

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

(Annual Report 2019-20)

Registered Office Address-: Bharti Crescent, 1, Neslon Mandela Marg,
Vasant Kunj, Phase – II, New Delhi – 110070.
Website: www.bahadurchandinvestments.com
Phone: +91 011-47619310
CIN: U65921DL1979PTC331322

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

Statutory Auditors -: **M/s Vikas Ram & Associates,**
Chartered Accountants (Firm Registration No. 017246N)
118, Raman Enclave,
Rishi Nagar, Ludhiana – 141001
Phone: +91 0161-2302062

Debenture Trustee -: **Axis Trustees Services Limited**
Axis House, Bombay Dyeing Mills Compound
Pandhurang Budhkar Marg, Worli,
Mumbai – 400025.
Email Id.-: debenturetrustee@axistrustee.com
Phone: + 91 022 6230 0451

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Regd. Office: Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070

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

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

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

NOTICE OF 41st ANNUAL GENERAL MEETING

Shorter Notice is hereby given that **41st Annual General Meeting** of the Members of **Bahadur Chand Investments Private Limited** will be held on **Thursday, December 24, 2020** at **11:00 A.M.** at **Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase - II, New Delhi – 110 070** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2020 together with the reports of Directors' and Auditors' thereon and the consolidated audited Financial Statements for the financial year ended March 31, 2020.

By Order of the Board

For Bahadur Chand Investments Private Limited

Sd/-

Saloni Agarwal

Company Secretary & Compliance Officer

Membership No.: A32361

Address: Bharti Crescent, 1, Nelson Mandela Marg,

Vasant Kunj, Phase – II, New Delhi – 110070

Date: 23.12.2020

Place: New Delhi

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED, SIGNED & RECEIVED BY THE COMPANY NOT LESS THAN 48 (FORTY - EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. Members/Proxy holder must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.
3. Corporate shareholders intending to send their authorized representatives to attend the meeting are requested to send the Company a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. The route map for venue of Annual General Meeting is provided at the end of this Notice.

By Order of the Board

For Bahadur Chand Investments Private Limited

Sd/-

Saloni Agarwal

Company Secretary & Compliance Officer

Membership No.: A32361

Address: Bharti Crescent, 1, Nelson Mandela Marg,

Vasant Kunj, Phase – II, New Delhi – 110070

Date: 23.12.2020

Place: New Delhi

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**41st Annual General Meeting
ATTENDANCE SLIP**

1. Name
2. Registered Address of the sole/first named shareholder
3. Name(s) of Joint Shareholder(s), if any
4. Registered Folio No./DP ID & Client ID
5. No. of Shares held

I/We registered shareholder/proxy for the registered Shareholder of the Company, hereby record my/our presence at the **41st Annual General Meeting** of the Company held on **Thursday, December 24, 2020** at 11:00 A.M. at **Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070.**

Signature as per specimen registered with the Company

1st Holder

2nd Holder

Proxy

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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Form No. MGT-11**Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U65921DL1979PTC331322
Name of the Company	Bahadur Chand Investments Private Limited
Registered Office	Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070
Name of the member(s)	
Registered Address	
E-mail ID	
Folio No./DP-ID & Client ID	

I/We being the member(s) of _____ shares of Bahadur Chand Investments Private Limited, hereby appoint

1. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him

2. Name: _____

Address: _____

E-mail Id: _____ Signature: _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **41st Annual General Meeting** of the Company, to be held on **December 24, 2020** at the registered office of the Company at **Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070** and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
Ordinary Business:			
1.	To receive, consider and adopt the audited Financial Statements of the company for the financial year ended March 31, 2020 together with the reports of Directors' and Auditors' thereon and the consolidated audited Financial Statements for the financial year ended March 31, 2020.		

Signed this _____ day of _____ 2020

Signature of the Member: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp of ₹
1

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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ROUTE MAP



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 41st Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2020.

State of Corporate Affairs

Standalone Financial Results

(in Lacs)

Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Income during the year	47,807.82	43,701.40
Less: Expenses during the year	34,045.33	27,166.66
Profit/Loss before Tax	13,762.49	16,534.74
Less: Current Tax	328.91	116.86
Deferred Tax	2047.52	1,026.47
Less: Proposed dividend (if any)	-	-
Less: Dividend tax	-	-
Net Profit/Loss after Tax	11,386.06	15,391.41

Consolidated Financial Results

(in Lacs)

Particulars	For year ended 31st March 2020	For year ended 31st March 2019
Income during the year	8,045.65	5,126.92
Less: Expenses during the year	34,775.67	27,903.36
Profit before tax	(26,730.02)	(22,776.44)
Share of profit of Associates	69,873.11	50,049.06
Profit/Loss before Tax	43,143.09	27,272.62
Less: Current Tax	328.91	116.86
Deferred Tax	9,054.62	3,572.66
Net Profit/Loss after Tax	33,759.56	23,583.10
Other Comprehensive income	8.66	(5.71)
Total Comprehensive income	33,768.22	23,577.39

Performance, Prospects and Outlook

The total receipts of the Company during the year were Rs. 47,807.82 Lacs as against Rs. 43,701.40 Lacs for the previous year. The Company earned profit (after tax) of Rs. 11,386.06 Lacs as against profit of Rs. 15,391.41 Lacs in the previous year.

The Company is expected to continue to earn income by way of dividend on investments made in the share capital of some group companies.

Performance of Subsidiaries, Associate and Joint Venture Companies

The financial position of subsidiary (including step-down subsidiaries) and associate Companies, in the prescribed Form AOC-1, is attached as Annexure A and forms an integral part of this Report.

Dividend

Your directors do not recommend payment of dividend for the financial year 2019-20 in view of the need to conserve funds for future.

Listing of Non-Convertible Debentures

The Company has listed its first non-convertible debentures on The National Stock Exchange of India Limited w.e.f. December 6, 2019.

Debentures

During the financial year 2019-20, the Company has allotted the non-convertible Debentures as per below details:

- a) 1,85,00,000 (One Crore and Eighty-Five Lakhs) 10.75% Unsecured Redeemable Non-Convertible Debentures (NCDs) of INR 100 (Rupees Hundred only) each amounting to INR 185,00,00,000 (Rupees One Hundred and Eighty-Five Crores only), for cash, at par, on a private placement basis.
- b) 3,500 (Three Thousand Five Hundred) Rated, Redeemable, Listed, Non-Convertible Debentures of a face value of INR 10,00,000/- (Rupees Ten Lakh only) each, of an aggregate nominal value of Rs. 350,00,00,000/- (Rupees Three Hundred and Fifty Crore only).
- c) 6,500 (Six Thousand Five Hundred) listed, rated, unsecured, non-convertible debentures ("NCDs") of INR 10,00,000 (Rupees Ten Lakh) each amounting to INR 6,50,00,00,000 (Rupees Six Hundred and Fifty Crores).
- d) 10,500 (Ten Thousand Five Hundred) listed, rated, unsecured, non-convertible debentures ("NCDs") of INR 10,00,000 (Rupees Ten Lakh) each amounting to INR 10,50,00,00,000 (Rupees One Thousand and Fifty Crores).

Debenture Trustee

Axis Trustee Services Limited is acting as a Debenture Trustee for all the listed unsecured non-convertible debentures issued by the Company.

Contact Details:

Compliance Officer
Axis Trustee Service Limited
Axis House, Bombay Dyeing Mills Compound,
Pandhurang Budhkar Marg, Worli,
Mumbai - 400025
Email Id - debenturetrustee@axistrustee.com

Change in Nature of Business

During the financial year 2019-20, there was no change in the nature of business.

Change in the status of the Company

During the financial year 2019-20, there was no change in the status of the Company.

Conversion of Zero Coupon Compulsory Convertible Debenture into Equity Shares and changes in the Capital Structure

During the financial year, 1160 equity shares of face value Rs. 100/- each were allotted in lieu of conversion of 39,000,000 zero coupon compulsory convertible debentures.

Consequent to the aforesaid conversion, the paid up capital of the Company was increased from Rs. 13,00,000/- (divided into 13,000 equity shares of Rs. 100/- each) to Rs. 14,16,000/- (divided into 14,160 equity shares of Rs. 100/- each).

During the year, there was no change in the authorised share capital of the Company.

Directors

No director resigned or appointed in the Company during the financial year 2019-20.

Company Secretary

During the financial year, Ms. Saloni Agarwal was appointed as a Company Secretary and Compliance Officer of the Company.

Changes in Subsidiaries / Joint Ventures / Associate companies

During the financial year, there was no change in Subsidiary / Associate / Joint Venture companies.

Board Meetings

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other board businesses. The notice of Board meeting is given well in advance to all the Directors. The Agenda is circulated at least a week prior to the date of the meeting.

During FY 2019-20, the Board met 12 times viz. on 18th April 2019, 18th May, 2019, 28th August 2019, 17th September 2019, 27th September 2019, 5th November 2019, 3rd December 2019, 13th December 2019, 18th January 2020, 7th February 2020, 28th February 2020 and 9th March 2020. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. Director's attendance at the Board Meetings of the Company held during the year ended March 31, 2020 is given below:

Name of Director	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	12	12
Mr. Pawan Munjal	12	9
Mrs. Renu Munjal	12	9

Directors' Responsibility Statement

Your Directors make the following statement in terms of Section 134 of the Companies Act, 2013, which is to the best of their knowledge and belief and according to the information and explanations obtained by them that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departure from the same;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts of the Company on a 'going concern' basis; and
- (v) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Extra-Ordinary General Meeting

During the financial year 2019-20, three Extra-Ordinary General Meetings were convened on September 5, 2019, January 21, 2020 and February 28, 2020. The resolutions passed by the shareholders are duly recorded in the Minutes of the said meetings.

Transfer to Statutory/ General Reserves

A sum of Rs. 2,277.21 Lacs being 20% of the Profit after Tax of the year under review has been transferred to the Statutory Reserve of the Company.

Transfer to Investor Education and Protection Fund (IEPF)

During the financial year 2019-20, your Company did not have any funds lying in the unpaid dividend account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Material Changes and Commitments

No material changes and commitments affecting the financial position of your Company have occurred between April 1, 2020 and the date of signing of this Report.

Loans, Guarantees and Investments

Your Company has not provided any Loan pursuant to Section 186 of the Companies Act 2013.

During the financial year 2019-20, your Company has made investments and has provided corporate guarantees pursuant to provisions of Section 186 of the Act as mentioned below:

(in Lacs)

Investment u/s 186			
	Principal Amount (Shares)	Principal Amount (Bond/Debenture)	Total
Opening Balance	926,497.95	-	926,497.95
Addition	12,341.46	-	12,341.46
Reduction	-	-	-
Closing Balance	938,839.41	-	938,839.41

Related Party Transactions

During the financial year 2019-20, all the contracts/arrangements/transactions entered were in ordinary course of business and on an arm's length basis. However, the details of related party transactions entered during the financial year 2019-20 as per Accounting Standard – 18 (AS – 18) are mentioned in Notes to accounts No. 26 of the standalone financial statements for the Financial Year 2019-20.

Particulars of contracts or arrangements with related parties

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC -2 is attached as Annexure B and forms an integral part of this Report.

Risk Management System

Your Company follows a comprehensive system of Risk Management and has adopted a procedure for risk assessment and its minimisation. It ensures that all the risks are timely defined and mitigated in accordance with the Risk Management Process, including identification of elements of risk which might threaten the existence of the Company.

Corporate Social Responsibility

Your Company has constituted Corporate Social Responsibility (CSR) Committee which functions under supervision of Mr. Suman Kant Munjal as Chairman and Mr. Pawan Munjal and Mrs. Renu Munjal as members.

The Committee met once during the financial year 2019-20 i.e. on January 13, 2020.

Your Company has implemented the CSR Policy, duly formulated and recommended by the CSR Committee to the Board. The CSR policy of your company, as adopted by Board broadly covers the following areas:

The Board of Directors of the Company have adopted a CSR policy, which includes the following:

- To direct BCIPL's CSR Programmes, inter alia, towards achieving one or more of the following - enhancing environmental and natural capital; supporting rural development; promoting education including skill development; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India and preserving and promoting sports.;
- To develop the required capability and self-reliance of beneficiaries at the grass roots, in the belief that these are prerequisites for social and economic development;
- To engage in affirmative action/interventions such as skill building and vocational training, to enhance employability and generate livelihoods for persons including from disadvantaged sections of society;
- To pursue CSR Programmes primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact;
- To carry out CSR Programmes in relevant local areas to fulfil commitments arising from requests by government/regulatory authorities and to earmark amounts of monies and to spend such monies through such administrative bodies of the government and/or directly by way of developmental works in the local areas around which the Company operates;
- To carry out activities at the time of natural calamity or engage in Disaster Management system;
- To contribute to the Prime Minister's National Relief Fund or Swach Bharat Kosh or Clean Ganga Fund or any other fund set up by the Central Government for socio- economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;
- To contribute or provide funds to technology incubators located within academic institutions which are approved by the Central Government;
- To contribute to any fund setup by the Central Government or State Government(s) including Chief Minister's Relief Fund, which may be recognized as CSR activity
- To promote sustainability in partnership with industry associations, like the Confederation of Indian Industry (CII), PHD, FICCI, etc. in order to have a multiplier impact.

Based on the average net profits for the previous three financial years viz. 2016-17, 2017-18 and 2018-19, the provision for spending 2% of the average net profits of the Company on CSR activities is not applicable for the financial year 2019-20.

The Annual Report on the CSR is attached as Annexure C and forms an integral part of this report.

