

# BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

(Annual Report 2020-21)

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**Registered Office Address-:** The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj – Phase – II, New Delhi –110 070.  
Website: [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com)  
Phone: +91 011-47619310  
CIN: U65921DL1979PTC331322

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

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

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

### **NOTICE OF 42<sup>nd</sup> ANNUAL GENERAL MEETING**

Shorter Notice is hereby given that **42<sup>nd</sup> Annual General Meeting** of the Members of **Bahadur Chand Investments Private Limited** will be held on **Thursday, November 11, 2021 at 11:00 A.M.** at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, 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, 2021 together with the reports of Directors' and Auditors' thereon and the consolidated audited Financial Statements for the financial year ended March 31, 2021.**
- 2. To consider the appointment of M/s. S.S. Periwal & Co, Chartered Accountants (Firm Registration No. 001021N) as the Statutory Auditors of the Company for a period of three consecutive years from the conclusion of 42<sup>nd</sup> Annual General Meeting upto the conclusion of 45<sup>th</sup> Annual General Meeting and to authorize the Board of Directors to fix their remuneration.**

By Order of the Board  
For Bahadur Chand Investments Private Limited

Sd/-  
Saloni Agarwal  
Company Secretary & Compliance Officer  
Membership No.: A32361  
Address: The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
Vasant Kunj, Phase – II, New Delhi –110 070

Date: 02.11.2021  
Place: New Delhi

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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

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

Date: 02.11.2021

Place: New Delhi

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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### **42<sup>nd</sup> 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 **42<sup>nd</sup> Annual General Meeting** of the Company held on **Thursday, November 11, 2021 at 11:00 A.M.** at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070.**

Signature as per specimen registered with the Company

_____	_____	_____
1 <sup>st</sup> Holder	2 <sup>nd</sup> 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	The Grand Plaza, Plot No.2,Nelson Mandela Road, 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 **42<sup>nd</sup> Annual General Meeting** of the Company, to be held on **November 11, 2021** at the registered office of the Company at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, 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
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the reports of Directors' and Auditors' thereon and the consolidated audited Financial Statements for the financial year ended March 31, 2021.		
2.	To consider the appointment of M/s. S S Periwal & Co, Chartered Accountants as the Statutory Auditors of the Company and to authorize the board of directors to fix their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021

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 42<sup>nd</sup> Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2021.

#### State of Corporate Affairs

#### Standalone Financial Results

(in Lacs)

Particulars	For year ended 31st March 2021	For year ended 31st March 2020
Income during the year	43,220.53	47,807.82
Less: Expenses during the year	36,250.42	34,045.33
Profit/Loss before Tax	6,970.11	13,762.49
Less: Current Tax	8,204.96	328.91
Deferred Tax	615.07	2047.52
Less: Proposed dividend (if any)	-	-
Less: Dividend tax	-	-
Net Profit/Loss after Tax	(1,908.16)	11,386.06

#### Consolidated Financial Results

(in Lacs)

Particulars	For year ended 31st March 2021	For year ended 31st March
Income during the year	4,612.41	8,045.65
Less: Expenses during the year	36,886.59	34,775.67
Profit before tax	(32,274.18)	(26,730.02)
Share of profit of Associates	59,093.91	69,873.11
Profit/Loss before Tax	26,819.73	43,143.09
Less: Current Tax	8,204.96	328.91
Deferred Tax	5,377.22	9,054.62
Income tax adjustment for earlier year	58.24	-
Net Profit/Loss after Tax	13,640.43	9,383.53
Other Comprehensive income	(1.60)	8.66
Total Comprehensive income	13,177.70	33,768.22

#### Performance, Prospects and Outlook

The total receipts of the Company during the year were Rs. 43,220.53 Lacs as against Rs. 47,807.82 Lacs for the previous year. The Company incurred loss of Rs. 1,908.16 Lacs as against profit of Rs. 11,386.06 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.

### **Update on impact of COVID-19 pandemic**

The financial year 2020-21 was a highly disruptive and challenging year. However, as the Company is a Core Investment Company registered with the Reserve Bank of India and is involved in lending / investment within the Group, the impact of COVID-19 pandemic was limited and non-material.

### **Dividend**

Your directors do not recommend payment of dividend for the financial year 2020-21 in view of the need to conserve funds for future.

### **Debentures**

During the financial year 2020-21, the Company has allotted non-convertible Debentures as per below details:

- a) 5,000 (Five thousand) 9.34% Rated, Redeemable, Listed, Non-Convertible Debentures (NCDs) of INR 10,00,000 (Rupees Ten Lakh only) each amounting to INR 500,00,00,000 (Rupees five hundred crore only), for cash, at par, on a private placement basis.

During the financial year 2020-21, the Company has redeemed the non-convertible Debentures as per below details:

- a) 9,50,00,000 (Nine Crores and Fifty Lakhs) 9.34% Rated, Unsecured Zero Coupon Non-Convertible Redeemable Debentures (NCDs) of INR 100 (Rupees Hundred only) each amounting to INR 950 Crores (Rupees Nine Hundred and Fifty Crores only) and issue of equity shares 2902 equity shares consequent to aforesaid conversion.

### **Debenture Trustee**

Axis Trustee Services Limited is acting as a Debenture Trustee for all the listed unsecured non-convertible listed 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 2020-21, there was no change in the nature of business.

### **Change in the status of the Company**

During the financial year 2020-21, there was no change in the status of the Company.

### **Issue of Equity Shares as consideration for amount payable on Redemption of Debentures and changes in the Capital Structure**

During the financial year, 2902 equity shares of face value Rs. 100/- each were allotted as consideration for amount payable on redemption of debentures of 95,000,000 zero coupon Redeemable Debentures. The said equity shares rank pari-passu in all respect with the existing equity shares of the Company.

Consequent to the aforesaid conversion, the paid up capital of the Company was increased from Rs. 14,16,000/- (divided into 14,160 equity shares of Rs. 100/- each) to Rs. 17,06,200/- (divided into 17,062 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 2020-21.

### **Company Secretary**

There was no change in the Company Secretary during the financial year.

### **Changes in Subsidiaries / Joint Ventures / Associate companies**

During the financial year HeroX Private Limited was incorporated as a subsidiary company w.e.f. November 21, 2020.

There was no change in 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 2020-21, the Board met 10 times viz. on 20<sup>th</sup> June 2020, 2<sup>nd</sup> July, 2020, 1<sup>st</sup> September 2020, 9<sup>th</sup> September 2020, 24<sup>th</sup> September 2020, 21<sup>st</sup> October 2020, 12<sup>th</sup> November 2020, 9<sup>th</sup> December 2020, 23<sup>rd</sup> December 2020 and 25<sup>th</sup> February 2021. 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, 2021 is given below:

<b>Name of Director</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Present</b>
Mr. Suman Kant Munjal	10	9
Mr. Pawan Munjal	10	10
Mrs. Renu Munjal	10	10

### **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;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) 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.

### **General Meetings**

During the financial year 2020-21, the Annual General Meeting was held on 24<sup>th</sup> December 2020. The resolutions passed by the shareholders are duly recorded in the Minutes of the said meetings.

During the financial year 2020-21, two Extra-Ordinary General Meetings were convened on June 24, 2020 and September 1, 2020. The resolutions passed by the shareholders are duly recorded in the Minutes of the said meetings.

### **Transfer to Statutory/ General Reserves**

During financial year 2020-21 company incurred loss. Therefore, there were no funds which were required to be transferred to Statutory Reserve of the Company.

### **Transfer to Investor Education and Protection Fund (IEPF)**

During the financial year 2020-21, 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 other material changes and commitments affecting the financial position of your Company have occurred between April 1, 2021 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 2020-21, your Company has made investments 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	938,839.41	-	938,839.41
Addition	19,865.24	-	19,865.24
Reduction	-	-	-
<b>Closing Balance</b>	<b>958,704.65</b>	<b>-</b>	<b>958,704.65</b>

### **Related Party Transactions**

During the financial year 2020-21, 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 2020-21 as per Accounting Standard – 18 (AS – 18) are mentioned in Notes to accounts No. 24 of the standalone financial statements for the Financial Year 2020-21.

### **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 and 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 minimization. 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 2020-21 i.e. on February 25, 2021.

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 Programs, 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 criteria of net worth, turnover and net profits of the immediately preceding financial year, the provision for spending 2% of the average net profits of the Company on CSR activities is not applicable for the financial year 2020-21.