Committees

a) Audit Committee

During the financial year, your Company has constituted the Audit Committee in its board meeting held on February 7, 2020 as per the provisions of Section 177 of the Companies Act with the following directors of the Company:

- a) Mr. Suman Kant Munjal (Chairman)
- b) Mr. Pawan Munjal
- c) Mrs. Renu Munjal

b) Strategy Committee

During the financial year, your Company has constituted the Strategy Committee in its board meeting held on February 7, 2020 with the following directors of the Company:

- a) Mr. Suman Kant Munjal (Chairman)
- b) Mr. Pawan Munjal
- c) Mrs. Renu Munjal

c) Asset Liability Management Committee

During the financial year, your Company has constituted Asset Liability Management Committee in its board meeting held on March 9, 2020 with the following directors of the Company:

- a) Mr. Suman Kant Munjal (Chairman)
- b) Mr. Pawan Munjal
- c) Mrs. Renu Munjal

d) Risk Management Committee

During the financial year, your Company has constituted Risk Management Committee in its board meeting held on March 9, 2020 with the following directors of the Company:

- a) Mr. Suman Kant Munjal (Chairman)
- b) Mr. Pawan Munjal
- c) Mrs. Renu Munjal

Auditors

M/s Vikas Ram & Associates, Chartered Accountants, (Firm Registration No. 017246N), were appointed at the 38th Annual General Meeting as Statutory Auditors of the Company until the conclusion of the 43rd Annual General Meeting. They have audited the standalone as well as consolidated financial statements of the Company for the financial year 2019-20. The Auditor's report does not contain any

qualification, reservation or adverse remark. Further, there were no frauds reported by the Statutory Auditors to the Board under Section 143(12) of the Companies Act, 2013.

Internal Control System

Your Company has a proper and adequate system of internal controls to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

Managerial Remuneration

Pursuant to the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 it is reported that no employee in the Company was paid more than Rs. 1,02,00,000/- p.a., if employed for the complete financial year and Rs. 8,50,000/- p.m., if employed for part of the financial year.

Compliance with Secretarial Standards

The Company is fully compliant with the applicable Secretarial Standards (SS) viz. SS-1 & SS-2 on Meetings of the Board of Directors and General Meetings respectively.

Extract of the Annual Return

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return in form MGT 9 is annexed herewith as Annexure D.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information related to Conservation of Energy and Technology Absorption as required to be furnished under Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company as it is not engaged in any manufacturing activity.

There was no Foreign Exchange earnings and outgo during the year under review.

Cost Records

The Company is not required to maintain cost records under the provisions of section 148(1) of the Companies Act, 2013.

Disclosure as per The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual

Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under. During the year under review, the Company has not received any complaint on sexual harassment.

Statutory Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of sweat equity shares to employees of the Company.
4. Issue of employee stock options to employees of the Company
5. Purchase of its own shares either directly or indirectly.
6. The Company is not required to appoint any Whole Time Director and Manager; hence the matter related to receiving remuneration by a Whole Time Director and Manager from any other company does not apply.
7. No orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Financial year of the Company

The financial year of the Company is kept uniform beginning from April 1 and ending on March 31.

Acknowledgement

Your Directors place on record their appreciation for the co-operation and assistance received from investors, shareholders, business associates, bankers as well as regulatory and government authorities.

For and on Behalf of

Bahadur Chand Investments Private Limited

Sd/-

Renu Munjal

Director

(DIN:00012870)

Sd/-

Suman Kant Munjal

Director

(DIN:00002803)

Date: 23.12.2020

Place: New Delhi

Annexure A**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries**

(in Lacs)

Particulars	
Name of the Subsidiary	BML EDUCORP SERVICES
Reporting period	Year ended March 31, 2020
Reporting Currency	INR
Exchange Rate	N.A.
Country of Registration	India
Reporting amounts in	INR
Share Capital	31,836.00
Reserve	(2,268.21)
Total Assets	29,629.38
Total Liabilities	29,629.38
Investment	-
Turnover	37.54
Profit/(Loss) Before Taxation	(692.81)
Provision for Taxation	-
Profit/(Loss) after Taxation	(692.81)
Proposed Dividend	-
%age holding*	62.67%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations- **NIL**
- Names of subsidiaries which have been liquidated or sold during the year- **NIL**

* of total paid up equity share capital

Part “B”: Associates ~~and Joint Ventures~~

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

(in Lacs)

S. No.	Name of Associates/Joint Ventures	Easy Bill Private Limited	Munjal Acme Packaging Systems Private Limited	BM Munjal Energies Private Limited
1	Latest audited Balance Sheet date	31-03-2020	31-03-2020	31-03-2020
2	Shares of Associate /Joint Ventures held by the company on the year end			
	No.	44,282,622	120,000	884,940
	Amount of Investment in Associates (Rs in crores)	5,425.02	12.03	88.49
	Extend of Holding %*	33.45	24.00	22.35
3	Description of how there is significant influence	Equity holding more than 20% but less than 50%	Equity holding more than 20% but less than 50%	Equity holding more than 20% but less than 50%
4	Reason why the associate is not consolidated	Net worth substantially eroded	N.A	Net worth substantially eroded, loss accounted to the extent of cost of investment.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs.)	34.91	4,679.57	-
6	Profit / Loss for the year			
	i. Considered in Consolidation	N.A	889.22	-
	ii. Not Considered in Consolidation	N.A	2815.86	-

S.No.	Name of Associates/ Joint Ventures	Hero MotoCorp Limited	Hero Fincorp Limited	Rockman Industries Limited
1	Latest audited Balance Sheet date	31-03-2020	31-03-2020	31-03-2020
2	Shares of Associate / Joint Ventures held by the company on the year end			
	No.	39,943,238	25,896,764	909,091
	Amount of Investment in Associates (Rs in lakhs)	762,271.04	145,592.83	88.49
	Extend of Holding %*	20.00	20.34%	6%
3	Description of how there is significant influence	Equity holding more than 20% but less than 50%	Equity holding more than 20% but less than 50%	Directly or indirectly through parent firm
4	Reason why the associate is not consolidated	N.A	N.A	N.A
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs)	288,092.17	90,956.14	6,331.45
6	Profit / (Loss)* for the year			
	i. Considered in Consolidation	64,458.52	5,640.64	126.92
	ii. Not Considered in Consolidation	257,871.48	22,088.36	1989.08

S. No.	Name of Associates/ Joint Ventures	Hero Electronix Pvt Limited
1	Latest audited Balance Sheet date	31-03-2020
2	Shares of Associate / Joint Ventures held by the company on the year end	
	No.	45,000,000
	Amount of Investment in Associates (Rs in lakhs)	4500
	Extend of Holding %*	17.35%
3	Description of how there is significant influence	Directly or indirectly through parent firm

4	Reason why the associate is not consolidated	N.A
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs)	5,475.26
6	Profit / (Loss)* for the year	
	i. Considered in Consolidation	(1242.19)
	ii. Not Considered in Consolidation	(5918.76)

1. Names of associates or joint ventures which are yet to commence operations – NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year – NIL
* of total paid up equity share capital

For and on Behalf of
Bahadur Chand Investments Private Limited

Sd/-
Renu Munjal
Director
(DIN:00012870)

Sd/-
Suman Kant Munjal
Director
(DIN:00002803)

Date: 23.12.2020
Place: New Delhi

Annexure B
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

- a) Name(s) of the related party and nature of relationship
- b) Nature of contracts/arrangements/transactions
- c) Duration of the contracts / arrangements/transactions
- d) Salient terms of the contracts or arrangements or transactions including the value, if any
- e) Justification for entering into such contracts or arrangements or transactions date(s) of approval by the Board
- f) Amount paid as advances, if any:
- g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

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

- a) Name(s) of the related party and nature of relationship:
- b) Nature of contracts/arrangements/transactions:
- c) Duration of the contracts / arrangements/transactions:
- d) Salient terms of the contracts or arrangements or transactions including the value, if any:
- e) Date(s) of approval by the Board, if any :
- f) Amount paid as advances, if any :

For and on Behalf of

Bahadur Chand Investments Private Limited

Sd/-

Renu Munjal

Director

(DIN:00012870)

Sd/-

Suman Kant Munjal

Director

(DIN:00002803)

Date: 23.12.2020

Place: New Delhi

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken.

The Board of Directors of the Company have adopted a CSR policy, which includes:

- To direct BCIPL's CSR Programmes, inter alia, towards achieving one or more of the following – enhancing environmental and natural capital; supporting rural development; promoting education including skill development; providing preventive healthcare, providing sanitation and drinking water; creating livelihoods for people, especially those from disadvantaged sections of society, in rural and urban India and preserving and promoting sports.;
- To develop the required capability and self-reliance of beneficiaries at the grass roots, in the belief that these are prerequisites for social and economic development;
- To engage in affirmative action/interventions such as skill building and vocational training, to enhance employability and generate livelihoods for persons including from disadvantaged sections of society;
- To pursue CSR Programmes primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact;
- To carry out CSR Programmes in relevant local areas to fulfil commitments arising from requests by government/regulatory authorities and to earmark amounts of monies and to spend such monies through such administrative bodies of the government and/or directly by way of developmental works in the local areas around which the Company operates;
- To carry out activities at the time of natural calamity or engage in Disaster Management system;
- To contribute to the Prime Minister's National Relief Fund or Swach Bharat Kosh or Clean Ganga Fund or any other fund set up by the Central Government for socio- economic development and relief and welfare of the Scheduled Caste, the Scheduled Tribes, other backward classes, minorities and women;
- To contribute or provide funds to technology incubators located within academic institutions which are approved by the Central Government;
- To contribute to any fund setup by the Central Government or State Government(s) including Chief Minister's Relief Fund, which may be recognized as CSR activity
- To promote sustainability in partnership with industry associations, like the Confederation of Indian Industry (CII), PHD, FICCI, etc. in order to have a multiplier impact.

2. The composition of the CSR

Mr. Suman Kant Munjal – Chairman

Mrs. Renu Munjal – Member

Mr. Pawan Munjal – Member

3. Average net loss of the Company for last three financial years: Rs. (35,321.64) Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): N.A.
5. Details of CSR spent during the financial year.
 - a) Total amount to be spent for the financial year – NIL
 - b) Amount unspent, if any – NIL
 - c) Manner in which the amount spent during the financial year is detailed below:

CSR project or activity identified	Sector in which the project is covered	Projects or programs a) Local area or other b) Specify the state and district where projects or programs were undertaken	Amount outlay (budget) project or program wise (Rs. Lacs)	Amount spent on the project or programs Sub-heads: a) Direct expenditure on projects or programs b) Overheads (Rs. Lacs)	Cumulative expenditure up to the reporting period	Amount spent: Direct or through implementing agency
Not Applicable						

6. In case the company has complied with this requirement of spending the two per cent of the average net profit of the last three financial years or any part thereof: NA
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

This is to confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on Behalf of

Bahadur Chand Investments Private Limited

Sd/-
Renu Munjal
Director
(DIN:00012870)

Sd/-
Suman Kant Munjal
Director
(DIN:00002803)

Date: 23.12.2020
Place: New Delhi

Annexure-D
FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

*[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]*

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U65921DL1979PTC331322
ii.	Registration Date	19/09/1979
iii.	Name of the Company	Bahadur Chand Investments Private Limited
iv.	Category/Sub-category of the Company	Private Limited Company
v.	Address of the Registered office and contact details	Bharti Crescent, 1, Nelson Mandela Marg, Vasant Kunj, Phase II New Delhi 110070 Phone 0161-4080000; Fax 0161-4080001; e-mail: info.bcipl@gmail.com
vi.	Whether listed company	Yes, Debts are listed with the National Stock Exchange of India Limited
vii.	Name, Address and Contact details of the Registrar & Transfer Agent, if any	MCS Share Transfer Agent Limited F-65, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover
1	Non-operating financial holding companies (Investment Companies)	62400	97.41%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
1.	BML Educorp Services E-2, Qutab Hotel Complex, Shaheed jeet Singh Marg New Delhi-110016	U80901DL2011NPL226128	Subsidiary	62.67	2(87)
2.	Easy Bill Private Limited 51, Third Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020	U93090DL2002PTC133214	Associate	33.45	2(6)
3.	Munjal Acme Packaging Systems Private Limited Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase - II, New Delhi - 110 070	U29195DL1998PTC095226	Associate	24.00	2(6)
4.	BM Munjal Energies Private Limited Plot No. 201, First Floor, Okhla Industrial Estate Phase- III, New Delhi - 110020	U40109DL2007PTC171277	Associate	22.35	2(6)
5	Hero MotoCorp Limited 34, Community Centre, Basant Lok, Vasant Vihar New Delhi - 110057	L35911DL1984PLC017354	Associate	20	2(6)
6	Hero Fincorp Limited 34, Community Centre, Basant Lok, Vasant Vihar New Delhi - 110057	U74899DL1991PLC046774	Associate	20.33	2(6)
7	Rockman Industries Limited A 7 Focal Pointphase V, Ludhiana Punjab - 141010	U35921PB1981PLC004729	Associate	6	2(6)
8	Hero Electronix Pvt Limited 503, Rectangle-1, D 4 Saket District Centre, New Delhi, South Delhi - 110017	U31908DL2015PTC281134	Associate	19.31	2(6)

IV. **SHARE HOLDING PATTERN** (Equity Share Capital Breakup as percentage of Total Equity)

(i) **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	13,000	-	13,000	100%	13,000	1,160	14,160	100%	8.92
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual HUF	-	-	-	-	-	-	-	-	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt.	-	-	-	-	-	-	-	-	-
(d) Bodies Corp	-	-	-	-	-	-	-	-	-
(e) Banks/FI	-	-	-	-	-	-	-	-	-
(f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	13,000	-	13,000	100%	13,000	1,160	14,160	100%	8.92
(2) Foreign	-	-	-	-	-	-	-	-	-
(a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
(b) Other – Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	13,000	-	13,000	100%	13,000	1,160	14,160	100%	8.92

[illegible]

ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-

Total Public Shareholding (B)=(B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	13,000	-	13,000	100%	13,000	1,160	14,160	100%	8.92

(ii) Shareholding of Promoters:

S. No.	Shareholder's Name	Shareholding at the beginning of the year i.e. April 01, 2019			Shareholding at the end of the year i.e. March 31, 2020			% change shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Suman Kant Munjal	50	0.38%	-	50	0.35%	-	(0.03%)

2.	Mr. Suman Kant Munjal*	3,454	26.57%	-	3,841	27.13%	-	0.56%
3.	Mrs. Renu Munjal*	3,453	26.56%	-	3,839	27.11%	-	0.55%
4.	Mr. Pawan Munjal*	3,963	30.48%	-	4,350	30.72%	-	0.24%
5.	Mr. Pawan Munjal, Mrs. Renu Munjal and Mr. Suman Kant Munjal*	2,080	16.00%	-	2,080	14.69%	-	(1.31%)

(*Holding on behalf of M/s. BrijmohanLal Om Parkash, Partnership firm.)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S. No.	Particulars	Shareholding at the beginning of the year i.e. April 01, 2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year i.e. April 01, 2019	13,000	100	13,000	100
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.): 05.11.2019 – Allotment of equity shares pursuant to the conversion of zero coupon compulsorily convertible debentures	1160	8.19	14,160	100
	At the end of the year i.e. March 31, 2020	14,160	100	14,160	100

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. April 01, 2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year i.e. April 01, 2019	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/	NIL	NIL	NIL	NIL
	At the end of the year i.e. March 31, 2020	NIL	NIL	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of the Director / KMP	Shareholding at the beginning of the year i.e. April 01, 2019		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Suman Kant Munjal – Director At the beginning of the year	50	0.38	50	0.35
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	No Change			
	At the end of the financial year i.e. March 31, 2020	50	0.38	50	0.35
2.	Mr. Suman Kant Munjal – Director At the beginning of the year	3,454*	26.57	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase	387*	0.56	3,841*	27.13

	/decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): 05.11.2019 – Allotment of equity shares pursuant to the conversion of zero coupon compulsorily convertible debentures.				
	At the end of the financial year i.e. March 31, 2020	3,841*	27.13	3,841*	27.13
3.	Mrs. Renu Munjal – Director At the beginning of the year	3,453*	26.56	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): 05.11.2019 – Allotment of equity shares pursuant to the conversion of zero coupon compulsorily convertible debentures.	386*	0.55	3,839*	27.11
	At the end of the financial year i.e. March 31, 2020	3,839*	27.11	3,839*	27.11
4.	Mr. Pawan Munjal – Director At the beginning of the year	3,963*	30.48	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): 05.11.2019 – Allotment of equity shares pursuant to the conversion of zero coupon compulsorily convertible debentures	387*	0.24	4,350*	30.72
	At the end of the financial year i.e. March 31, 2020	4,350*	30.72	4,350*	30.72
5.	Ms. Saloni Agarwal – Company Secretary and Compliance Officer	0	-	0	-

**holding on behalf of Brijmohan Lal Om Parkash, Partnership Firm*

V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/ accrued but not due for payment.

(Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	78,070,000,000	-	78,070,000,000
ii) Interest due but not paid	-		-	
iii) Interest accrued but not due	-	3,029,029,015	-	3,029,029,015
Total (i+ii+iii)	-	81,099,029,015	-	81,099,029,015
Change in Indebtedness during the financial year	-		-	
Addition	-		-	
Non-Convertible Debentures	-	205,000	-	
Term Loan	-	30,000	-	235,000
Reduction	-	39,000	-	39,000
Net Change	-	196,000	-	196,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	85,290,000,000	-	85,290,000,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	2,884,930,221	-	2,884,930,221
Total (i+ii+iii)	-	88,174,930,221	-	88,174,930,221

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	Not Applicable	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		
2	Stock Option		
3	Sweat Equity		

4	Commission - as % of profit - others, specify	
5	Others, please specify	
	Total (A)	
	Ceiling as per the Act	

B. Remuneration to other director:

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors	Nil	
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial		
	Overall Ceiling as per the Act		

c. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	N.A.	Nil	N.A.	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				

	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	Nil	-	-
Compounding	-	-	-	-	-

For and on Behalf of

Bahadur Chand Investments Private Limited

Sd/-

Renu Munjal

Director

(DIN:00012870)

Sd/-

Suman Kant Munjal

Director

(DIN:00002803)

Date: 23.12.2020

Place: New Delhi



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, 2020, 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, 2020, 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.

Emphasis of Matter

We draw attention to Note No. 27 to the financial results which explain the management's assessment of the financial impact to the lockdown and other restrictions and conditions related to the Covid 19 pandemic situation, the extent to which COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

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. We have determined that there are no key audit matters to communicate in our report.

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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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

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

Rohit Gupta
Partner
M.No.: 098863
UDIN: 20098863AAAAAO4021

Place: Ludhiana
Date: 2nd July 2020

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, 2020 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,2020 on account of dispute are given below:-

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	181.02	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: Ludhiana
Date: 2nd July 2020

Rohit Gupta
Partner
M.No.: 098863
UDIN: 20098863AAAAAO4021

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, 2020, 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.

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, 2020, 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: Ludhiana
Date: 2nd July 2020

Rohit Gupta
Partner
M.No.: 098863
UDIN: 20098863AAAAAO4021

Bahadur Chand Investments Private Limited**Balance Sheet as at March 31, 2020**

(All amounts are in INR Lacs)

	Notes	As at 31 March 2020	As at 31 March 2019
Financial assets			
Cash and cash equivalents	3	2,598.52	879.33
Loans	4	-	94.96
Investments	5	1,098,244.49	980,563.31
Other financial assets	6	5,687.53	1.49
		1,106,530.54	981,539.09
Non-financial assets			
Current tax assets (net)	7	347.83	767.44
		347.83	767.44
Total		1,106,878.37	982,306.53
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	8	43.29	83.22
Debt securities	9	852,065.59	778,774.54
Other financial liabilities	10	28,849.30	30,290.29
		880,958.18	809,148.05
Non-financial liabilities			
Provisions	11	-	0.32
Deferred tax liabilities (net)	12	12,454.34	10,406.81
Other non-financial liabilities	13	336.32	7.87
		12,790.66	10,415.00
Total liabilities		893,748.84	819,563.05
Equity			
Equity share capital	14	14.16	13.00
Other equity	15	213,115.37	162,730.48
Total equity		213,129.53	162,743.48
Total liabilities and equity		1,106,878.37	982,306.53

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

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

Rohit Gupta
Partner
M.No: 098863

Place:- Ludhiana
Date:- 02.07.2020

Pawan Munjal
Director

Suman Kant Munjal
Director

Saloni Agarwal
Company Secretary
Place:- New Delhi
Date:- 02.07.2020

Bahadur Chand Investments Private Limited
Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in INR Lacs)

	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
INCOME			
Revenue from operations			
Dividend Income	16	39,799.71	38,614.48
Interest Income	17	73.50	9.60
Net Gain on Fair Value changes		6,700.93	4,663.42
Other Income	18	1,233.68	413.90
Total Income		47,807.82	43,701.40
EXPENSES			
Finance costs	19	32,636.13	26,847.55
Other expenses	20	1,409.20	319.11
Total expenses		34,045.33	27,166.66
Profit/(Loss) before tax		13,762.49	16,534.74
Tax expense:	12		
- Current tax		328.91	116.86
- Deferred tax charge/(credit)		2,047.52	1,026.47
		2,376.43	1,143.33
Profit after tax for the year		11,386.06	15,391.41
Earning per equity share (Nominal Value of Rs. 100 each):	21		
- Basic		84,547.88	118,395.46
- Diluted		84,547.88	118,395.46

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

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

Rohit Gupta
Partner
M.No: 098863

Place:- Ludhiana
Date:- 02.07.2020

Pawan Munjal
Director

Suman Kant Munjal
Director

Saloni Agarwal
Company Secretary
Place:- New Delhi
Date:- 02.07.2020

Bahadur Chand Investments Private Limited
Cash Flow Statement for the year ended March 31, 2020
(All amounts are in INR Lacs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities			
Net Profit after tax		11,386.06	15,391.41
Adjustment for:			
Add:			
Income tax expense		2,376.43	1,143.33
Debt issue expenses		112.46	4.72
Interest expense on non convertible debenture		16,688.76	10,310.09
Interest expense Others		3,111.63	-
Interest expense on commercial paper		12,723.28	16,532.74
Less:			
Dividend income		39,799.71	38,614.48
Interest income		73.50	9.60
Contingency Provision on Standard Asset		0.32	-
Net gain in fair Value of Investments at FVTPL		6,700.93	4,663.42
Profit on sale of long term investments		1,233.36	413.90
Operating Profit / (Loss) before working capital changes		(1,409.20)	(319.11)
Adjustments for:			
Increase/(Decrease) in current liabilities		288.52	89.36
(Increase)/Decrease in current assets, loans and advances		(5,591.08)	(8.78)
		(6,711.76)	(238.53)
Less: (Taxes Paid)/Refund Received		90.70	(143.08)
Net cash generated/(used) from Operating Activities	A	(6,621.06)	(381.61)
Cash flow from investing activities			
Proceeds from Sale investments at amortised Cost		-	-
Proceeds from Sale investments at FVTPL		494,994.58	70,670.37
Dividend income		39,799.71	38,614.48
Less:			
Purchase of investments at Amortised Cost		(12,341.46)	(40,889.42)
Purchase of investments at FVTPL		(592,400.00)	(72,500.00)
Net Cash generated/(used) for Investing Activities	B	(69,947.17)	(4,104.57)
Cash flow from financing activities			
Proceeds/(repayment) of Long term borrowings (net)		147,900.00	77,500.00
Proceeds/(repayment) of short term borrowings (net)		(48,332.25)	(73,305.75)
Interest income		73.50	9.60
Interest paid on Short Term borrowing		(1,113.81)	-
Interest paid to non convertible debentures		(20,127.57)	-
Debt issue expenses		(112.46)	(4.72)
Net Cash generated from financing activities	C	78,287.41	4,199.13
Net changes in cash and cash equivalents (A)+(B)+(C)		1,719.19	(287.05)
Cash and Cash Equivalents at the beginning of the year		879.33	1,166.38
Cash and Cash Equivalents at the end		2,598.52	879.33

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:- Ludhiana
Date:- 02.07.2020

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

Pawan Munjal Suman Kant Munjal
Director Director

Saloni Agarwal
Company Secretary
Place:- New Delhi
Date:- 02.07.2020

Bahadur Chand Investments Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2020
 (All amounts are in INR Lacs)
A EQUITY SHARE CAPITAL

Particulars	Amount
Issued, Subscribed and Paid-up:	
Balance at the 1st April 2018	13,000.00
Change During the year:	
i) Add: Fresh allotment of shares	-
Balance as at 1st April 2019	13,000.00
Change During the year:	
i) Add: Fresh allotment of shares	1,160.00
Balance as at 31st March 2020	14,160.00

B. Other Equity

Particulars	Reserves and Surplus					Surplus (i.e balance in statement of profit and loss)	Total
	Statutory Reserve as per Section 45-IC of the RBI Act 1934	Securities Premium	Capital Reserve	Capital Redemption Reserve	General reserve		
As at March 31, 2018	22,446.88	-	7.13	94.00	1,087.14	123,703.92	147,339.07
Profit for the year	-	-	-	-	-	15,391.41	15,391.41
Transfers from retained earnings to statutory/ general reserve	3,078.28	-	-	-	-	(3,078.28)	-
As at March 31, 2019	25,525.16	-	7.13	94.00	1,087.14	136,017.05	162,730.48
Profit for the year	-	-	-	-	-	11,386.06	11,386.06
Additions during the year	-	38,998.83	-	-	-	-	38,998.83
Transfers from retained earnings to statutory/ general reserve	2,277.21	-	-	-	-	(2,277.21)	-
As at March 31, 2020	27,802.37	38,998.83	7.13	94.00	1,087.14	145,125.90	213,115.37

The notes referred to above form an integral part of the standalone financial statements

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

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

Rohit Gupta
Partner
 M.No: 098863

Pawan Munjal Suman Kant Munjal Saloni Agarwal
Director Director Company Secretary

Place:- Ludhiana
 Date:- 02.07.2020

Place:- New Delhi
 Date:- 02.07.2020

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Amount in Rs Lakhs

3 CASH AND CASH EQUIVALENTS

	31 March 2020	31 March 2019
Cash in hand	0.19	0.44
Balances with banks in current accounts	2,598.33	878.89
Total	2,598.52	879.33

4 LOANS

	31 March 2020	31 March 2019
At amortised cost		
Inter Corporate deposits to related parties	-	80.00
Interest Accrued but not due on above	-	14.96
Total	-	94.96