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

## **Committees**

### **a) Audit Committee**

Your Company has constituted the Audit Committee which functions under supervision of Mr. Suman Kant Munjal as Chairman and Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2020-21, the Committee met 8 times viz. on 20<sup>th</sup> June 2020, 2<sup>nd</sup> July, 2020, 1<sup>st</sup> September 2020, 24<sup>th</sup> September 2020, 21<sup>st</sup> October 2020, 12<sup>th</sup> November 2020, 23<sup>rd</sup> December 2020 and 25<sup>th</sup> February 2021. Members' attendance at the aforesaid meetings held during the year ended March 31, 2021 is given below:

<b>Name of Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Present</b>
Mr. Suman Kant Munjal	8	7
Mr. Pawan Munjal	8	8
Mrs. Renu Munjal	8	8

### **b) IT Strategy Committee**

Your Company has constituted the IT Strategy Committee which functions under supervision of Mr. Suman Kant Munjal as Chairman and Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2020-21, the Committee met 2 times viz. on 2<sup>nd</sup> July, 2020 and 25<sup>th</sup> February 2021. Members' attendance at the aforesaid meetings held during the year ended March 31, 2021 is given below:

<b>Name of Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Present</b>
Mr. Suman Kant Munjal	2	2
Mr. Pawan Munjal	2	2
Mrs. Renu Munjal	2	2

### **c) Asset Liability Management Committee**

Your Company has constituted the Asset Liability Management Committee which functions under supervision of Mr. Suman Kant Munjal as Chairman and Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2020-21, the Committee met 4 times viz. on 20<sup>th</sup> June, 2020, 1<sup>st</sup> September, 2020, 12<sup>th</sup> November 2020 and 25<sup>th</sup> February 2021. Members' attendance at the aforesaid meetings held during the year ended March 31, 2021 is given below:

Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	4	4
Mr. Pawan Munjal	4	4
Mrs. Renu Munjal	4	4

**d) Risk Management Committee**

Your Company has constituted the Risk Management Committee which functions under supervision of Mr. Suman Kant Munjal as Chairman and Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2020-21, the Committee met 2 times viz. on 2<sup>nd</sup> July, 2020 and 12<sup>th</sup> November 2020. Members' attendance at the aforesaid meetings held during the year ended March 31, 2021 is given below:

Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	2	2
Mr. Pawan Munjal	2	2
Mrs. Renu Munjal	2	2

**e) Internal Complaint Committee**

During the financial year, your Company has dissolved the Internal Complaint Committee in its board meeting held on June 20, 2020.

**f) Nomination Committee**

During the financial year, your Company has constituted the Nomination Committee which functions under the supervision of Mr. Suman Kant Munjal as Chairman and Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2020-21, the Committee met 1 time viz. on 1<sup>st</sup> September 2020. Members' attendance at the aforesaid meeting held during the year ended March 31, 2021 is given below:

Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	1	1
Mr. Pawan Munjal	1	1
Mrs. Renu Munjal	1	1

### **Auditors and Auditors' Report**

M/s Vikas Ram & Associates, Chartered Accountants, (Firm Registration No. 017246N), was appointed in the 38<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company until the conclusion of the 43<sup>rd</sup> Annual General Meeting.

Pursuant to the Reserve Bank of India Circular Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021, the Company is required to rotate the Statutory Auditors after every 3 years. Therefore the Company is required to appoint new Statutory Auditors of the Company. It is recommended to appoint M/s. S.S. Periwal & Co., Chartered Accountants, as new auditors of the Company for a period of three years from the conclusion of ensuing Annual General Meeting upto the conclusion of 45<sup>th</sup> Annual General Meeting subject to the shareholders' approval.

M/s S.S. Periwal & Co., Chartered Accountants, have confirmed their Independence as per Companies Act.

The Statutory Auditors have audited the financial statements for the year under review. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **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.

### **Investors' Grievance Redressal**

During FY 2020-21, NIL complaints were received.

### **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 available under the 'Investors' section of the Company's website, <http://www.bahadurchandinvestments.com>.

### **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)**

**Date: 02.11.2021**

**Place: New Delhi**

**Sd/-**

**Suman Kant Munjal**

**Director**

**(DIN:00002803)**

**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	
<b>Name of the Subsidiary</b>	<b>BML EDUCORP SERVICES</b>
Reporting period	Year ended March 31, 2021
Reporting Currency	INR
Exchange Rate	N.A.
Country of Registration	India
Reporting amounts in	INR
Share Capital	31,836.00
Reserve	(2,861.22)
Total Assets	29,015.45
Total Liabilities	29,015.45
Investment	-
Turnover	31.89
Profit/(Loss) Before Taxation	(593.01)
Provision for Taxation	-
Profit/(Loss) after Taxation	(593.02)
Proposed Dividend	-
%age holding*	62.67%

(in Lacs)

Particulars	
<b>Name of the Subsidiary</b>	<b>HEROX PRIVATE LIMITED</b>
Reporting period	Year ended March 31, 2021
Reporting Currency	INR
Exchange Rate	N.A.
Country of Registration	India
Reporting amounts in	INR
Share Capital	90.11
Reserve	4,180.76
Total Assets	4,486.48
Total Liabilities	4,486.48
Investment	4,052.96
Turnover	-
Profit/(Loss) Before Taxation	(230.31)
Provision for Taxation	-
Profit/(Loss) after Taxation	(230.31)
Proposed Dividend	-
%age holding*	65.93%

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

1. Names of subsidiaries which are yet to commence operations- **NIL**
2. 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)

<b>S. No.</b>	<b>Name of Associates/<del>Joint Ventures</del></b>	<b>Easy Bill Private Limited</b>	<b>Munjal Acme Packaging Systems Private Limited</b>	<b>BM Munjal Energies Private Limited</b>
1	Latest audited Balance Sheet date	31-03-2021	31-03-2021	31-03-2021
2	Shares of Associate / <del>Joint Ventures</del> held by the company on the year end			
	No.	44,282,622	300,172	2,384,940
	Amount of Investment in Associates (Rs in crores)	5,425.02	5,622.03	238.49
	Extend of Holding %*	33.45	44.13	14.52
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.)	32.58	11,108.11	-
6	Profit / Loss for the year			
	i. Considered in Consolidation	N.A	27.96	-
	ii. Not Considered in Consolidation	N.A	35.39	-

S.No.	Name of Associates/ <del>Joint Ventures</del>	Hero MotoCorp Limited	Hero Fincorp Limited	Rockman Industries Limited
1	Latest audited Balance Sheet date	31-03-2021	31-03-2021	31-03-2021
2	Shares of Associate <del>/Joint Ventures</del> held by the company on the year end			
	No.	40,033,238	25,896,764	909,091
	Amount of Investment in Associates (Rs in lakhs)	763,717.74	155,251.37	1000
	Extend of Holding %*	20.04%	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)	308,924.09	101,054.33	6,331.45
6	Profit / (Loss)* for the year			
	i. Considered in Consolidation	58,270.96	1,069.91	88.35
	ii. Not Considered in Consolidation	232,522.04	4,189.71	1384.65

S. No.	Name of Associates/ <del>Joint Ventures</del>	Hero Electronix Pvt Limited
1	Latest audited Balance Sheet date	31-03-2021
2	Shares of Associate <del>/Joint Ventures</del> 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 )	5,261.99
6	Profit / (Loss)* for the year	
	i. Considered in Consolidation	(213.27)
	ii. Not Considered in Consolidation	(1016.21)

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:**

**Place:**

**Sd/-**

**Saloni Agarwal**

**Company Secretary & Compliance Officer**

**(M. No. A32361)**

**Date:**

**Place:**

**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)**

**Date: 02.11.2021**

**Place: New Delhi**

**Sd/-**

**Suman Kant Munjal**

**Director**

**(DIN:00002803)**



## 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. (27,745.73) 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)**

**Date: 02.11.2021**

**Place: New Delhi**

**Sd/-**

**Suman Kant Munjal**

**Director**

**(DIN:00002803)**

**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, 2021, 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, 2021, and its profit, total comprehensive income, the changes in equity and cash flows for the year ended as on that date.