5. Investments

Amount in Rs. Lakhs

	Units as at March 31, 2020	Units as at March 31, 2019	As at March 31, 2020	As at March 31, 2019
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	122.00	109.00
- Munjal ACME Packaging Systems Private Limited	56,100,000	56,100,000	4,623.00	4,129.00
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	29,597.00	26,572.31
Series A Compulsorily Convertible Preference Shares of Rs.100/- each.				
- Hero Future Energies Pvt Limited	55,695,741	55,695,741	25,273.00	22,375.00
(Previously known as Clean Solor Power (Hiriyur) Private Limited				
Investment in Preference Shares (A)			59,615.00	53,185.31
Investment in Mutual funds				
Unquoted				
Investments carried at fair value through profit or loss (FVTPL)				
ICICI Prudential Liquid- Direct Growth Plan	10,214,190	22,811,005	30,007.41	6,305.07
HDFC Liquid Fund Growth	706,504	-	27,600.38	-
SBI Liquid Fund	887,732	-	27,599.74	-
Tata Liquid Fund_Direct Plan - Growth	638,814	-	20,007.57	-
Investment in Mutual funds (B)			105,215.10	6,305.07
Total Investments carried at FVTPL (C) = (A)+(B)			164,830.10	59,490.38
Investment in equity instruments carried at cost				
a) Quoted				
Investment in Associates				
- Hero MotoCorp Limited				
Fully paid-up equity shares of Rs. 2 each	39,943,238	39,943,238	762,271.04	762,271.04
Total (D)			762,271.04	762,271.04
b) Unquoted				
- Investment in subsidiaries				
- BML Educorp Services				
Fully paid-up equity shares of Rs. 10 each	19,95,00,000	19,95,00,000	19,950.00	19,950.00
Total (E)			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	4,500.00	4,500.00
- Hero FinCorp Limited*	25,896,764	23,213,837	145,592.83	133,251.37
- Munjal ACME Packaging Systems Private Limited	120,000	120,000	12.03	12.03
- BM Munjal Energies Pvt. Ltd.	8,84,940	8,84,940	88.49	88.49
- Rockman Industries Limited	909,091	909,091	1,000.00	1,000.00
- Easy Bill Private Limited	44,282,622	44,282,622	5,425.02	5,425.02
Total (F)			156,618.37	144,276.91
Investment in equity instruments (G)= (D)+(E)+(F)			938,839.41	926,497.95
<i>* Includes 2,682,927 partly paid equity shares of Rs 5.60 each at a partly paid premium of Rs.454.40</i>				
Total Investments (H)=(C)+(G)			1,103,669.51	985,988.33

Out of Above		
In India	1,103,669.51	985,988.33
Outside India		-
Total- Gross	1,103,669.51	985,988.33
Less:- Allowance of impairment loss	(5,425.02)	(5,425.02)
Total- Net Investments	1,098,244.49	980,563.31
Aggregate book value of quoted investments	762,271.04	762,271.04
Aggregate market value of quoted investment- (refer note below)	637,673.82	1,019,810.78

Note:-The market value of quoted investments don't reflect the correct market value as on March 31, 2020 which is a temporary decline due to covid 19. Subsequent to the year end, market value of quoted investments increased to Rs. 1,067,043.66 lakhs as on the date of signing of the balance sheet.

6 Other financial assets

	31 March 2020	31 March 2019
Prepaid expenses	5,537.53	-
Other advances	150.00	1.49
Total	5,687.53	1.49

7 Current Tax Assets

	31 March 2020	31 March 2019
- Advance income tax net of provisions	347.83	767.44
Total	347.83	767.44

8 Trade payables

	31 March 2020	31 March 2019
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total Outstanding dues of creditors other than micro enterprises	43.29	83.22
Total	43.29	83.22

9 Debt Securities

	As at 31 March 2020	As at 31 March 2019
At Amortised Cost		
Unsecured		
Non-convertible debentures	702,900.00	585,000.00
Convertible debentures	-	39,000.00
Commercial papers	119,165.59	154,774.54
Term loan	30,000.00	-
Total	852,065.59	778,774.54

From the Balance Sheet Date	As at March 31, 2020		As at March 31, 2019	
	Interest Rate	Amount	Interest Rate	Amount
	Range		Range	
(A) Non Convertible Debentures				
Maturing beyond 5 years	-	435,000.00	-	435,000.00
Maturing beyond 3 years to 5 years	9.00% - 9.95%	170,000.00	10.35%	77,500.00
Maturing beyond 1 years to 3 years	10.75% - 10.82%	53,500.00	10.25%	72,500.00
Maturing within 1 years	9.65%	44,400.00	-	-
Sub-Total		702,900.00		585,000.00
(B) Convertible Debentures				
Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	-	-	-	-
Maturing within 1 years	-	-	-	39,000.00
Sub-Total	-	-	-	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	7.4% - 8.05%	120,000.00	7.95% - 9.25%	156,700.00
Less: Unamortised Cost	-	(834.41)	-	(1,925.46)
Sub-Total		119,165.59	-	154,774.54
(D) Term Loans				
Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	10.98% - 11.25%	30,000.00	-	-
Maturing within 1 years	-	-	-	-
Sub-Total		30,000.00	-	-
Total for repayable on maturity		852,065.59	-	778,774.54

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

10 Other Financial Liability

	31 March 2020	31 March 2019
Interest accrued but not due on borrowings	28,849.30	30,290.29
Total	28,849.30	30,290.29

11 Provisions

	31 March 2020	31 March 2019
Contingency provision on Standard assets	-	0.32
Total	-	0.32

12 Deferred Tax liabilities (net):

	As at 31st March 2020	As at 31st March 2019
Timing difference arising from long term capital loss and FVTPL	12,454.34	10,406.81
	12,454.34	10,406.81

Particulars	Balance as at 01-Apr-18	Charge/(Credit) to Profit and Loss	Balance as at 31-Mar-19
Tax effect of items constituting deferred tax liabilities			
FVTPL Financial Assets	10,576.13	1,038.08	11,614.21
Long term Capital Loss	(1,195.78)	(11.61)	(1,207.39)
	9,380.34	1,026.47	10,406.81

Particulars	Balance as at 01-Apr-19	Charge/(Credit) to Profit and Loss	Balance as at 31-Mar-20
Tax effect of items constituting deferred tax liabilities			
FVTPL Financial Assets	11,614.21	2,103.94	13,718.15
Long term Capital Loss	(1,207.39)	(56.42)	(1,263.81)
	10,406.82	2,047.52	12,454.34

Income Tax Recognised in Statement of Profit and Loss

Particulars	31st March 2020	31st March 2019
Current tax		
In respect of current year	328.91	116.86
	-	-
	328.91	116.86
Deferred tax:		
In respect of current year origination and reversal of temporary differences	2,047.52	1,026.47
	2,047.52	1,026.47
Total Income tax recognised in Statement of Profit and Loss	2,376.43	1,143.33

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 2020	31st March 2019
Profit before tax	13,762.49	16,534.74
Tax Expense	25.17%	27.82%
Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense	3,464.02	4,599.96
Exempt Income	(3,135.11)	(4,482.11)
Impact due to change in rate	(56.42)	(11.61)
Net deferred tax asset/liability on Long term capital loss and FVTPL on financial assets	2,103.94	1,038.08
Reported Income tax expenses	2,376.43	1,144.33

13 OTHER NON-FINANCIAL LIABILITY

	31 March 2020	31 March 2019
Statutory dues and taxes payable	336.20	7.75
Other payable	0.12	0.12
Total	336.32	7.87

Standalone Statement of Changes in Equity for the year ended March 31, 2020

(All amounts are in INR Lacs)

14 EQUITY SHARE CAPITAL

	31st March 2020	31st March 2019
Authorised:		
44,000 (31 March 2019 44,000) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2019 106,000) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00
Issued, subscribed and fully paid-up shares		
14,160 (31 March 2019 13,000) equity shares of Rs.100 each	14.16	13.00

	As at March 31, 2020		As at March 31, 2019	
	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
Add: issue of shares	1,160	1.16	-	-
Balance at the end of the year	14,160	14.16	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	14,110	14.11	12,950	12.95
Percentage of holding [%]	99.65%	99.65%	99.62%	99.62%

c) Shareholders holding more than 5 percent of the aggregate shares

M/s Brijmohan Lal Om Parkash	14,110	14.11	12,950	12.95
Percentage of holding [%]	99.65%	99.65%	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.

15. Other Equity

	Rs. in Lakhs	
Particulars	31st March 2020	31st March 2019
Statutory Reserve as per Section 45-IC of the RBI Act 1934	27,802.37	25,525.16
Securities Premium	38,998.83	-
Capital Reserve	7.13	7.13
Capital Redemption Reserve	94.00	94.00
General reserve	1,087.14	1,087.14
Surplus (i.e balance in statement of profit and loss)	145,125.90	136,017.05
Total	213,115.37	162,730.48

16 DIVIDEND INCOME

	Year ended 31st March 2020	Year ended 31st March 2019
Dividend on equity shares from Associates	39,799.71	38,610.65
Dividend on Preference shares	-	3.83
Total	39,799.71	38,614.48

17 INTEREST INCOME

	Year ended 31st March 2020	Year ended 31st March 2019
Interest on Loans	-	9.60
Interest on income tax	73.50	-
Total	73.50	9.60

18 OTHER INCOME

	Year ended 31st March 2020	Year ended 31st March 2019
Profit on sale of investments	1,233.36	413.90
Provision on Standard assets written back	0.32	-
Total	1,233.68	413.90

19 FINANCE COSTS

	Year ended 31st March 2020	Year ended 31st March 2019
On Financial Liabilities measured at Amortised cost		
Interest expense on non-convertible debentures	16,688.76	10,310.09
Debt issue expenses	112.46	4.72
Interest expense on commercial paper	12,723.28	16,532.74
Interest Others	3,111.63	-
Total	32,636.13	26,847.55

20 Other expenses

	Year ended 31st March 2020	Year ended 31st March 2019
Legal and professional charges	1,101.84	172.48
Rates and taxes	206.65	144.11
Loan written off	94.96	-
Payment to auditor		
As auditor:		
- Audit fee	3.25	2.36
Miscellaneous expenses	2.50	0.16
Total	1,409.20	319.11

21 Earnings per share (EPS)

	Year ended 31st March 2020	Year ended 31st March 2019
Basic earnings per share (in Rs.)	84,547.89	118,395.46
Diluted earnings per share (in Rs.)	84,547.89	118,395.46
The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows.		
Profit for the year, per statement of profit and loss (Rs in Lakhs)		
Opening Balance	13,000	13,000
Effect of shares issued during the year	467	-
Weighted average number of equity shares for the purposes of basic earnings per share (in Nos)	13,467	13,000
Weighted average number of equity shares for the purposes of diluted earnings per share (in Nos)	13,467	13,000

22 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.

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 2020			As at 31 March 2019		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
Financial assets						
Cash and cash equivalents	2,598.52		2,598.52	879.33	-	879.33
Loans	-		-	94.96	-	94.96
Investments	105,215.10	993,029.39	1,098,244.49	6,305.07	974,258.24	980,563.31
Other financial assets	5,687.53		5,687.53	1.49	-	1.49
Non-financial assets						
Current tax assets (net)	-	347.83	347.83	-	767.44	767.44
Total	113,501.15	993,377.22	1,106,878.37	7,280.85	975,025.68	982,306.53
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	43.29	-	43.29	83.22	-	83.22
Debt securities	164,400	687,665.59	852,065.59	182,874.54	595,900.00	778,774.54
Other financial liabilities	23,508.15	5,341.15	28,849.30	19,910.49	10,379.80	30,290.29
Non-financial liabilities						
Provisions	-	-	-	0.32	-	0.32
Deferred tax liabilities (net)	-	12,454.34	12,454.34	-	10,406.81	10,406.81
Other non-financial liabilities	336.32	-	336.32	7.87	-	7.87
Total liabilities	188,287.76	705,461.08	893,748.84	202,876.44	616,686.61	819,563.05
Net	(74,786.61)	287,916.14	213,129.53	(195,595.59)	358,339.07	162,743.48

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statement for the year ended March 31, 2020

(All amounts are in Rupees in lakhs unless otherwise stated)

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, 2020	As at March 31, 2019
Share capital	14.16	13.00
Equity reserves	213,115.37	162,730.48
Total Equity	213,129.53	162,743.48
Gearing Ratio	4.13	4.97

(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:

- recognised and measured at fair value and
- 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.

As at March 31, 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents	-	-	2,598.52	-	2,598.52	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	164,830.10	-	-	933,414.39	1,098,244.49	-	-	164,830.10
Other financial assets	-	-	5,687.53	-	5,687.53	-	-	-
Total	164,830.10	-	8,286.05	933,414.39	1,106,530.54	-	-	164,830.10

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	-	-	43.29	-	43.29	-	-	-
Debt securities	-	-	852,065.59	-	852,065.59	-	-	-
Other financial liabilities	-	-	28,849.30	-	28,849.30	-	-	-
Total	-	-	880,958.18	-	880,958.18	-	-	-

As at March 31, 2019	Carrying amount				Fair value			
	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	-	-	1.49	-	1.49	-	-	-
Total	59,490.38	-	975.78	921,072.93	981,539.09	-	-	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	-	-	83.22	-	83.22	-	-	-
Debt securities	-	-	778,774.54	-	778,774.54	-	-	-
Other financial liabilities	-	-	30,290.29	-	30,290.29	-	-	-
Total	-	-	809,148.05	-	809,148.05	-	-	-

(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 instruments 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, 2020 would increase/decrease by Rs. 1648.30 lakhs (for the year ended March 31, 2019 Rs 594.90 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) Party in respect of which the Company is an Subsidiary

Brij Mohan Lal Omparkash- Partnership firm

B) Parties over which the Company has control

BML EduCorp Services- Subsidiary

C) 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 control:-

Hero InvestCorp Private Limited
Hero Future Energies Pvt Limited

D) Transactions with related parties:

Nature of transaction	Name of related party	For the year ended	For the year ended
		31 March 2020	31 March 2019
Purchase of Equity Interest	- Hero FinCorp Limited	12,341.46	40,889.42
Loan Taken	- Hero FinCorp Limited	92,000	-
Loan Repaid	- Hero FinCorp Limited	92,000	-
Interest Income	- Easy Bill Pvt Limited	-	9.60
Interest Paid	- Hero FinCorp Limited	891.82	-
Dividend received	Total value of transactions with related parties	39,799.71	38,614.48
	- Hero MotoCorp Limited	38,744.94	37,946.08
	- Hero FinCorp Limited	986.59	573.66
	- Rockman Industries Limited	68.18	90.91
	- Hero InvestCorp Pvt Limited	-	3.27
	- Munjal ACME Packaging Systems Pvt Limited	-	0.56

E) Balance outstanding with related parties as on 31 March 2020:

Name of the Party	Balance (Rs.)
-	NIL

- 27 The Company is a Non Banking Finance Company Core Investment Company registered with RBI. Given the nature of its activities, which involve lending/investment within the Group, the impact of the covid pandemic has been limited and not material. The Group (Holding Company along with Subsidiaries & Associates) has taken various measures in consonance with the Government advisories to contain the pandemic, which included closing of manufacturing facilities across the Group. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.
- 28 The financial statements were approved for issue by the board of directors on July 02, 2020.
- 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 2020

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

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 vide its order dated October 20, 2016 has converted the company from a Non-Banking Finance Company non deposit systematically Important company (NBFC-ND-SI) to Non-Banking Finance Company non deposit systematically Important core Investment company (NBFC-ND-SI-CIC).

NOTE 2: 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.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on July 02, 2020.

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.

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).

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

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 judgments 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) 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.

7) Investments in subsidiaries and associates

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

8) 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.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

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

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.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

Financial liabilities and equity instruments:

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.

9) 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.

10) 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.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

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.

11) 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.

12) 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.

13) 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.

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
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Capital to risk assets ratio (CRAR)

Particulars		As at March 31, 2020	As at March 31, 2019
(i)	CRAR %	-602.74%	-6767.86%
(ii)	CRAR – Tier I capital (%)	-602.74%	-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	-	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

Investments		(Rs in crores)	
Particulars		As at March 31, 2020	As at March 31, 2019
(1)	Value of investments		
(i)	Gross value of investments		
	(a) In India	11,036.69	9859.88
	(b) Outside India,	-	-
(ii)	Provisions for depreciation		
	(a) In India	54.25	54.25
	(b) Outside India,	-	-
(iii)	Net value of investments		
	(a) In India	10,982.44	9,805.63
	(b) Outside India,	-	-
(2)	Movement of provisions held towards depreciation on investments.		
	(i) Opening balance	54.25	54.25
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	54.25	54.25

Disclosure on Un-hedged Foreign Currency Exposure

Particulars		March 31, 2020	March 31, 2019
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		

Disclosure on Derivatives (Forward Rate Agreement / Interest Rate Swap/Exchange Traded Interest Rate (IR) Derivatives)**(Amount Rs. in Crores)**

Particulars		March 31, 2020	March 31, 2019
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.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

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	894.65	99.20	876.89	-	-	877.05	1,711.36	4,350.00	8,809.15
Assets									
Advances	1.50	-	-	-	-	3.47	-	-	4.97
Investment	-	-	-	1052.15	-	-	-	9,984.54	11,036.69

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	184.40	708.85	610.42	-	44.07	1,401.42	791.48	4,350.00	8,090.64
Assets									
Advances	-	-	-	-	-	7.67	-	-	7.67
Investment	-	-	-	63.05	-	-	-	9796.83	9,859.88

Exposures: Exposures to real estate sector

Direct Exposure		As at March 31, 2020	As at March 31, 2019
(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	-	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

(b)	Commercial Real Estate	-	-
Total Exposure to Real Estate Sector		-	-

Exposure to capital market

Particulars		March 31, 2020	March 31, 2019
		(Amount in Rs. Crores)	(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;	-	-
(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	ICRA
		March 31, 2020	March 31, 2019
1	Secured NCDs	-	-
2	UnSecured NCDs	AA	AA
3	Long Term Bank facilities	-	-
4	Short Term Bank facilities	-	-
5	Commercial Papers	A1+	A1+

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	March 31, 2020	March 31, 2019
	(Amount in Rs. Crores)	(Amount in Rs. Crores)
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	23.76	11.43
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 asset in previous year

Concentration of advances

Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020	As at March 31, 2019
Total exposure to twenty largest borrowers/ customer (Amount Rs. in Crores)	-	-
Percentage of exposure to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/ customers	0%	0%

Concentration of NPAs

Particular	As at March 31, 2020	As at March 31, 2019
	(Amount in Rs. Crores)	(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, 2020	As at March 31, 2019
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (two wheeler)	-	-
7	Other personal loans	-	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

Movement of NPAs

Particulars		2019-20	2018-19
		(Amount in Rs. Crores)	(Amount in Rs. Crores)
(i)	Net NPAs to net advances (%)	-	-
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	-	-
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	-	-

Customer complaints

Particular		2019-20	2018-19
(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, 2020	
		(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	7029.00	Nil
	(other than falling within the meaning of public deposits)		

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

	(b) Deferred credits	-	-
	(c) Term loans	300.00	Nil
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	1,191.65	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, 2020 (Amount Rs. in Crores)
	(a) Secured	-
	(b) Unsecured	-

3	Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities	As at March 31, 2020 (Amount Rs. in Crores)
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial lease	-
	(b) Operating lease	-
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	-
	(b) Loans other than (a) above	-

4	Break-up of Investments :	As at March 31, 2020 (Amount Rs. in Crores)
	Current Investments :	
	1. Quoted :	
	(i) Shares :	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	1052.15
	(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 :	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

	(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	1765.68
	(b) Preference	596.15
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

5	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Category	As at March 31, 2020		
		Amount Rs. in Crores (net of provisions)		
		Secured	Unsecured	Total
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	Total	-	-	-

6	Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):		
	Category	As at March 31, 2020	
		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	9,785.04	9,730.79
	(c) Other related parties		
	2. Other than related parties	1,052.15	1,052.15
	Total	11,036.69	10,982.44

7	Other Information Particulars	As at March 31, 2020
		(Amount Rs. in Crores)
	(i) Gross non-performing assets	
	(a) Related parties	
	(b) Other than related parties	
	(ii) Net non-performing assets	

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Financial Statements for the year ended March 31, 2020

	(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

Partner

M.No. 098863

Place: Ludhiana

Date: 02.07.2020

**For and on behalf of the Board of Directors of
Bahadur Chand Investment Pvt. Ltd.****Pawan Munjal**
Director**Suman Kant Munjal**
Director**Saloni Agarwal**
Company Secretary

Place: New Delhi

Date: 02.07.2020



Independent Auditors' Report

On The Consolidated Financial Statement of Bahadur Chand Investments Private Limited

TO THE MEMBERS OF

Bahadur Chand Investments Private Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying Consolidated financial statements of **Bahadur Chand Investments Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiary and associates as were audited by the other auditors, the aforesaid consolidated 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

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No. 23 to the financial results which explain the management's assessment of the financial impact to the lockdown and other restrictions and conditions related to the Covid 19 pandemic situation, the extent to which COVID-19 pandemic will impact the Group's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.

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. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Holding Company's Management and board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company 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 respective Board of Directors of the companies included in the Group and of its associate is responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matters

We did not audit the financial statements/financial information of one subsidiary, whose financial statements/financial information reflect total assets of Rs.296.29 crores as at 31 March 2020, total revenues of Rs.0.38 crores and net cash flows amounting to Rs.0.19 crores for the year ended on that date, as considered in the consolidated financial statements. The Consolidated Financial Statements also include the Group's share of net profit (and other comprehensive income) of Rs.69873.11 lakhs for the year ended 31 March 2020, as considered in the Consolidated Financial Statements, in respect of an associates, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies and its associate company in India is disqualified as on 31 March 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 with reference to financial statements of the Holding Company, its subsidiary company and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associates, as noted in the 'Other Matters' paragraph::

- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS (if any), for material foreseeable losses, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company and associates incorporated in India during the year ended 31 March 2020.

C) With respect to the matter to be included in the Auditor's report under Section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Ludhiana
Date: 23rd December 2020

Rohit Gupta
Partner
M.No: 098863
UDIN: 20098863AAAABG9402

Annexure “A” to the Independent Auditor’s Report

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”)

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2019, we have audited the internal financial controls with respect to consolidated financial statements of Bahadur Chand Investment Private Limited (hereinafter referred to as the “Holding Company”) and its subsidiary incorporated in India, as of that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to consolidated financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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, the Holding Company and its subsidiary incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2020, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one subsidiary company, which are incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

Place: Ludhiana
Date: 23rd December 2020

Rohit Gupta
Partner
M.No.: 098863
UDIN: 20098863AAAABG9402



The Compliance Officer
Axis Trustee Service Limited
Axis House, Bombay Dyeing Mills Compound
Pandhurang Budhkar Marg, Worli
Mumbai-400025

Sub: Statutory Auditors Certificate for Utilization of Issue Proceeds raised through issuance of Non-Convertible Debentures

Dear Sir,

We have verified the records and documents of the Bahadur Chand Investments Private Limited, having Corporate Identification No U65921DL1979PTC331322 and registered office at Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase - II, New Delhi - 110 070.

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the funds raised by the Company during the FY 2019-20 through issuance of non-convertible debentures has been utilized for the same purposes for which these funds were raised.

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



Place: Ludhiana
Date: 23rd December 2020

Rohit Gupta
Rohit Gupta
Partner
M.No.: 098863
UDIN: 20098863AAAABH9584

Bahadur Chand Investments Private Limited
Consolidated Balance Sheet as at March 31, 2020
(All amounts are in INR Lacs)

	Notes	As at 31 March 2020	As at 31 March 2019
Financial assets			
Cash and cash equivalents	3	3,151.21	1,412.76
Loans	4	30.12	109.40
Investments	5	1,163,015.51	1,015,260.93
Other financial assets	6	14,208.83	8,741.06
		1,180,405.67	1,025,524.15
Non-financial assets			
Current tax assets (net)	7	395.51	835.38
Property Plant & Equipment	8	20,477.60	20,956.00
Intangible Assets	8	-	0.48
Goodwill on consolidation		194.27	194.27
		21,067.38	21,986.13
Total		1,201,473.05	1,047,510.28
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	9	62.52	103.99
Debt securities	10	852,065.59	778,774.54
Other financial liabilities	11	28,849.30	30,290.29
		880,977.41	809,168.82
Non-financial liabilities			
Provisions	12	30.70	33.41
Deferred tax liabilities (net)	13	31,645.70	22,591.07
Other non-financial liabilities	14	347.98	13.93
		32,024.38	22,638.41
Total liabilities		913,001.79	831,807.23
Equity			
Equity share capital	15	14.16	13.00
Other Equity	16		
Equity attributable to owners of the Company		277,419.44	204,397.00
Non-controlling interests		11,037.66	11,293.05
Total equity		288,471.26	215,703.05
Total liabilities and equity		1,201,473.05	1,047,510.28
Significant accounting policies and notes to the financial statements	1-32		

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

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

Rohit Gupta
Partner
M.No: 098863
Place:- Ludhiana
Date:- 23.12.2020

Renu Munjal
Director

Place:- New Delhi
Date:- 23.12.2020

Suman Kant Munjal
Director

Saloni Agarwal
Company Secretary

Bahadur Chand Investments Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2020
(All amounts are in INR Lacs)

	Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
INCOME			
Revenue from operations			
Dividend Income	17	-	3.83
Interest Income	18	107.94	45.57
Net Gain on Fair Value changes		6,700.93	4,663.42
Other Income	19	<u>1,236.78</u>	<u>414.10</u>
Total Income		<u>8,045.65</u>	<u>5,126.92</u>
EXPENSES			
Finance costs	20	32,636.13	26,847.55
Employee benefit expenses	21	213.12	210.73
Depreciation and amortisation expense	8	478.88	489.89
Other expenses	22	<u>1,447.54</u>	<u>355.19</u>
Total expenses		<u>34,775.67</u>	<u>27,903.36</u>
Profit before exceptional item and tax		<u>(26,730.02)</u>	<u>(22,776.44)</u>
Profit/(Loss) before tax		(26,730.02)	(22,776.44)
Share of Profit/(loss) of associates- (refer note 30)		69,873.11	50,049.06
Tax expense:	13		
- Current tax		328.91	116.86
- Deferred tax charge/(credit)		9,054.62	3,572.66
- Income tax adjustment for earlier year		<u>-</u>	<u>-</u>
		<u>9,383.53</u>	<u>3,689.52</u>
Net Profit/(Loss) after taxes and share of profit/(loss) of associates		<u>33,759.56</u>	<u>23,583.10</u>
Other Comprehensive Income			
Items which will not be reclassified to profit or loss			
Remesurement of defined benefit plans		8.66	(5.71)
Total other comprehensive income for the year		<u>8.66</u>	<u>(5.71)</u>
Total comprehensive income/(loss) for the year		<u>33,768.22</u>	<u>23,577.39</u>

Net Profit/(Loss) for the year attributable to:

-Owners of the Company	34,018.18	23,844.61
-Non controlling interests	(258.62)	(261.51)

Other comprehensive income for the year attributable to:

-Owners of the Company	5.43	(3.58)
-Non controlling interests	3.23	(2.13)

Total comprehensive income for the year attributable to:

-Owners of the Company	34,023.61	23,841.03
-Non controlling interests	(255.39)	(263.64)

Earning/(Loss) per equity share:**21**

- Basic (In Rs)	250,683.58	181,408.47
- Diluted (In Rs)	250,683.58	181,408.47

Significant accounting policies and notes to the financial statements**1-32****For and on behalf of the Board of Directors of
Bahadur Chand Investments Private Limited**