**Basis for opinion**

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

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

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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

Place: Ludhiana  
Date: 28<sup>th</sup> June, 2021

**Komal Singla**  
*Partner*  
M.No.: 558825  
UDIN: 21558825AAAAAC5521

## **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. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) According to the information and explanations given to me, the fixed assets of the Company have been physically verified by the management during the year. No material discrepancies were noticed on such physical verification. In my opinion the frequency of physical verification of fixed assets is reasonable having regard to the size of the Company and nature of its assets.
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, 2021 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.
- 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. 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 has obtained the requisite registration 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: 28<sup>th</sup> June, 2021

**Komal Singla**  
*Partner*  
M.No.: 558825  
UDIN: 21558825AAAAAC5521



## **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, 2021, 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, 2021, 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: 28<sup>th</sup> June, 2021

**Komal Singla**  
*Partner*  
M.No.: 558825  
UDIN: 21558825AAAAAC5521

**Bahadur Chand Investments Private Limited**  
**Standalone Balance Sheet as at March 31, 2021**  
(All amounts are in INR Lacs)

	Notes	As at 31 March 2021	As at 31 March 2020
<b>Financial assets</b>			
Cash and cash equivalents	3	821.37	2,598.52
Investments	4	1,027,154.44	1,098,244.49
Other financial assets	5	4,592.97	5,687.53
		<b>1,032,568.78</b>	<b>1,106,530.54</b>
<b>Non-financial assets</b>			
Current tax assets (net)	6	742.42	347.83
Property plant and equipment	7	3.22	-
		<b>745.64</b>	<b>347.83</b>
<b>Total</b>		<b>1,033,314.42</b>	<b>1,106,878.37</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
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	10.68	43.29
Debt securities	9	706,265.80	852,065.59
Other financial liabilities	10	6,757.97	28,849.30
<b>Non-financial liabilities</b>			
Deferred tax liabilities (net)	11	13,069.41	12,454.34
Other non-financial liabilities	12	989.19	336.32
<b>Total liabilities</b>		<b>727,093.05</b>	<b>893,748.84</b>
<b>Equity</b>			
Equity share capital	13	17.06	14.16
Other equity	14	306,204.31	213,115.37
<b>Total equity</b>		<b>306,221.37</b>	<b>213,129.53</b>
<b>Total liabilities and equity</b>		<b>1,033,314.42</b>	<b>1,106,878.37</b>
<b>Significant accounting policies and notes to the financial statements</b>	<b>1 to 26</b>		

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**

**Komal Singla**  
Partner  
M.No: 558825  
Place:- Ludhiana  
Date:- 28 June 2021

**Pawan Munjal**  
Director  
DIN :00004223  
Place:- New Delhi  
Date:- 28 June 2021

**Suman Kant Munjal**  
Director  
DIN :00002803  
Place:- New Delhi  
Date:- 28 June 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 28 June 2021  
M. No. - A32361

**Bahadur Chand Investments Private Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2021**  
(All amounts are in INR Lacs)

	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>INCOME</b>			
<b>Revenue from operations</b>			
Dividend Income	15	38,669.51	39,799.71
Interest Income	16	76.08	73.50
Net Gain on Fair Value changes		2,878.23	6,700.93
<b>Other Income</b>	17	1,596.71	1,233.68
<b>Total Income</b>		<b>43,220.53</b>	<b>47,807.82</b>
<b>EXPENSES</b>			
Finance costs	18	35,629.43	32,636.13
Depreciation	7	0.41	-
Other expenses	19	620.58	1,409.20
<b>Total expenses</b>		<b>36,250.42</b>	<b>34,045.33</b>
<b>Profit before tax</b>		<b>6,970.11</b>	<b>13,762.49</b>
<b>Tax expense:</b>	<b>11</b>		
- Current tax		8,204.96	328.91
- Deferred tax charge/(credit)		615.07	2,047.52
- Income tax adjustment for earlier year		58.24	-
		<b>8,878.27</b>	<b>2,376.43</b>
<b>Profit after tax for the year</b>		<b>(1,908.16)</b>	<b>11,386.06</b>
<b>Earning per equity share ( Nominal Value of Rs. 100 each):</b>	<b>20</b>		
- Basic		(11,685.71)	84,547.84
- Diluted		(11,685.71)	84,547.84
<b>Significant accounting policies and notes to the financial statements</b>	<b>1 to 26</b>		

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**

**Komal Singla**  
Partner  
M.No: 558825  
Place:- Ludhiana  
Date:- 28 June 2021

**Pawan Munjal**  
Director  
DIN :00004223  
Place:- New Delhi  
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Place:- New Delhi  
Date:- 28 June 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 28 June 2021  
M. No. - A32361

**Bahadur Chand Investments Private Limited**  
**Cash Flow Statement for the year ended March 31, 2021**  
(All amounts are in INR Lacs)

		For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flow from operating activities</b>			
Net Profit before Exceptional items and taxes adjustments to reconcile profit before tax to net cash flow		(1,908.16)	11,386.06
<b>Adjustment for:</b>			
<b>Add:</b>			
Tax expense		8,878.27	2,376.43
Depreciation		0.41	-
Debt issue expenses		1,544.14	112.46
Interest expense on debenture		24,452.26	16,688.76
Provisions Diminishing in investment		238.49	-
Interest Others		3,275.37	3,111.63
Interest expense on commercial paper		6,357.66	12,723.28
<b>Less:</b>			
Dividend income		38,669.51	39,799.71
Interest income		76.08	73.50
Contingency Provision on Standard Asset		-	0.32
Net gain in fair Value of Investments at FVTPL		2,878.23	6,700.93
Profit on sale of long term investments		1,589.06	1,233.36
Operating Profit / (Loss) before working capital changes		<b>(374.44)</b>	<b>(1,409.20)</b>
<b>Adjustments for:</b>			
Increase/(Decrease) in current liabilities		620.26	288.52
(Increase)/Decrease in current assets, loans and advances		1,094.56	(5,591.08)
		<b>1,340.38</b>	<b>(6,711.76)</b>
Less: (Taxes Paid)/Refund issued		(8,657.78)	90.70
<b>Net cash generated/(used) from Operating Activities</b>	<b>A</b>	<b>(7,317.40)</b>	<b>(6,621.06)</b>
<b>Cash flow from investing activities</b>			
Proceeds from Sale investments at FVTPL		401,915.23	494,994.58
Dividend income		38,669.51	39,799.71
<b>Less:</b>			
Purchase of investments at Amortised Cost		(14,105.24)	(12,341.46)
Purchase of Fixed Assets		(3.64)	-
Purchase of investments at FVTPL		(312,491.13)	(592,400.00)
<b>Net Cash generated/(used) for Investing Activities</b>	<b>B</b>	<b>113,984.73</b>	<b>(69,947.17)</b>
<b>Cash flow from financing activities</b>			
Proceeds/(repayment) of Long term borrowings (net)		(12,900.00)	147,900.00
Proceeds/(repayment) of short term borrowings (net)		(44,257.45)	(48,332.25)
Interest income		76.08	73.50
Interest paid on Short Term borrowing		-	(1,113.81)
Interest paid to non convertible debentures		(49,818.96)	(20,127.57)
Discounting Charges on short term borrowings		-	-
Debt issue expenses		(1,544.14)	(112.46)
<b>Net Cash generated from financing activities</b>	<b>C</b>	<b>(108,444.47)</b>	<b>78,287.41</b>
<b>Net changes in cash and cash equivalents (A)+(B)+(C)</b>		<b>(1,777.14)</b>	<b>1,719.17</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>2,598.50</b>	<b>879.33</b>
<b>Cash and Cash Equivalents at the end</b>		<b>821.37</b>	<b>2,598.50</b>

**Significant accounting policies and notes to the financial statements** 1 to 26

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**

**Komal Singla**  
Partner  
M.No: 558825  
Place:- Ludhiana  
Date:- 28 June 2021

**Pawan Munjal**  
Director  
DIN :00004223  
Place:- New Delhi  
Date:- 28 June 2021

**Suman Kant Munjal**  
Director  
DIN :00002803  
Place:- New Delhi  
Date:- 28 June 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 28 June 2021  
M. No. - A32361

**Bahadur Chand Investments Private Limited****Standalone Statement of Changes in Equity for the year ended March 31, 2021**

(All amounts are in INR Laacs)

**A EQUITY SHARE CAPITAL**

<b>Particulars</b>	<b>Amount</b>
<b>Issued, Subscribed and Paid-up:</b>	
Balance at the 1st April 2019	<b>13.00</b>
<b>Change During the year:</b>	
i) Add: Fresh allotment of shares	1.16
<b>Balance as at 1st April 2020</b>	<b>14.16</b>
<b>Change During the year:</b>	
i) Add: Fresh allotment of shares	2.90
<b>Balance as at 31st March 2021</b>	<b>17.06</b>

**B. Other Equity**

<b>Particulars</b>	<b>Reserves and Surplus</b>					<b>Surplus (i.e balance in statement of profit and loss)</b>	<b>Total</b>
	<b>Statutory Reserve as per Section 45-IC of the RBI Act 1934</b>	<b>Securities Premium</b>	<b>Capital Reserve</b>	<b>Capital Redemption Reserve</b>	<b>General reserve</b>		
<b>As at March 31, 2019</b>	<b>25,525.16</b>	<b>38,998.84</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>136,017.05</b>	<b>201,729.32</b>
Profit for the year	-	-	-	-	-	11,386.06	11,386.06
Additions during the year	-	-	-	-	-	-	-
Transfers from retained earnings to statutory/ general reserve	2,277.21	-	-	-	-	(2,277.21)	-
<b>As at March 31, 2020</b>	<b>27,802.37</b>	<b>38,998.84</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>145,125.89</b>	<b>213,115.37</b>
Profit for the year	-	-	-	-	-	(1,908.16)	(1,908.16)
Additions during the year	-	94,997.10	-	-	-	-	94,997.10
Transfers from retained earnings to statutory/ general reserve	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>27,802.37</b>	<b>133,995.94</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>143,217.73</b>	<b>306,204.31</b>

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 26

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****Komal Singla**

Partner

M.No: 558825

Place:- Ludhiana

Date:- 28 June 2021

**Pawan Munjal**

Director

DIN :00004223

Place:- New Delhi

Date:- 28 June 2021

**Suman Kant Munjal**

Director

DIN :00002803

Place:- New Delhi

Date:- 28 June 2021

**Saloni Agarwal**

Company Secretary

Place:- New Delhi

Date:- 28 June 2021

M. No. - A32361

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

### **Note 1: COMPANY INFORMATION**

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19<sup>th</sup> 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 June 28, 2021.