As per our report of even date

For Vikas Ram & Associates*Chartered Accountants*

F.R.N:- 017246N

Renu Munjal
DirectorSuman Kant Munjal
Director**Rohit Gupta***Partner*

M.No: 098863

Saloni Agarwal
Company Secretary

Place:- New Delhi

Date:- 23.12.2020

Place:- Ludhiana

Date:- 23.12.2020

Bahadur Chand Investments Private Limited**Consolidated Cash Flow Statement for the year ended March 31, 2020**

(All amounts are in INR Lacs)

		For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities			
Net Profit after tax		33,759.56	23,583.10
Adjustment for:			
Add:			
Depreciation		478.88	489.89
Debt issue expenses		112.46	4.72
Interest expense on non Convertible debenture		16,688.76	10,310.09
Interest Expenses Others		3,111.63	-
Interest Expenses on Commerical Paper		12,723.28	16,532.74
Remeasurement of defined benefit		8.66	-
Intcome tax Expenses		9,383.53	3,689.52
Less:			
Dividend income		-	3.83
Interest income		107.94	45.57
Share of Associates		69,873.11	50,049.06
Contingency Provision on Standard Asset		0.32	-
Net gain in fair Value of Investments at FVTPL		6,700.93	4,663.42
Profit on sale of long term investments		1,233.36	413.90
Operating Profit / (Loss) before working capital changes		(1,648.90)	(565.72)
Adjustments for:			
Increase/(Decrease) in current liabilities		290.19	(95.95)
(Increase)/Decrease in current assets, loans and advances		(5,388.49)	251.00
		(6,747.20)	(410.67)
Less: Taxes Paid		110.97	(143.08)
Net cash generated/(used) from Operating Activities	A	(6,636.23)	(553.75)
Cash flow from investing activities			
Proceeds from Sale investments at amortised Cost		-	0.36
Proceeds from Sale investments at FVTPL		494,994.58	70,670.37
Dividend income		39,799.71	3.83
Less:			
Investment in Associates (net off dividend Received)		(12,341.46)	(2,278.77)
Purchase of Fixed Assets		-	121.46
Purchase of investments at FVTPL		(592,400.00)	(72,500.00)
Net Cash generated/(used) for Investing Activities	B	(69,947.17)	(3,982.75)
Cash flow from financing activities			
Proceeds/(repayment) of Long term borrowings (net)		147,900.00	77,500.00
Proceeds/(repayment) of short term borrowings (net)		(48,332.25)	(73,293.00)
Interest income		107.94	45.57
Interest paid on short term borrowing		(1,113.81)	(12.75)
Interest paid on convertible debentures		(20,127.57)	-
Debt issue expenses		(112.46)	(4.72)
Net Cash generated from financing activities	C	78,321.85	4,235.10

Net changes in cash and cash equivalents (A)+(B)+(C)	1,738.45	(301.40)
Cash and Cash Equivalents at the beginning of the year	1,412.76	1,714.16
Cash and Cash Equivalents at the end	<u>3,151.21</u>	<u>1,412.76</u>

Significant accounting policies and notes to the financial statements 1-32

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

Rohit Gupta
Partner
M.No: 098863

Place:- Ludhiana
Date:- 23.12.2020

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

Renu Munjal
Director

Suman Kant Munjal
Director

Saloni Agarwal
Company Secretary

Place:- New Delhi

Date:- 23.12.2020

Bahadur Chand Investments Private Limited**Consolidated Statement of Changes in Equity for the year ended March 31, 2020**

(All amounts are in INR Lacs)

A EQUITY SHARE CAPITAL

Particulars	Amount
Issued, Subscribed and Paid-up:	
Balance at the 1st April 2018	13.00
Change During the year:	
i) Add: Fresh allotment of shares	-
Balance as at 1st April 2019	13.00
Change During the year:	
i) Add: Fresh allotment of shares	1.16
Balance as at 31st March 2020	14.16

B. Other Equity

Particulars	Reserves and Surplus						Total
	Statutory Reserve as per Section 45-IC of the RBI Act 1934	Securities Premium	Capital Reserve	Capital Redemption Reserve	General reserve	Surplus (i.e balance in statement of profit and loss)	
As at March 31, 2018	22,446.88	-	7.13	94.00	1,087.14	156,920.82	180,555.97
Profit for the year	-	-	-	-	-	23,844.61	23,844.61
Other comprehensive income for the year	-	-	-	-	-	(3.58)	(3.58)
Transfers from retained earnings to statutory/ general reserve	3,078.28	-	-	-	-	(3,078.28)	-
As at March 31, 2019	25,525.16	-	7.13	94.00	1,087.14	177,683.57	204,397.00
Profit for the year	-	38,998.83	-	-	-	34,018.18	34,018.18
Additions during the year	-	-	-	-	-	-	38,998.83
Other comprehensive income for the year	-	-	-	-	-	5.43	5.43
Transfers from retained earnings to statutory/ general reserve	2,277.21	-	-	-	-	(2,277.21)	-
As at March 31, 2020	27,802.37	38,998.83	7.13	94.00	1,087.14	209,429.97	277,419.44

The notes referred to above form an integral part of the standalone financial statements

Significant accounting policies and notes to the financial statements

1-32

The notes referred to above form an integral part of the standalone financial statements

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

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

Renu Munjal
Director

Suman Kant Munjal
Director

Rohit Gupta
Partner

Saloni Agarwal
Company Secretary

Bahadur Chand Investments Private Limited

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

(All amounts are in INR Lacs)

M.No: 098863

Place:- Ludhiana

Date:- 23.12.2020

Place:- New Delhi

Date:- 23.12.2020

3 CASH AND CASH EQUIVALENTS

Amount in Rs Lakhs

Particulars	31 March 2020	31 March 2019
Cash in hand	0.22	0.49
Balances with banks in current accounts	2,650.99	912.27
Balances with banks to the extent held as margin money	500.00	500.00
Total	3,151.21	1,412.76

4 LOANS

Particulars	31 March 2020	31 March 2019
At amortised cost		
Inter Corporate deposits to related parties	-	80.00
Interest Accrued but not due	16.83	15.67
Security deposits	13.29	13.73
Total	30.12	109.40

Bahadur Chand Investments Private Limited
Note 5. Investments
Amount in Rs. Lakhs

Particulars	Units as at March 31, 2020	Units as at March 31, 2019	As at March 31, 2020	As at March 31, 2019
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	122.00	109.00
- Munjal ACME Packaging Systems Private Limited	56,100,000	56,100,000	4,623.00	4,129.00
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	29,597.00	26,572.31
Series A Compulsorily Convertible Preference Shares of Rs.100/- each.				
- Hero Future Energies Pvt Limited	55,695,741	55,695,741	25,273.00	22,375.00
(Previously known as Clean Solor Power (Hiriyur) Private Limited				
Investment in Preference Shares (A)			59,615.00	53,185.31
Investment in Mutual funds				
Unquoted				
Investments carried at fair value through profit or loss (FVTPL)				
ICICI Prudential Liquid- Direct Growth Plan	10214190.35	22,811,005	30,007.41	6,305.07
HDFC Liquid Fund Growth	706504.45	-	27,600.38	-
SBI Liquid Fund	887731.56	-	27,599.74	-
Tata Liquid Fund_Direct Plan - Growth	638814.279	-	20,007.57	-
			-	-
Investment in Mutual funds (B)			105,215.10	6,305.07
Total Investments carried at FVTPL (C) = (A)+(B)			164,830.10	59,490.38
Investment in equity instruments carried				
a) Quoted				
Investment in Associates (carrying amount determined using equity method of accounting				
- Hero MotoCorp Limited				
Fully paid-up equity shares of Rs. 2 each	39,943,238	39,943,238	762,271.04	762,271.04
Add/Less:- Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 55594.84 lakhs, As at March 31 2019 Rs. 55594.84 lakhs)			81,761.97	56,063.95
Add: Gain on dilution of interest in associates			46.71	31.15
Total (D)		39,943,238.00	844,079.72	818,366.14
Investment in Associates				
Fully paid-up equity shares of Rs. 10 each				
- Hero Electronix Private Limited	450,00,000	450,00,000	4,500.00	4,500.00
Add/Less:- Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 1007.78 Lakhs, As at March 31 2019 Rs. 1007.78 Lakhs)			1,983.04	1,076.40
Add: Gain on dilution of interest in associates			(1,549.57)	599.26
			4,933.47	6,175.66
- Hero FinCorp Limited	25,896,764	23,213,837	145,592.83	133,251.37
Add/Less:- Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 52,431.11 lakhs As at March 31 2019 Rs. 52,360.37 lakhs)			12,844.42	8,190.37
Add: Gain/(Loss) on dilution of interest in associates			(12,896.37)	(12,896.37)
			145,540.88	128,545.37

Particulars	Units as at March 31, 2020	Units as at March 31, 2019	As at March 31, 2020	As at March 31, 2019
- Munjal ACME Packaging Systems Private Limited	120,000	120,000	12.03	12.03
Add/Less:- Group share of profit/(Loss) (including Capital Reserve on acquisition of interest Rs. 5503.40 lakhs As at March 31 2019 Rs.5503.40 lakhs)			(835.85)	(1,725.07)
Add: Gain on dilution of interest in associates			2,203.97	2,203.97
			1,380.14	490.92
- BM Munjal Energies Pvt. Ltd.	8,84,940	8,84,940	88.49	88.49
Add/Less:- Group share of profit/(Loss) to the extent of cost of investment			(88.49)	(88.49)
			-	-
- Rockman Industries Limited	909,091	909,091	1,000	1,000.00
Add/Less:- Group share of profit/(Loss) (including Capital Reserve on acquisition of interest Rs. 4080.25 lakhs As at March 31 2019 Rs.4080.25 lakhs)			1,251.20	1,192.46
			2,251.20	2,192.46
- Hero Future Energies Pvt Limited (Previously known as Clean Solor Power (Hiriyur) Private Limited	44,282,622	44,282,622	5,425.02	-
- Easy Bill Private Limited				5,425.02
Total (F)			159,530.71	142,829.43
Investment in equity instruments (F)= (D)+(E)			1,003,610.43	961,195.57
Total Investments (G)=(A)+(B)+(F)			1,168,440.53	1,020,685.95
Out of Above				
In India			1,168,440.53	1,020,685.95
Outside India				-
Total- Gross			1,168,440.53	1,020,685.95
Less:- Allowance of impairment loss			(5,425.02)	(5,425.02)
Total- Net Investments			1,163,015.51	1,015,260.93

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

844,079.72 818,366.14
719,482.50 1,075,905.88

Note:-The market value of quoted investments don't reflect the correct market value as on March 31, 2020 which is a temporary decline due to covid 19.
Subsequent to the year end, market value of quoted investments increased to Rs. 1,148,852.34 lakhs.

Bahadur Chand Investments Private Limited
Notes forming part of consolidated financial statements
(Amount in INR lakhs)

Note: 5A -Investments in Associates

Details of investments in associates (carrying amount determined using equity method of accounting)

Name of associate	Principal Activity	Place of incorporation and principal place of business	Proportion of ownership interest and voting rights held by the Company	
			As at March 31, 2020	As at March 31, 2019
Hero MotoCorp Limited	Business of manufacturing and selling of India motorised two-wheelers, spare parts and related services.		20.00%	20.00%
Hero FinCorp Limited	Non Banking Financial Services	India	20.34%	20.33%
Munjal Acme Packaging Systems Pvt Limited	Packaging and other works		24.00%	24.00%
BM Munjal Energies Pvt. Ltd	Implementation of Power Project and India generation of power through renewable recourses		22.35%	22.35%
Rockman Industries Limited	Manufacturing and Sales of Automotive India Components		6.00%	6.00%
Easy Bill Limited	Bill Collection Service	India	33.45%	33.45%
Hero Electronix Pvt Ltd	Manufacturing and Trading of Electric India equipments.		17.35%	19.31%

Summarised financial information in respect of the Company's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS.