#### **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.

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### **5) Use of estimates and judgements and Estimation uncertainty**

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

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

Estimates and 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 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.

### **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



## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

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 (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 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 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.

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

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.

## **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.

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.

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

<b>Note 30</b>	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, 2021	As at March 31, 2020
(i)	CRAR %	-3773.83%	-602.74%
(ii)	CRAR – Tier I capital (%)	-3773.83%	-602.74%
(iii)	CRAR – Tier II capital (%)	0%	0%
(iv)	Amount of subordinated debts raised as Tier-II instruments(in Crores)	-	-
(v)	Amount raised by issue of perpetual instruments	-	-

**Investments****(Rs in crores)**

Particulars		As at March 31, 2021	As at March 31, 2020
(1)	Value of investments		
(i)	Gross value of investments		
	(a) In India	10,326.67	11,036.69
	(b) Outside India,	-	-
(ii)	Provisions for depreciation		
	(a) In India	56.63	54.25
	(b) Outside India,	-	-
(iii)	Net value of investments		
	(a) In India	10,271.54	10,982.44
	(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	2.38	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	56.63	54.25

**Disclosure on Un-hedged Foreign Currency Exposure**

Particulars		March 31, 2021	March 31, 2020
1	Foreign Currency Exposure (FCE)	Nil	Nil
2	FCE having maturity or having cash flows over the period of next five years (Out of 1 above)	Nil	Nil
3	Amount covered by Financial Hedge (Out of 2 above)	Nil	Nil
4	Amount covered by Natural Hedge (Out of 2 above)	Nil	Nil
5	Un-hedged Foreign Currency Exposure (2-3-4)	Nil	Nil
6	Annual Earnings Before Interest Depreciation (EBID)		
7	Total credit exposure from Banking System		

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

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

<b>Particulars</b>		<b>March 31, 2021</b>	<b>March 31, 2020</b>
1	The notional principal amount of agreement / derivative	Nil	Nil
2	Losses (if counterparties failed to fulfil their obligations)	Nil	Nil
3	Collateral required upon entering into agreement	Nil	Nil
4	Concentration of credit risk arising from the agreement	Nil	Nil
5	The fair value	Nil	Nil

**Securitisation**

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

**Maturity pattern of certain items of assets and liabilities****(Amount Rs.in Crores)**

	<b>Upto 30/31 days (1 Month)</b>	<b>Over 1 month to 2 months</b>	<b>Over 2 months to 3 months</b>	<b>Over 3 months to 6 months</b>	<b>Over 6 months to 1 year</b>	<b>Over 1 year to 3 years</b>	<b>Over 3 years to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Liabilities</b>									
Borrowing from banks									
Market borrowings	341.95		302.77	97.34	70.58	2,850	-	3,400	<b>7,062.64</b>
<b>Assets</b>									
Advances	-	-	-	-	-	-	-	-	-
Investment	-	170.98	-	-	-	-	-	10,100.56	<b>10,271.54</b>

**Previous year (Amount Rs. in Crores)**

	<b>Upto 30/31 days (1 Month)</b>	<b>Over 1 month to 2 months</b>	<b>Over 2 months to 3 months</b>	<b>Over 3 months to 6 months</b>	<b>Over 6 months to 1 year</b>	<b>Over 1 year to 3 years</b>	<b>Over 3 years to 5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Liabilities</b>									
Borrowing from banks	-	-	-	-	-	-	-	-	-
Market borrowings	894.65	99.20	876.89	-	-	877.05	1,711.36	4,350.00	8,809.15
<b>Assets</b>									
Advances	1.50	-	-	-	-	3.47	-	-	4.97
Investment	-	-	-	1052.15	-	-	-	9,984.54	11,036.69

**Exposures: Exposures to real estate sector**

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

<b>Direct Exposure</b>		<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
(i)	<b>Residential Mortgages</b>	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
(ii)	<b>Commercial Real Estate -</b>	-	-
	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)	<b>Investments in Mortgage Backed Securities (MBS) and other securitized exposures -</b>	-	-
(a)	Residential	-	-
(b)	Commercial Real Estate	-	-
<b>Total Exposure to Real Estate Sector</b>		-	-

**Exposure to capital market**

<b>Particulars</b>		<b>March 31, 2021</b>	<b>March 31, 2020</b>
		<b>(Amount in Rs. Crores)</b>	<b>(Amount in Rs. Crores)</b>
(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)	-	-
<b>Total Exposure to Capital Market</b>		-	-

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

➤ 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, 2021	March 31, 2020
1	Secured NCDs	-	-
2	UnSecured NCDs	AA	AA
3	Long Term Bank facilities	-	-
4	Short Term Bank facilities	-	-
5	Commercial Papers	A1+	A1+

**Provisions and Contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	March 31, 2021	March 31, 2020
	(Amount in Rs. Crores)	(Amount in Rs. Crores)
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	88.78	23.76
Provision for leave encashment	-	-
Provision for gratuity	-	-
Other Provision and Contingencies (with details)	-	-
Provision for standard assets	-	-

**Concentration of advances**

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
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, 2021	As at March 31, 2020
	(Amount in Rs. Crores)	(Amount in Rs. Crores)
Total exposure to top four NPA accounts	-	-

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

**Sector-wise NPAs**

S. No.	Sector	Percentage of NPAs to total advances in that sector	
		As at March 31, 2021	As at March 31, 2020
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (two wheeler)	-	-
7	Other personal loans	-	-

**Movement of NPAs**

Particulars		2020-21 (Amount in Rs. Crores)	2019-20 (Amount in Rs. Crores)
(i)	Net NPAs to net advances (%)	-	-
(ii)	<b>Movement of NPAs (Gross)</b>		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iii)	<b>Movement of Net NPAs</b>		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iv)	<b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
	(a) Opening balance	-	-
	(b) Provisions made during the year	-	-
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	-	-

**Customer complaints**

Particular		2020-21	2019-20
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	-	-
(c)	No. of complaints redressed during the year	-	-
(d)	No. of complaints pending at the end of the year (resolved subsequent to the year end)	-	-



**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

**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, 2021	
		(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	5950.00	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred credits	-	-
	(c) Term loans	300.00	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	812.65	-
	(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, 2021	
		(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, 2021	
		(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, 2021	
		(Amount Rs. in Crores)	
	Current Investments :		
	1. Quoted :		
	(i) Shares :		
	(a) Equity		-

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	170.98
	(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)	-
	<b>Long Term investments :</b>	
	1. Quoted :	-
	(i) Shares :	
	(a) Equity	7,637.18
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	-
	(i) Shares :	-
	(a) Equity	1949.87
	(b) Preference	570.15
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

5	<b>Borrower group-wise classification of assets financed as in (2) and (3) above:</b>			
	<b>Category</b>	<b>As at March 31, 2021</b>		
		<b>Amount Rs. in Crores (net of provisions)</b>		
		<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	<b>Total</b>	-	-	-

6	<b>Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):</b>	
	<b>Category</b>	<b>As at March 31, 2021</b>

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

		Market value / break up or fair value or NAV	Book value (net of provisions)
	1. Related Parties		
	(a) Subsidiaries	229.50	199.50
	(b) Companies in the same Group	9927.69	9,785.04
	(c) Other related parties		
	2. Other than related parties	170.98	1,052.15
	<b>Total</b>	<b>10,328.18</b>	<b>11,036.69</b>

7	Other Information Particulars	As at March 31, 2021
		(Amount Rs. in Crores)
	(i) Gross non-performing assets	
	(a) Related parties	
	(b) Other than related parties	
	(ii) Net non-performing assets	
	(a) Related parties	
	(b) Other than related parties	
	(iii) Assets acquired in satisfaction of debt	

As per our report of even date attached

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

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

**Komal Singla**  
Partner  
M.No. 558825

**Pawan Munjal**  
Director  
DIN :00004223

**Suman Kant Munjal**  
Director  
DIN :00002803

Place: Ludhiana  
Date: 28 June 2021

Place: New Delhi  
Date: 28 June 2021

Place: New Delhi  
Date: 28 June 2021

**Saloni Agarwal**  
Company Secretary  
Place : New Delhi  
Date : 28 June 2021  
M. No. - A32361

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Amount in Rs Lakhs

**3 CASH AND CASH EQUIVALENTS**

	<b>31 March 2021</b>	<b>31 March 2020</b>
Cash in hand	0.13	0.19
Balances with banks in current accounts	821.24	2,598.33
<b>Total</b>	<b>821.37</b>	<b>2,598.52</b>

**4. Investments**

Amount in Rs. Lakhs

	Units as at March 31, 2021	Units as at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Investments carried at fair value through profit or loss (FVTPL)</b>				
<b>Investment in preference shares</b>				
<b>Unquoted</b>				
<b>Investment in Associates</b>				
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
- Munjal ACME Packaging Systems Private Limited	-	56,100,000	-	4,623.00
<b>Other Investments</b>				
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	29,459.84	29,597.00
<b>Series A Compulsorily Convertible Preference Shares of Rs.100/- each.</b>				
- Hero Future Energies Pvt Limited	55,695,741	55,695,741	27,555.05	25,273.00
( Previously known as Clean Solor Power (Hiriyur) Private Limited				
<b>Investment in Preference Shares (A)</b>			<b>57,014.89</b>	<b>59,615.00</b>
<b>Investment in Mutual funds</b>				
<b>Unquoted</b>				
<b>Investments carried at fair value through profit or loss (FVTPL)</b>			992,769.54	978,504.41
ICICI Prudential Liquid- Direct Growth Plan/ ABSL	-	10,214,190	-	30,007.41
HDFC Liquid Fund Direct Plan Growth	137,282	706,504	5,553.77	27,600.38
SBI Liquid Fund/DSP	-	887,732	-	27,599.74
Tata Liquid Fund_Direct Plan - Growth- Kotak	139,081	638,814	4,516.85	20,007.57
Nippon India Liquid Fund	139,645	-	7,027.79	-
<b>Investment in Mutual funds ( B )</b>			<b>17,098.41</b>	<b>105,215.10</b>
<b>Total Investments carried at FVTPL (C) = (A)+(B)</b>			<b>74,113.30</b>	<b>164,830.10</b>
<b>Investment in equity instruments carried at cost</b>				
<b>a) Quoted</b>				
<b>Investment in Associates</b>				
- Hero MotoCorp Limited				
Fully paid-up equity shares of Rs. 2 each	40,033,238	39,943,238	763,717.74	762,271.04
<b>Total (D)</b>			<b>763,717.74</b>	<b>762,271.04</b>
<b>b) Unquoted</b>				
<b>- Investment in subsidiaries</b>				
- BML Educorp Services	19,95,00,000	19,95,00,000	19,950.00	19,950.00
Fully paid-up equity shares of Rs. 10 each				
- Herox Private Limited	594,059	-	3,000.00	-
Fully paid-up equity shares of Rs. 10 each				
<b>Total ( E )</b>			<b>22,950.00</b>	<b>19,950.00</b>
<b>Investment in Associates</b>				
<b>Fully paid-up equity shares of Rs. 10 each</b>				
- Hero Electronix Private Limited	450,00,000	450,00,000	4,500.00	4,500.00
- Hero FinCorp Limited*	25,896,764	25,896,764	155,251.37	145,592.83
- Munjal ACME Packaging Systems Private Limited	300,172	120,000	5,622.03	12.03
- BM Munjal Energies Pvt. Ltd.	2,384,940	884,940	238.49	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
<b>Total ( F )</b>			<b>172,036.91</b>	<b>156,618.37</b>
<b>Investment in equity instruments (G)= (D)+(E)+(F)</b>			<b>958,704.65</b>	<b>938,839.41</b>
<b>Total Investments ( H )=(C)+(G)</b>			<b>1,032,817.95</b>	<b>1,103,669.51</b>
<b>Out of Above</b>				
In India			1,032,817.95	1,103,669.51
Outside India				
<b>Total- Gross</b>			<b>1,032,817.95</b>	<b>1,103,669.51</b>
Less:- Allowance of impairment loss			(5,663.51)	(5,425.02)
<b>Total- Net Investments</b>			<b>1,027,154.44</b>	<b>1,098,244.49</b>
Aggregate book value of quoted investments			763,717.74	762,271.04
Aggregate market value of quoted investment			1,021,247.90	637,673.82

**5 Other financial assets**

	<b>31 March 2021</b>	<b>31 March 2020</b>
Prepaid expenses	4,592.97	5,537.53
Other advances	-	150.00
<b>Total</b>	<b>4,592.97</b>	<b>5,687.53</b>

**6 Current Tax Assets**

	<b>31 March 2021</b>	<b>31 March 2020</b>
- Advance income tax net of provisions	742.42	347.83
<b>Total</b>	<b>742.42</b>	<b>347.83</b>

## 7. Property, plant and equipment

<b>Particulars</b>	<b>Data processing equipments</b>
<b>Cost</b>	
At 31 March 2020	-
Additions	3.63
Disposals	-
<b>At 31 March 2021</b>	<b>3.63</b>
<b>Accumulated depreciation</b>	
At 31 March 2020	-
Additions	0.41
Disposals	-
<b>At 31 March 2021</b>	<b>0.41</b>
<b>Net block</b>	
<b>As at 31 March 2020</b>	<b>-</b>
<b>As at 31 March 2021</b>	<b>3.22</b>

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**8 Trade payables**

	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Other Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises; and		-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	10.68	43.29
<b>Total</b>	<b>10.68</b>	<b>43.29</b>



## 9 Debt Securities

	As at 31 March 2021	As at 31 March 2020
<b>At Amortised Cost</b>		
<b>Unsecured</b>		
Non-convertible debentures	595,000.00	702,900.00
Convertible debentures	-	-
Commercial papers	81,265.80	119,165.59
Tata Capital	30,000.00	30,000.00
<b>Total</b>	<b>706,265.80</b>	<b>852,065.59</b>

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

From the Balance Sheet Date	As at March 31, 2021		As at March 31, 2020	
	Interest Rate	Amount	Interest Rate	Amount
	Range		Range	
<b>(A) Non Convertible Debentures</b>				
Maturing beyond 5 years	0%	340,000.00	0%	435,000.00
Maturing beyond 3 years to 5 years	-	-	9.00%- 9.95%	170,000.00
Maturing beyond 1 years to 3 years	10.75%- 10.82%	255,000.00	10.75%- 10.82%	53,500.00
Maturing within 1 years	-	-	9.65%	44,400.00
<b>Sub-Total</b>		<b>595,000.00</b>		<b>702,900.00</b>
<b>(B) Commercial Papers</b>				
<b>Repayable on Maturity</b>				
Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	-	-	-	-
Maturing within 1 years		82,500	7.95%-9.25%	120,000.00
Less: Unamortised Cost		(1,234.20)		(834.41)
<b>Sub-Total</b>	-	<b>81,265.80</b>	-	<b>119,165.59</b>
<b>(C) Term Loans</b>				
Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	10.98% - 11.25%	30,000.0	10.98% - 11.25%	30,000.0
Maturing within 1 years	0%	-	-	-
<b>Sub-Total</b>		<b>30,000.00</b>	-	<b>30,000.00</b>
<b>Total for repayable on maturity</b>		<b>706,265.80</b>	-	<b>852,065.59</b>

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

## 10 Other Financial Liability

	31 March 2021	31 March 2020
Interest accrued but not due on borrowings	6,757.97	28,849.30
<b>Total</b>	<b>6,757.97</b>	<b>28,849.30</b>

**11 Deferred Tax liabilities (net):**

	As at 31 March 2021	As at 31st March 2020
Timing difference arising from long term capital loss and FVTPL	13,069.41	12,454.34
	<b>13,069.41</b>	<b>12,454.34</b>

Particulars	Balance as at 01-Apr-20	Charge/(Credit) to Profit and Loss	31 March 2021
<b>Tax effect of items constituting deferred tax liabilities</b>			
FVTPL Financial Assets	13,718.15	670.63	14,388.78
Long term Capital Loss	(1,263.81)	(55.56)	(1,319.37)
	<b>12,454.34</b>	<b>615.07</b>	<b>13,069.41</b>

Particulars	Balance as at 01-Apr-19	Charge/(Credit) to Profit and Loss	31 March 2020
<b>Tax effect of items constituting deferred tax liabilities</b>			
FVTPL Financial Assets	11,614.21	2,103.94	13,718.15
Long term Capital Loss	(1,207.39)	(56.42)	(1,263.81)
	<b>10,406.82</b>	<b>2,047.52</b>	<b>12,454.34</b>

**Income Tax Recognised in Statement of Profit and Loss**

Particulars	31st March 2021	31st March 2020
<b>Current tax</b>		
In respect of current year	8,204.96	328.91
Income tax adjustment for earlier year	58.24	-
	<b>8,263.20</b>	<b>328.91</b>
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences	615.07	2,047.52
	<b>615.07</b>	<b>2,047.52</b>
<b>Total Income tax recognised in Statement of Profit and Loss</b>	<b>8,878.27</b>	<b>2,376.43</b>