Hero MotoCorp Limited	As at	
	March 31, 2020	March 31, 2019
Non-current assets	1,102,487.00	1,009,115.00
Current assets	864,920.00	841,321.00
Non-current liabilities	(98,872.00)	(97,477.00)
Current liabilities	(427,907.00)	(440,918.00)
	1,440,628.00	1,312,041.00
	For the year ended	
	March 31, 2020	March 31, 2019
Total revenue	2,998,588.00	3,465,896.00
Profit for the year	325,576.00	306,471.00
Other comprehensive income for the year	(3,246.00)	(1,843.00)
Total Comprehensive income for the year	322,330.00	304,628.00
Dividends received from the associate during the year	38,745.00	37,946.00

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements

	As at	
	March 31, 2020	March 31, 2019
Net assets of the associate	1,440,628.00	1,312,041.00
Proportion of the Group's ownership interest in the associate	20.00%	20.00%
Group's ownership interest in the associate	288,092.17	262,394.15
Less: Goodwill on acquisition	555,940.84	555,940.84
Less: Gain on dilution of interest	46.71	31.15
Carrying amount of the Group's interest in the associate*	844,079.72	818,366.14

HERO FINCORP LIMITED	As at	
	March 31, 2020	March 31, 2019
Non-current assets	1,344,788.00	32,236.00
Current assets	1,375,126.00	2,074,637.00
Non-current liabilities	(1,229,400.00)	(9,143.00)
Current liabilities	(1,043,380.00)	(1,733,544.00)
	447,134.00	364,186.00

	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue	385,518.00	251,847.00
Profit/ (loss) for the year	27,803.00	142,449.00
Other comprehensive income for the year	(74.00)	(136.00)
Total Comprehensive income for the year	27,729.00	142,313.00
Dividends received from the associate during the year	986.59	573.66

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements

	As at March 31, 2020	As at March 31, 2019
Net assets of the associate	447,134.00	364,186.00
Proportion of the Group's ownership interest in the associate	20.34%	20.33%
Group's ownership interest in the associate	90,956.14	74,031.37
Add: Goodwill on acquisition	52,431.11	52,360.37
Add: Gain on dilution of interest	2,153.63	2,153.63
Carrying amount of the Group's interest in the associate	145,540.88	128,545.37

ROCKMAN INDUSTRIES PVT LIMITED

	As at March 31, 2020	As at March 31, 2019
Non-current assets	144,641.00	117,117.00
Current assets	52,898.00	54,151.00
Non-current liabilities	(46,930.00)	(29,763.00)
Current liabilities	(44,615.00)	(36,927.00)
	105,994.00	104,578.00

	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue	217,064.00	241,395.00
Profit/ (loss) for the year	2,147.00	13,939.00
Other comprehensive income for the year	(31.00)	34.00
Total Comprehensive income for the year	2,116.00	13,973.00
Dividends received from the associate during the year	68.18	90.91

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements

	As at March 31, 2020	As at March 31, 2019
Net assets of the associate	105,994.00	104,578.00
Proportion of the Group's ownership interest in the associate	6.00%	6.00%
Group's ownership interest in the associate	6,331.45	6,272.71
Less: Capital Reserve on acquisition	(4,080.25)	(4,080.25)
Carrying amount of the Group's interest in the associate	2,251.20	2,192.46

HERO ELECTRONIX PVT LIMITED

	As at March 31, 2020	As at March 31, 2019
Non-current assets	35,183.04	28,564.89
Current assets	30,493.94	19,151.63
Non-current liabilities	(9,632.89)	(8,349.11)
Current liabilities	(24,480.31)	(15,702.00)
	31,563.78	23,665.41

	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue	49,728.70	44,220.00
Profit/ (loss) for the year	(7,433.74)	94.73
Other comprehensive income for the year	272.79	247.00
Total Comprehensive income for the year	(7,160.95)	341.73
Dividends received from the associate during the year	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements

	As at March 31, 2020	As at March 31, 2019
Net assets of the associate	31,563.78	23,665.41
Proportion of the Group's ownership interest in the associate	17.35%	19.31%
Group's ownership interest in the associate	5,475.26	4,568.61
Add: Goodwill on acquisition	1,007.78	1,007.78
Add: Gain/(loss) on dilution of interest	(1,549.57)	599.26
Carrying amount of the Group's interest in the associate	4,933.47	6,175.66

MAPS

	As at	As at
	March 31, 2020	March 31, 2019
Non-current assets	27,120.45	22,456.93
Current assets	306.93	148.60
Non-current liabilities	(7,929.24)	(6,811.90)
Current liabilities	(0.60)	(0.49)
	19,497.54	15,793.14

	For the year ended	For the year ended
	March 31, 2020	March 31, 2019
Revenue	157.31	144.72
Profit/ (loss) for the year	(145.29)	(166.48)
Other comprehensive income for the year	3,850.37	(6,897.00)
Total Comprehensive income for the year	3,705.08	(7,063.48)
Dividends received from the associate during the year	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements

	As at	As at
	March 31, 2020	March 31, 2019
Net assets of the associate	19,497.54	15,793.14
Proportion of the Group's ownership interest in the associate	24.00%	24.00%
Group's ownership interest in the associate	4,679.57	3,790.35
Less: Capital Reserve on acquisition	(5,503.40)	(5,503.40)
Add: Gain on dilution of interest	2,203.97	2,203.97
Carrying amount of the Group's interest in the associate	1,380.14	490.92

6 Other Financial Assets

Particulars	31 March 2020	31 March 2019
Receivable from BML Munjal University	8,515.66	8,734.46
Advance to Suppliers	3.58	3.20
Prepaid Expenses	5,539.59	1.89
Other receivables	150.00	1.51
	14,208.83	8,741.06

7 Current Tax Assets

Particulars	31 March 2020	31 March 2019
- Advance income tax net of provisions	395.52	835.38
Total	395.52	835.38

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March 2020

Note-8: Property, Plant and Equipments

(All Amount In ₹ Lakhs, Except Otherwise Stated)

Particulars	Freehold Land	Building	Computer	Office Equipment	Vehicle	Plant and Machinery	Furniture & Fixture	Grand Total
Gross carrying value								
At 1 April 2018	1,606.92	18,736.87	23.55	425.72	87.64	1,169.41	109.85	22,159.96
Additions	-	0.85	-	-	-	-	-	0.85
Disposals	-	88.72	-	6.98	-	26.39	0.22	122.31
At 31 March 2019	1,606.92	18,649.00	23.55	418.74	87.64	1143.02	109.63	22,038.50
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2020	1,606.92	18,649.00	23.55	418.74	87.64	1143.02	109.63	22,038.50
Accumulated depreciation								
At 1 April 2018	-	460.88	16.09	28.58	28.55	53.36	6.04	593.50
Charge for the year	-	300.69	5.67	80.97	14.28	74.17	13.22	489.00
Disposals	-	-	-	-	-	-	-	-
At 31 March 2019	-	761.57	21.76	109.55	42.83	127.53	19.26	1,082.50
Charge for the year	-	299.28	0.08	79.07	14.28	72.50	13.19	478.40
Disposals	-	-	-	-	-	-	-	-
At 31 March 2020	-	1,060.85	21.84	188.62	57.11	200.03	32.45	1,560.90
Net Carrying Value								
At 31st March 2020	1,606.92	17,588.15	1.71	230.12	30.53	943.00	77.17	20,477.60
At 31st March 2019	1,606.92	17,887.43	1.79	309.19	44.82	1,015.49	90.37	20,956.01

Note-8: Intangible Assets

Particulars	Software	Trademark	Grand Total
Gross carrying value			
At 1 April 2018	2.09	1.25	3.33
Additions	-	-	-
Disposals	-	-	-
At 31 March 2019	2.09	1.25	3.33
Additions	-	-	-
Disposals	-	-	-
At 31 March 2020	2.09	1.25	3.33
Accumulated depreciation			
At 1 April 2018	1.18	0.78	1.96
Charge for the year	0.50	0.39	0.89
Disposals	-	-	-
At 31 March 2019	1.68	1.17	2.85
Charge for the year	0.41	0.08	0.48
Disposals	-	-	-
At 31 March 2020	2.09	1.25	3.33
Net Carrying Value			
At 31st March 2020	-	-	-
At 31st March 2019	0.41	0.08	0.48

9 Trade payables

Particular	31 March 2020	31 March 2019
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	62.52	103.99
Total	62.52	103.99

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2020
10 Debt Securities
Amount in Rs Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
At Amortised Cost		
Unsecured		
Non-convertible debentures	702,900.00	585,000.00
Convertible debentures	-	39,000.00
Commercial papers	119,165.59	154,774.54
Term Loan from banks	30,000.00	-
Total	852,065.59	778,774.54

From the Balance Sheet Date	As at March 31, 2020		As at March 31, 2019	
	Interest Rate	Amount	Interest Rate	Amount
	Range		Range	
(A) Non Convertible Debentures				
Maturing beyond 5 years	-	435,000.00	0%	435,000.00
Maturing beyond 3 years to 5 years	9.00% - 9.95%	170,000.00	10.35%	77,500.00
Maturing beyond 1 years to 3 years	10.75% - 10.82%	53,500.00	10.25%	72,500.00
Maturing within 1 years	9.65%	44,400.00		
Sub-Total		702,900.00		585,000.00
(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
Maturing within 1 years	-	-		
Sub-Total		-		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	7.4% - 8.05%	120,000.00	7.95% - 9.25%	156,700.00
Less: Unamortised Cost	-	(834.41)	-	(1,925.46)
Sub-Total		119,165.59		154,774.54
D) Term Loan from Banks				
Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	10.98% - 11.25%	30,000.00		
Maturing within 1 years	-	-		
Sub-Total		30,000.00		-
Total for repayable on maturity		852,065.59		778,774.54

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

11 Other Financial Liability

Particulars	31 March 2020	31 March 2019
Interest accrued but not due on borrowings	28,849.30	30,290.29
Total	28,849.30	30,290.29

-

12 Provisions

Particulars	31 March 2020	31 March 2019
Contingency provision on Standard assets	-	0.32
Provision for leave encashment	19.91	22.05
Provision for Gratuity	10.79	11.03
Total	30.70	33.41

13 Deferred Tax liabilities (net):

	As at 31st March 2020	As at 31st March 2019
Timing difference arising from long term capital loss and FVTPL	31,645.70	22,591.07
	31,645.70	22,591.07

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)	-	(11,614.20)
Long term Capital Loss	1,195.78	11.61	-	1,207.39
Share of Profit of Associates	(9,638.07)	(2,546.19)	-	(12,184.26)
	(19,018.41)	(3,572.66)	-	(22,591.07)

Particulars	Balance as at 01-Apr-19	Charge/(Credit) to Profit and Loss	Charge/(Credit) to Equity	31 March 2020
Tax effect of items constituting deferred tax liabilities				
FVTPL Financial Assets	(11,614.20)	(2,103.94)	-	(13,718.14)
Long term Capital Loss	1,207.39	56.42	-	1,263.81
Share of Profit of Associates	(12,184.26)	(7,007.10)	-	(19,191.36)
	(22,591.07)	(9,054.62)	-	(31,645.69)

Income Tax Recognised in Statement of Profit and Loss

Particulars	31st March 2020	31st March 2019
Current tax		
In respect of current year	328.91	116.86
In respect of Prior Years	-	-
	328.91	116.86
Deferred tax:		
In respect of Financial assets at fair value	2,103.94	1,038.08
Share of Profit of Associates	6,950.68	2,534.58
	9,054.62	3,572.66
Total Income tax recognised in Statement of Profit and Loss	9,383.53	3,689.52

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 2020	31st March 2019
Profit before tax	(26,730.02)	(22,776.44)
Tax Expense	25.17%	27.82%
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	328.91	116.86
Net deferred tax asset/liability on Long term capital loss, share of profit on associates and FVTPL on financial assets	9,054.62	3,572.66
Reported Income tax expenses	9,383.53	3,689.52

14 OTHER NON-FINANCIAL LIABILITY

Particulars	31 March 2020	31 March 2019
Statutory dues and taxes payable	344.73	13.80
Other payable	3.25	0.13
Total	347.98	13.93

Consolidated Statement of Changes in Equity for the year ended March 31, 2020

(All amounts are in INR Lacs)

15 EQUITY SHARE CAPITAL

	31st March 2020	31st March 2019
Authorised:		
44,000 (31 March 2019 44,000) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2019 106,000) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00
Issued, subscribed and fully paid-up shares		
14,160 (31 March 2019 13,000 and) equity shares of Rs.100 each	14.16	13.00

	As at March 31, 2020		As at March 31, 2019	
	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
Add: Fresh allotment of shares	1,160	1.16		
Balance at the end of the year	14,160	14.16	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	14,110	14.11	12,950	12.95
Percentage of holding (%)	99.65%	99.65%	99.62%	99.62%
c) Shareholders holding more than 5 percent of the aggregate shares				
M/s Brijmohan Lal Om Parkash	14,110	14.11	12,950	12.95
Percentage of holding (%)	99.65%	99.65%	99.62%	99.62%
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

16. Other Equity

Equity attributable to owners of the Company

	Rs. in Lakhs	
Particulars	31st March 2020	31st March 2019
Statutory Reserve as per Section 45-IC of the RBI Act 1934	27,802.37	25,525.16
Capital Reserve	7.13	7.13
Capital Redemption Reserve	94.00	94.00
General reserve	1,087.14	1,087.14
Securities Premium	38,998.83	-
Surplus (i.e balance in statement of profit and loss)	209,429.97	177,683.57
Total	277,419.44	204,397.00

Non Controlling Interest

	Rs. in Lakhs	
Particulars	31st March 2020	31st March 2019
Opening balance	11,293.05	11,556.69
Additions during the year	-	-
Share of profit/(loss) for the year	(255.39)	(263.64)
Closing Balance	11,037.66	11,293.05

17 DIVIDEND INCOME

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Dividend on equity shares	-	3.83
Total	-	3.83

18 INTEREST INCOME

Particulars	Year ended 31st March 2020	Year ended 31st March 2019
Interest on Loans	-	9.60
Interest on Fixed deposits	34.44	35.97
Interest on income tax	73.50	
Total	107.94	45.57

19 OTHER INCOME

	Year ended 31st March 2020	Year ended 31st March 2019
Profit on sale of investments	1,233.36	413.90
Miscellaneous income	3.42	0.20
Total	1,236.78	414.10

20 FINANCE COSTS

	Year ended 31st March 2020	Year ended 31st March 2019
On Financial Liabilities measured at Amortised cost		
Interest expense on non-convertible debentures	16,688.76	10,310.09
Debt issue expenses	112.46	4.72
Interest expense on commercial paper	12,723.28	16,532.74
Interest others	3,111.63	
Total	32,636.13	26,847.55

21 EMPLOYEE BENEFIT EXPENSES

	Year ended 31st March 2020	Year ended 31st March 2019
Salary , Wages & Bonus	199.31	196.28
Contribution to Provident & Other Funds	10.46	10.79
Staff Welfare Expenses	3.35	3.67
Total	213.12	210.73

22 Other expenses

	Year ended 31st March 2020	Year ended 31st March 2019
Expenditure on Corporate social responsibility	-	-
Function and event	-	-
Legal and professional charges	1,124.12	189.72
Rates and taxes	206.67	144.26
Loan written off	94.96	
Rent Paid	0.59	1.18
Payment to auditor	-	-
As auditor:	-	-
- Audit fee	3.86	3.01
Loss on sale of shares	-	-
Miscellaneous expenses	17.33	17.02
Total	1,447.54	355.19