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

Particulars	31st March 2021
<b>Profit before tax</b>	<b>6,970.11</b>
<b>Tax Expense</b>	<b>25.17%</b>
<b>Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax exp</b>	<b>1,754.38</b>
Tax on Short term capital gain and Interest income	8,204.96
Net deferred tax asset/liability on Long term capital loss and FVTPL on financial assets	615.07
Income tax adjustment for earlier year	58.24
<b>Reported Income tax expenses</b>	<b>8,878.27</b>

**12 OTHER NON-FINANCIAL LIABILITY**

	<b>31 March 2021</b>	<b>31 March 2020</b>
Statutory dues and taxes payable	989.19	336.20
Other payable	-	0.12
<b>Total</b>	<b>989.19</b>	<b>336.32</b>

(All amounts are in INR Lacs)

### 13 EQUITY SHARE CAPITAL

	31st March 2021	31st March 2020
<b>Authorised:</b>		
44,000 (31 March 2020 44,000 ) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2020 106,000 ) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00
<b>Issued, subscribed and fully paid-up shares</b>		
17,062 (31 March 2020 14,160 ) equity shares of Rs.100 each	17.06	14.16

	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
a) Reconciliation of number of equity shares and amount outstanding				
<b>Issued, Subscribed and Paid-up:</b>				
Balance at the beginning of the year	14,160	14.16	13,000	13.00
Add: issue of shares	2,902	2.90	1,160	1.16
			-	-
<b>Balance at the end of the year</b>	<b>17,062</b>	<b>17.06</b>	<b>14,160</b>	<b>14.16</b>

#### 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	17,012	17.01	12,950	12.95
Percentage of holding [%]	99.71 %	99.71 %	91.45 %	91.45 %

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

M/s Brijmohan Lal Om Parkash	17,012	17.01	12,950	12.95
Percentage of holding [%]	100.00 %	100.00 %	100.00 %	100.00 %

#### d) Terms/rights attached to equity shares:

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

#### Description of the nature and purpose of Other Equity:

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

#### Capital Redemption Reserve

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

#### Statutory Reserve

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

#### General Reserve

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

#### Retained Earnings

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

#### 14. Other Equity

	Rs. in Lakhs	
Particulars	31st March 2021	31st March 2020
Statutory Reserve as per Section 45-IC of the RBI Act 1934	27,802.37	27,802.37
Securities Premium	133,995.94	-
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)	143,217.73	145,125.89
<b>Total</b>	<b>306,204.31</b>	<b>174,116.53</b>

**15 DIVIDEND INCOME**

	Year ended 31st March 2021	Year ended 31st March 2020
Dividend on equity shares from Associates	38,669.51	39,799.71
Dividend on Preference shares	-	-
<b>Total</b>	<b>38,669.51</b>	<b>39,799.71</b>

**16 INTEREST INCOME**

	Year ended 31st March 2021	Year ended 31st March 2020
Interest on inter corporate deposit	75.10	-
Interest on income tax	0.98	73.50
<b>Total</b>	<b>76.08</b>	<b>73.50</b>

**17 OTHER INCOME**

	Year ended 31st March 2021	Year ended 31st March 2020
Profit on sale of investments	1,589.06	1,233.36
Provision on Standard assets written back	-	0.32
Misc income	7.65	-
<b>Total</b>	<b>1,596.71</b>	<b>1,233.68</b>

**18 FINANCE COSTS**

	Year ended 31st March 2021	Year ended 31st March 2020
<b>On Financial Liabilities measured at Amortised cost</b>		
Interest expense on non-convertible debentures	24,452.26	16,688.76
Debt issue expenses	1,544.14	112.46
Interest expense on commercial paper	6,357.66	12,723.28
Interest others	3,275.37	3,111.63
<b>Total</b>	<b>35,629.43</b>	<b>32,636.13</b>

**19 Other expenses**

	31st March 2021	Year ended 31st March 2020
Legal and professional charges	297.27	1,101.84
Provision for diminution in value of investments	238.49	-
Rates and taxes	69.27	206.66
Loan written off	-	94.96
Payment to auditor		
As auditor:		
- Audit fee	3.25	3.25
Miscellaneous expenses	12.30	2.50
<b>Total</b>	<b>620.58</b>	<b>1,409.20</b>

## 20 Earnings per share (EPS)

	Year ended 31st March 2021	Year ended 31st March 2020
Basic earnings per share (in Rs.)	(11,685.69)	84,547.84
Diluted earnings per share (in Rs.)	(11,685.69)	84,547.84
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	14,160.00	13,000.00
Effect of shares issued during the year	2,169.00	467.00
Weighted average number of equity shares for the purposes of basic earnings per share (in Nos)	16,329.00	13,467.00
Weighted average number of equity shares for the purposes of diluted earnings per share (in Nos)	16,329.00	13,467.00

## 21 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.

## 22. 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 2021			As at 31 March 2020		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	821.37		821.37	2,598.52	-	2,598.52
Loans	-		-	-	-	-
Investments	17,098.41	1,010,056.03	1,027,154.44	105,215.10	993,029.39	1,098,244.49
Others	4,592.97		4,592.97	5,687.53	-	5,687.53
<b>Non-financial assets</b>						
Current tax assets (net)	-	742.42	742.42	-	347.83	347.83
Property plant and equipment	-	3.22	3.22			
<b>Total</b>	<b>22,512.75</b>	<b>1,010,801.67</b>	<b>1,033,314.42</b>	<b>113,501.15</b>	<b>993,377.22</b>	<b>1,106,878.37</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Financial liabilities</b>						
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	10.68	-	10.68	43.29	-	43.29
Debt securities	82,500	623,765.80	706,265.80	164,400	687,665.59	852,065.59
Other financial liabilities	6757.97	-	6,757.97	19,910.49	8,938.81	28,849.30
<b>Non-financial liabilities</b>						
Provisions	-	-	-	-	-	-
Deferred tax liabilities (net)	-	13,069.41	13,069.41	-	12,454.34	12,454.34
Other non-financial liabilities	989.19	-	989.19	336.32	-	336.32
<b>Total liabilities</b>	<b>90,257.84</b>	<b>636,835.21</b>	<b>727,093.05</b>	<b>184,690.10</b>	<b>709,058.74</b>	<b>893,748.84</b>
<b>Net</b>	<b>(67,745.09)</b>	<b>373,966.47</b>	<b>306,221.38</b>	<b>(71,188.95)</b>	<b>284,318.48</b>	<b>213,129.53</b>

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**
**Notes to standalone financial statement for the year ended March 31, 2021**

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

**23 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, 2021	As at March 31, 2020
Share capital	17.06	14.16
Equity reserves	306,204.31	213,115.37
<b>Total Equity</b>	<b>306,221.37</b>	<b>213,129.53</b>

**Gearing Ratio**

2.33 4.13

**(B) Financial instruments by category and fair value hierarchy**

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

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

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

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

**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	-	<b>43.29</b>	-	-	-
Debt securities	-	-	852,065.59	-	<b>852,065.59</b>	-	-	-
Other financial liabilities	-	-	28,849.30	-	<b>28,849.30</b>	-	-	-
<b>Total</b>	-	-	<b>880,958.18</b>	-	<b>880,958.18</b>	-	-	-

As at March 31, 2021	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
Cash and cash equivalents	-	-	821.37	-	<b>821.37</b>	-	-	-
Loans	-	-	-	-	-	-	-	-
Investments	74,113.30	-	-	953,041.14	<b>1,027,154.44</b>	-	-	74,113.30
Other financial assets	-	-	4,592.97	-	<b>4,592.97</b>	-	-	-
<b>Total</b>	<b>74,113.30</b>	-	<b>5,414.34</b>	<b>953,041.14</b>	<b>1,032,568.78</b>	-	-	<b>74,113.30</b>

**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	-	-	10.68	-	<b>10.68</b>	-	-	-
Debt securities	-	-	706,265.80	-	<b>706,265.80</b>	-	-	-
Other financial liabilities	-	-	6,757.97	-	<b>6,757.97</b>	-	-	-
<b>Total</b>	-	-	<b>713,034.45</b>	-	<b>713,034.45</b>	-	-	-

**(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

#### 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, 2021 would increase/decrease by Rs. 742.47 lakhs (for the year ended March 31, 2020 Rs 1648.30 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.

**24 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

Herrox Private Limited- 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

Hero Wind Energy Pvt Limited

**D) Transactions with related parties:**

Nature of transaction	Name of related party	For the year ended	For the year ended
		31 March 2021	31 March 2020
<b>Purchase of Equity Interest</b>	- Hero FinCorp Limited	9,658.54	12,341.46
	- Hero MotoCorp Limited	1,446.70	-
	- Herrox Private Limited	3,000.00	-
	- BM Munjal Energies Pvt. Ltd.	150.00	-
<b>Purchase of Equity Interest through conversion of Preference shares</b>	Munjal ACME Packaging Systems Pvt Limited	5,610.00	-
<b>Inter- Corporate Deposit Paid</b>	- Hero Wind Energy Pvt Limited	5,000.00	-
<b>Inter- Corporate Received</b>	- Hero Wind Energy Pvt Limited	5,000.00	-
<b>Interest Income</b>	- Hero Wind Energy Pvt Limited	53.01	-
<b>Dividend received</b>	<b>Total value of transactions with related parties</b>	<b>38,669.51</b>	<b>39,799.71</b>
	- Hero MotoCorp Limited	38,031.58	38,744.94
	- Hero FinCorp Limited	630.27	986.59
	- Rockman Industries Limited	-	68.18
	- Hero InvestCorp Pvt Limited	6.54	-
	- Munjal ACME Packaging Systems Pvt Limited	1.12	-

**E) Balance outstanding with related parties as on 31 March 2021:**

Name of the Party

-

Balance (Rs.)

NIL

25 The financial statements were approved for issue by the board of directors on June 28, 2021.

26 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 2021.

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**

**Komal Singla**  
*Partner*  
M.No: 558825  
Place:- Ludhiana  
Date:- 28 June 2021

**Pawan Munjal**  
Director  
DIN :00004223  
Place:- New Delhi  
Date:- 28 June 2021

**Suman Kant Munjal**  
Director  
DIN :00002803  
Place:- New Delhi  
Date:- 28 June 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 28 June 2021  
M. No. - A32361



## **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 subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2021, 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 subsidiaries 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 and its associates 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.

#### **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 Two subsidiaries, whose financial statements/financial information reflect total assets of Rs.335.02 crores as at 31 March 2021, total revenues of Rs.0.55 crores and net cash flows amounting to Rs.0.25 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.59,093.91 lakhs for the year ended 31 March 2021, 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 subsidiaries 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 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries 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 2021 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 subsidiaries 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 subsidiaries and associates, as noted in the 'Other Matters' paragraph::
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group and its associates.
  - ii. According to the information and explanation given to us, the Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2021
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiaries company and associates incorporated in India during the year ended 31 March 2021.

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 subsidiaries companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiaries 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 subsidiaries 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: 27<sup>th</sup> September 2021

**Komal Singla**  
*Partner*  
M.No: 558825  
UDIN:



## **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 2021, 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 subsidiaries 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 subsidiaries 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 subsidiaries 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 2021, 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 two subsidiaries companies, 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: 27<sup>th</sup> September 2021

**Komal Singla**  
*Partner*  
M.No: 558825  
UDIN:

**Bahadur Chand Investments Private Limited**  
**Consolidated Balance Sheet as at March 31, 2021**  
(All amounts are in INR Lacs)

	Notes	As at 31 March 2021	As at 31 March 2020
<b>Financial assets</b>			
Cash and cash equivalents	3	1,398.92	3,151.21
Loans	4	58.68	30.12
Investments	5	1,113,647.85	1,163,015.51
Other financial assets	6	13,280.78	14,208.83
		<b>1,128,386.23</b>	<b>1,180,405.67</b>
<b>Non-financial assets</b>			
Current tax assets (net)	7	787.00	395.51
Property Plant & Equipment	8	20,024.69	20,477.60
Capital Work-in-progress		58.87	-
Goodwill on consolidation		194.27	194.27
		<b>21,064.83</b>	<b>21,067.38</b>
<b>Total</b>		<b>1,149,451.06</b>	<b>1,201,473.05</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
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	214.56	62.52
Debt securities	10	706,265.80	852,065.59
Other financial liabilities	11	6,757.97	28,849.30
		<b>713,238.33</b>	<b>880,977.41</b>
<b>Non-financial liabilities</b>			
Provisions	12	31.34	30.70
Deferred tax liabilities (net)	13	37,022.92	31,645.70
Other non-financial liabilities	14	1,008.50	347.98
		<b>38,062.76</b>	<b>32,024.38</b>
<b>Total liabilities</b>		<b>751,301.09</b>	<b>913,001.79</b>
<b>Equity</b>			
Equity share capital	15	17.06	14.16
<b>Other Equity</b>	16		
Equity attributable to owners of the Company		385,894.03	277,419.44
Non-controlling interests		12,238.88	11,037.66
<b>Total equity</b>		<b>398,149.97</b>	<b>288,471.26</b>
<b>Total liabilities and equity</b>		<b>1,149,451.06</b>	<b>1,201,473.05</b>
<b>Significant accounting policies and notes to the financial statements</b>	<b>1-32</b>		

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**

**Komal Singla**  
Partner  
M.No: 558825  
Place:- Ludhiana  
Date:- 27 September 2021

**Pawan Munjal**  
Director  
DIN :00004223  
Place:- New Delhi  
Date:- 27 September 2021

**Suman Kant Munjal**  
Director  
DIN :00002803  
Place:- New Delhi  
Date:- 27 September 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 27 September 2021  
M. No. - A32361

Bahadur Chand Investments Private Limited  
Consolidated Statement of Profit and Loss for the year ended March 31, 2021  
(All amounts are in INR Lacs)

	Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
INCOME			
Revenue from operations			
Dividend Income	17	6.54	-
Interest Income	18	107.83	107.94
Net Gain on Fair Value changes		2,901.19	6,700.93
Other Income	19	1,596.85	1,236.78
Total Income		4,612.41	8,045.65
EXPENSES			
Finance costs	20	35,629.63	32,636.13
Employee benefit expenses	21	273.46	213.12
Depreciation and amortisation expense	8	482.31	478.88
Other expenses	22	501.19	1,447.54
Total expenses		36,886.59	34,775.67
Profit before exceptional item and tax		(32,274.18)	(26,730.02)
Profit/(Loss) before tax		(32,274.18)	(26,730.02)
Share of Profit/(loss) of associates- (refer note 30)		59,093.91	69,873.11
Tax expense:	13		
- Current tax		8,204.97	328.91
- Deferred tax charge/(credit)		5,377.22	9,054.62
- Income tax adjustment for earlier year		58.24	-
		13,640.43	9,383.53
Net Profit/(Loss) after taxes and share of profit/(loss) of associates		13,179.30	33,759.56
Other Comprehensive Income			
Items which will not be reclassified to profit or loss			
Remesurement of defined benefit plans		(1.60)	8.66
Total other comprehensive income for the year		(1.60)	8.66
Total comprehensive income/(loss) for the year		13,177.70	33,768.22
Net Profit/(Loss) for the year attributable to:			
-Owners of the Company		13,478.48	34,018.18
-Non controlling interests		(299.18)	(258.62)
Other comprehensive income for the year attributable to:			
-Owners of the Company		(1.00)	5.43
-Non controlling interests		(0.60)	3.23
Total comprehensive income for the year attributable to:			
-Owners of the Company		13,477.48	34,023.61
-Non controlling interests		(299.78)	(255.39)
Earning/(Loss) per equity share:	21		
- Basic ( In Rs)		80,711.04	250,683.58
- Diluted ( In Rs)		80,711.04	250,683.58
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

**Komal Singla**  
*Partner*  
M.No: 558825  
Place:- Ludhiana  
Date:- 27 September 2021

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

**Pawan Munjal**  
**Director**  
DIN :00004223  
Place:- New Delhi  
Date:- 27 September 2021

**Suman Kant Munjal**  
**Director**  
DIN :00002803  
Place:- New Delhi  
Date:- 27 September 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 27 September 2021  
M. No. - A32361

**Bahadur Chand Investments Private Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2021**  
(All amounts are in INR Lacs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Cash flow from operating activities</b>		
Net Profit after tax	13,179.30	33,759.56
<b>Adjustment for:</b>		
<b>Add:</b>		
Depreciation	482.31	478.88
Loss on sale of property, plant and equipment	1.16	-
Debt issue expenses	1,544.14	112.46
Interest expense on non Convertible debenture	24,452.26	16,688.76
Interest Expenses Others	3,275.37	3,111.63
Interest Expenses on Commerical Paper	6,357.66	12,723.28
Remeasurement of defined benefit	-	8.66
Intcome tax Expenses	13,640.43	9,383.53
<b>Less:</b>		
Dividend income	6.54	-
Interest income	104.95	107.94
Share of Associates	59,093.91	69,873.11
Contingency Provision on Standard Asset	-	0.32
Net gain in fair Value of Investments at FVTPL	2,901.19	6,700.93
Profit on sale of long term investments	1,589.06	1,233.36
Operating Profit / (Loss) before working capital changes	<b>(763.02)</b>	<b>(1,648.90)</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in current liabilities	811.60	290.19
(Increase)/Decrease in current assets, loans and advances	926.49	(5,388.49)
	<b>975.07</b>	<b>(6,747.20)</b>
Less: Taxes Paid	(8,654.48)	110.97
<b>Net cash generated/(used) from Operating Activities</b>	<b>A</b>	<b>(7,679.41)</b>
<b>Cash flow from investing activities</b>		
Proceeds from Sale investments at amortised Cost		-
Proceeds from Sale investments at FVTPL	402,135.23	494,994.58
Dividend income	38,669.51	39,799.71
<b>Less:</b>		
Investment in Associates (net off dividend Received)	(14,105.24)	(12,341.46)
Purchase of Fixed Assets	(90.28)	-
Proceeds on sale of property, plant and equipment	0.85	-
Purchase of investments at FVTPL	(316,741.13)	(592,400.00)
<b>Net Cash generated/(used) for Investing Activities</b>	<b>B</b>	<b>109,868.94</b>
<b>Cash flow from financing activities</b>		
Proceeds/(repayment) of Long term borrowings (net)	(12,900.00)	147,900.00
Proceeds/(repayment) of short term borrowings (net)	(44,257.45)	(48,332.25)
Proceeds received issue of equity instruments of the compnay	4,500.99	-
Interest income	77.94	107.94
Interest paid on short term borrowing	(0.20)	(1,113.81)
Interest paid on convertible debentures	(49,818.96)	(20,127.57)
Debt issue expenses	(1,544.14)	(112.46)
<b>Net Cash generated from financing activities</b>	<b>C</b>	<b>(103,941.82)</b>
<b>Net changes in cash and cash equivalents (A)+(B)+(C)</b>		<b>(1,752.29)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>		<b>3,151.21</b>
<b>Cash and Cash Equivalents at the end</b>		<b>1,398.92</b>