- 23 The Company is a Non Banking Finance Company Core Investment Company registered with RBI. Given the nature of its activities, which involve lending/investment within the Group, the impact of the covid pandemic has been limited and not material. The Group (Holding Company along with Subsidiaries & Associates) has taken various measures in consonance with the Government advisories to contain the pandemic, which included closing of manufacturing facilities across the Group. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

24 Earnings per share (EPS)

	Year ended 31st March 2020	Year ended 31st March 2019
Profit after tax attributable to equity shareholders	33,759.56	23,583.10
Computation of weighted average number of equity shares of Rs.100 each		
- Opening	13,000	13,000
- Number of shares	467	-
Weighted average number of shares outstanding during the year	13,467	13,000
Basic and diluted earning per share (Rs.)	250,683.58	181,408.47
Nominal value per equity share	100	100

25. 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 2020			As at 31 March 2019		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
Financial assets						
Cash and cash equivalents	3,151.21	-	3,151.21	1,412.76	-	1,412.76
Loans	30.12	-	30.12	109.40	-	109.40
Investments	105,215.10	1,057,800.41	1,163,015.51	6,305.07	1,008,955.86	1,015,260.93
Others	5,693.17	8,515.66	14,208.83	6.60	8,734.46	8,741.06
Non-financial assets						
Current tax assets (net)	-	395.51	395.51	-	835.38	835.38
Total	114,089.60	1,066,711.58	1,180,801.18	7,833.83	1,018,525.69	1,026,359.53
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	62.52		62.52	103.99	-	103.99
Debt securities	164,400.00	687,665.59	852,065.59	182,874.54	595,900.00	778,774.54
Other financial liabilities	23,508.15	5,341.16	28,849.30	19,910.49	10,379.80	30,290.29
Non-financial liabilities						
Provisions	30.70	-	30.70	33.41	-	33.41
Deferred tax liabilities (net)	-	31,645.70	31,645.70	-	22,591.07	22,591.07
Other non-financial liabilities	347.98	-	347.98	13.93	-	13.93
Total liabilities	188,349.35	724,652.44	913,001.79	202,936.36	628,870.87	831,807.23
Net	(74,259.75)	342,059.14	267,799.39	(195,102.53)	389,654.82	194,552.30

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
Notes to consolidated financial statement for the year ended March 31, 2020

(All amounts are in Rupees in lakhs unless otherwise stated)

26 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, 2020	As at March 31, 2019
Share capital	14.16	13.00
Equity reserves	277,419.44	204,397.00
Total Equity	277,433.60	204,410.00

Gearing Ratio

3.18 3.96

(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:

- recognised and measured at fair value and
- 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.

As at March 31, 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents	-	-	1,412.76	-	1,412.76	-	-	-
Loans	-	-	109.40	-	109.40	-	-	-
Investments	59,490.38	-	-	955,770.55	1,015,260.93	-	-	59,490.38
Other financial assets	-	-	8,741.06	-	8,741.06	-	-	-
Total	59,490.38	-	10,263.22	955,770.55	1,025,524.15	-	-	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	-	-	103.99	-	103.99	-	-	-
Debt securities	-	-	778,774.54	-	778,774.54	-	-	-
Other financial liabilities	-	-	30,290.29	-	30,290.29	-	-	-
Total	-	-	809,168.82	-	809,168.82	-	-	-

As at March 31, 2020	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets								
Cash and cash equivalents	-	-	3,151.21	-	3,151.21	-	-	-
Loans	-	-	30.12	-	30.12	-	-	-
Investments	164,830.10	-	-	998,185.41	1,163,015.51	-	-	164,830.10
Other financial assets	-	-	14,208.83	-	14,208.83	-	-	-
	164,830.10	-	17,390.16	998,185.41	1,180,405.67	-	-	164,830.10

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	-	-	62.52	-	62.52	-	-	-
Debt securities	-	-	852,065.59	-	852,065.59	-	-	-
Other financial liabilities	-	-	28,849.30	-	28,849.30	-	-	-
Total	-	-	880,977.41	-	880,977.41	-	-	-

(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 instruments 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

27 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, 2020 would increase/decrease by Rs. 1,648.30 lakhs (for the year ended March 31, 2019 Rs 594.90 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.

28 Gratuity and other Post Employment Benefit Plans :

Gratuity

Net Employee Benefit Expenses recognized in the Statement of Profit & Loss

Particulars	March 31, 2020	March 31, 2019
Current service cost	2.00	3.54
Interest cost on benefit obligation	0.93	0.70
Net Gratuity Cost	2.93	4.24

Other Comprehensive Income

Particulars	March 31, 2020	March 31, 2019
Actuarial (Gain)/Loss on liability	(3.38)	(2.15)
Total	(3.38)	(2.15)

Details of Provision for Gratuity Recognized in the Balance Sheet

Particulars	March 31, 2020	March 31, 2019
Present value of defined benefit obligation at the end of year	10.79	11.24
Unrecognized past service cost.	-	-
Fair value of plan assets at the end of year	-	-
Funded Status - Net Liability / (Asset)	10.79	11.24

Changes in the present value of the defined obligation are as follows:

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	11.24	9.15
Interest cost	0.93	0.70
Current service cost	2.00	3.54
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(3.38)	(2.15)
Closing defined benefit obligation	10.79	11.24

The principal assumptions used in determining gratuity for the Company's plans are shown below :

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.65%	7.70%
Expected rate of return	0.00%	0.00%
Salary escalation	5.00%	7.00%
Employee Attrition rate:	10.00%	5.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Bifurcation of Present value of obligation at end of year:

Particulars	March 31, 2020	March 31, 2019
Current liability	0.41	0.21
Non-Current liability	10.38	11.03

Sensitivity analysis of defined benefit obligation with reference to key assumptions

Particulars	March 31, 2020	March 31, 2019
Discount Rate		
One percent increase	10.13	9.81
One percent Decrease	11.55	12.94
Salary Escalation Rate		
One percent increase	11.08	12.94
One percent Decrease	10.53	9.79
Withdrawal rate		
One percent increase	10.64	11.28
One percent Decrease	10.63	11.20

Leave Encashment
Net Employee Benefit Expenses recognized in the Statement of Income & Expenditure :

Particulars	March 31, 2020	March 31, 2019
Current service cost	2.12	1.41
Interest cost on benefit obligation	1.81	1.78
Net Gratuity Cost	3.93	3.20

Other Comprehensive Income

Particulars	March 31, 2020	March 31, 2019
Actuarial (Gain)/Loss on liability	(5.27)	(3.56)
Total	(5.27)	(3.56)

Details of Provision for Leave Encashment Recognized in the Balance Sheet

Particulars	March 31, 2020	March 31, 2019
Present value of defined benefit obligation at the end of year	19.91	22.78
Unrecognized past service cost.	-	-
Fair value of plan assets at the end of year	-	-
Funded Status - Net Liability / (Asset)	19.91	22.78

Changes in the present value of the defined obligation are as follows:

Particulars	March 31, 2020	March 31, 2019
Opening defined benefit obligation	22.78	23.14
Interest cost	1.81	1.78
Current service cost	2.12	1.41
Benefits paid	1.53	-
Actuarial (gains) / losses on obligation	(5.27)	(3.56)
Closing defined benefit obligation	19.91	22.78

The principal assumptions used in determining gratuity for the Company's plans are shown below :

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.65%	7.70%
Expected rate of return	0.00%	0.00%
Salary escalation	5.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Bifurcation of Present value of obligation at end of year:

Particulars	March 31, 2020	March 31, 2019
Current liability	2.38	0.73
Non-Current liability	17.53	22.05

29 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 InvestCorp Private Limited
 BML Munjal University

D) Transactions with related parties:

Nature of transaction	Name of related party	For the year ended	For the year ended
		31 March 2020	31 March 2019
Purchase of Equity Interest	- Hero FinCorp Limited	12,341.46	40,889.42
Loan Taken	- Hero FinCorp Limited	92,000.00	-
Loan Repaid	- Hero FinCorp Limited	92,000.00	-
Interest Income	- Easy Bill Pvt Limited	-	9.60
Interest Paid	- Hero FinCorp Limited	891.82	-
Dividend received	Total value of transactions with related parties	39,799.71	38,614.48
	- Hero MotoCorp Limited	38,744.94	37,946.08
	- Hero FinCorp Limited	986.59	573.66
	- Rockman Industries Limited	68.18	90.91
	- Hero InvestCorp Pvt Limited	-	3.27
	- Munjal ACME Packaging Systems Pvt Limited	-	0.56

E) Balance outstanding with related parties as on 31 March 2020:

Name of the Party	Balance outstanding	Balance outstanding
	31-03-2020	31-03-2019
- BML Munjal University	8,515.66	8,734.46

Bahadur Chand Investments Private Limited
Notes to Consolidated Financial Statements for the year ended 31st March 2020

30 Details of share of profit/(Loss) of associates during the year as follows:

Particulars	F.Y 2019-20				F.Y 2018-19			
	Dividend Received	Share of Profit/(Loss)	(Loss)/Gain on Dilution of Interest	Total	Dividend Received	Share of Profit	(Loss)/Gain on Dilution of Interest	Total
Hero MotoCorp Limited	38,744.94	25,698.02	15.56	64,458.52	37,946.08	22,959.27	16.99	60,922.34
Hero Electronix Pvt Limited	-	906.65	(2,148.83)	(1,242.19)	-	65.97	-	65.97
Hero Fincorp Limited	986.59	4,654.05	-	5,640.64	573.66	4,394.21	(15,050.00)	(10,082.13)
Munjal Acme Packagings Pvt Limited	-	889.22	-	889.22	(1,695.24)	-	-	(1,695.24)
Rockman Industries Limited	68.18	58.74	-	126.92	90.91	747.20	-	838.11
Total	39,799.71	32,206.68	(2,133.27)	69,873.11	36,915.41	28,166.65	(15,033.01)	50,049.06

31 The financial statements were approved for issue by the board of directors on December 23, 2020.

32 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.

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

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

Renu Munjal
Director

Suman Kant Munjal
Director

Saloni Agarwal
Company Secretary

Rohit Gupta
Partner
M.No: 098863
Place:- Ludhiana
Date:- 23.12.2020

Place:- New Delhi
Date:- 23.12.2020

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2020

(all amounts in INR lakhs 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 vide its order dated October 20, 2016 has converted the company from a Non-Banking Finance Company non deposit systematically Important company (NBFC-ND-SI) to Non-Banking Finance Company non deposit systematically Important core Investment company (NBFC-ND-SI-CIC).

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements of BahadurChand Investments Pvt Limited and its subsidiaries ('the Group') and its associate 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.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 22 December 2020.

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.

3) Basis of measurement

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

4) Basis of consolidation

Subsidiary

Subsidiary is entity over which the Group has control. Subsidiary is consolidated on a line-by-line basis from the date the control is transferred to the Group. They are deconsolidated from the date that control ceases. Changes in the Group's interest in subsidiary that do not result in a loss of control are accounted as equity transactions. The carrying amount of the Company's interests and the non-controlling interests ("NCI") are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2020

(all amounts in INR lakhs except where stated otherwise)

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Details of Subsidiary is as follow:

S. No.	Name and address	% of shares holding* As on 31.03.2020
1.	BML EduCorp Services	62.67%

Associates

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost. Details of associates as per note 5A to the financial statements.

5) Measurement of fair values

A number of Group'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).

6) 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 Group'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 Group 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 Group. Such changes are reflected in the assumptions when they occur

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2020

(all amounts in INR lakhs except where stated otherwise)

Estimates and judgments 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 Group 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 Group's business are disclosed as contingent liabilities.

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 recognized 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) Property, Plant and Equipments (PPE)

PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any. All Costs such as freight, non-recoverable duties & taxes and other incidental expenses until the property, plant and equipment are ready for use, as intended by management and borrowing cost attributable to the qualifying property, plant and equipment are capitalised. Assets costing less than Rs.5000/- are fully depreciated in the year of purchase in merging unit.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Capital Work in progress represent expenditure incurred in respect of capital projects which are carried at cost. Cost includes land, related acquisitions expenses, development and construction cost, borrowing costs and other direct expenditure.

The Cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognised in the statement of income and expenditure. Assets to be disposed off are reported at the lower of carrying value or the fair value less cost to sell.

Depreciation on PPE is provided on straight-line basis in accordance with the useful lives specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

Intangible assets have been amortised on straight line value method over the period of 6 years.

In respect of assets added/disposed off during the year, depreciation is charged on pro-rate basis with reference to the month of addition/disposal.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2020

(all amounts in INR lakhs except where stated otherwise)

Depreciation method, useful life and residual values are reviewed periodically, including at each financial year end.

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

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 not classified as measured at amortised cost or FVOCI are measured at

FVTPL. This includes all derivative financial assets.

Subsequent measurement of financial assets

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2020

(all amounts in INR lakhs except where stated otherwise)

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 de-recognition 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 de-recognition, 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:

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) Employee Benefits

a) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Contribution to provident fund and ESIC –

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Group's contribution paid/payable during the year to provident fund and ESIC is recognised in the Statement of profit and loss.

c) Gratuity -

The Group's liability towards gratuity schemes is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. Past services are recognised at the earlier of the plan amendment / curtailment and recognition of related restructuring costs/ termination benefits.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of profit and loss.

Measurement gains/losses –

Measurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Measurements are not reclassified to Statement of profit and loss in the subsequent period.

Measurement gains or losses on long-term compensated absences that are classified as other long-term benefits are recognised in Statement of profit and loss.

d) Leave encashment / compensated absences / sick leave –

The Group provides for the encashment / availment of leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The liability is provided based on the number of days of unutilized leave at each balance sheet date on the basis of an independent actuarial valuation.

11) 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

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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.

12) 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.

13) 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.

14) 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.

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15) 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.