**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

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

**Komal Singla**  
Partner  
M.No: 558825  
Place:- Ludhiana

**Pawan Munjal**  
Director  
DIN :00004223  
Place:- New Delhi  
Date:- 27 September 2021

**Suman Kant Munjal**  
Director  
DIN :00002803  
Place:- New Delhi  
Date:- 27 September 2021

Date:- 27 September 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 27 September 2021  
M. No. - A32361

**Bahadur Chand Investments Private Limited**  
**Consolidated Statement of Changes in Equity for the year ended March 31, 2021**  
(All amounts are in INR Lacs)  
**A EQUITY SHARE CAPITAL**

Particulars	Amount
<b>Issued, Subscribed and Paid-up:</b>	
<b>Balance as at 1st April 2019</b>	<b>13.00</b>
<b>Change During the year:</b>	
i) Add: Fresh allotment of shares	1.16
<b>Balance as at 31st March 2020</b>	<b>14.16</b>
<b>Change During the year:</b>	
i) Add: Fresh allotment of shares	2.90
<b>Balance as at 31st March 2021</b>	<b>17.06</b>

**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)	
<b>As at March 31, 2019</b>	<b>25,525.16</b>	<b>-</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>177,683.57</b>	<b>204,397.00</b>
Profit for the year						34,018.18	34,018.18
Additions during the year	-	38,998.83	-	-	-	-	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)	-
<b>As at March 31, 2020</b>	<b>27,802.37</b>	<b>38,998.83</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>209,429.97</b>	<b>277,419.44</b>
Profit for the year	-	-	-	-	-	13,478.48	13,478.48
Additions during the year	-	94,997.11	-	-	-	-	94,997.11
Other comprehensive income for the year	-	-	-	-	-	(1.00)	(1.00)
Transfers from retained earnings to statutory/ general reserve	-	-	-	-	-	-	-
<b>As at March 31, 2021</b>	<b>27,802.37</b>	<b>133,995.94</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>222,907.45</b>	<b>385,894.03</b>

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

**Komal Singla**  
*Partner*  
M.No: 558825  
Place:- Ludhiana  
Date:- 27 September 2021

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

**Pawan Munjal**  
**Director**  
DIN :00004223  
**Place:- New Delhi**  
Date:- 27 September 2021

**Suman Kant Munjal**  
**Director**  
DIN :00002803  
**Place:- New Delhi**  
Date:- 27 September 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 27 September 2021  
M. No. - A32361

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

(all amounts in Indian rupees except where stated otherwise)

### **Note 1: COMPANY INFORMATION**

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19<sup>th</sup> 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 Mahindra & Mahindra Financial Services 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 27<sup>th</sup> September 2021.

#### **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, 2021

**(all amounts in Indian rupees 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.

### **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.

## **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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the 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.



## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

(all amounts in Indian rupees except where stated otherwise)

### **7) Revenue Recognition**

#### **Interest income**

Interest income is recognized on accrual basis using the time proportionate method, as specified in the loan agreement. Interest on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the fixed deposit.

#### **Dividend**

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

### **8) 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 captilised 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.

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

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

(all amounts in Indian rupees except where stated otherwise)

### **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**

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

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended March 31, 2021

(all amounts in Indian rupees except where stated otherwise)

exchange gains and losses and impairment are recognised in Statement of profit and loss. Any gain and loss on derecognition is recognised in Statement of profit and loss.

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

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

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

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

### **Financial liabilities and equity instruments:**

#### **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 –**

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

### **c) Gratuity -**

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part of Financial Statements for the year ended March 31, 2021

(all amounts in Indian rupees except where stated otherwise)

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.

Remeasurement gains/losses –

Remeasurement 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). Remeasurements are not reclassified to Statement of profit and loss in the subsequent period.

Remeasurement 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 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

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes forming part to Financial Statements for the year ended March 31, 2021

**(all amounts in Indian rupees except where stated otherwise)**

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.

### **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.

3 CASH AND CASH EQUIVALENTS

Particulars	31 March 2021	31 March 2020
Cash in hand	0.16	0.22
Balances with banks in current accounts	898.76	2,650.99
Balances with banks to the extent held as margin money	500.00	500.00
Total	1,398.92	3,151.21

4 LOANS

Particulars	31 March 2021	31 March 2020
At amortised cost		
Interest Accrued but not due	43.83	16.83
Security deposits	14.85	13.29
Total	58.68	30.12

**Bahadur Chand Investments Private Limited**  
**Note 5. Investments**

Particulars	Units as at March 31, 2021	Units as at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Investments carried at fair value through profit or loss (FVTPL)</b>				
<b>Investment in preference shares</b>				
<b>Unquoted</b>				
<b>Investment in Associates</b>				
0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of				
- BM Munjal Energies Pvt. Limited	-	1,500,000	-	122.00
- Munjal ACME Packaging Systems Private Limited	-	56,100,000	-	4,623.00
<b>Other Investments</b>				
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	29,459.84	29,597.00
<b>Series A Compulsorily Convertible Preference Shares of Rs.100/- each.</b>				
- Hero Future Energies Pvt Limited	55,695,741	55,695,741	27,555.05	25,273.00
( Previously known as Clean Solor Power (Hiriyur) Private Limited				
<b>Investment in Preference Shares (A)</b>			<b>57,014.89</b>	<b>59,615.00</b>
<b>Investment in Mutual funds</b>				
<b>Unquoted</b>				
<b>Investments carried at fair value through profit or loss (FVTPL)</b>				
ICICI Prudential Liquid- Direct Growth Plan	-	10,214,190	-	30,007.41
HDFC Liquid Fund Growth	137,282	706,504	5,553.77	27,600.38
SBI Liquid Fund	-	887,732	-	27,599.74
Tata Liquid Fund_Direct Plan - Growth	139,081	638,814	4,516.85	20,007.57
Nippon India Liquid Fund	139,645	-	7,027.79	-
Aditya Birla Sun Life Liquid Fund-Growth Direct Plan	121,026	-	401.24	-
DSP Low Duration Fund -Direct -Growth	11,462,935	-	1,813.91	-
DSP Overnight Fund - Direct Growth	2,834	-	31.24	-
ICICI Prudential Savings Fund - Direct -Growth	430,455	-	1,806.57	-
<b>Investment in Mutual funds ( B )</b>			<b>21,151.37</b>	<b>105,215.10</b>
<b>Total Investments carried at FVTPL (C) = (A)+(B)</b>			<b>78,166.26</b>	<b>164,830.10</b>
<b>Investment in equity instruments carried</b>				
<b>a) Quoted</b>				
<b>Investment in Associates (carrying amount determined using equity method of accounting</b>				
- Hero MotoCorp Limited				
Fully paid-up equity shares of Rs. 2 each	40,033,238	39,943,238	763,717.74	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)			102,001.35	81,761.97
Add: Gain on dilution of interest in associates			46.71	46.71
<b>Total (D)</b>			<b>865,765.80</b>	<b>844,079.72</b>
<b>Investment in Associates</b>				
<b>Fully paid-up equity shares of Rs. 10 each</b>				
- 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 2020 Rs. 1007.78 Lakhs)			1,769.77	1,983.04
Add: Gain on dilution of interest in associates			(1,549.57)	(1,549.57)
			<b>4,720.20</b>	<b>4,933.47</b>
- Hero FinCorp Limited	25,896,764	25,896,764	155,251.37	145,592.83
Add/Less:- Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 52,431.11 lakhs As at March 31 2020 Rs. 52,431.11 lakhs)			13,284.07	12,844.42
Add: Gain/(Loss) on dilution of interest in associates			(12,896.37)	(12,896.37)
			<b>155,639.07</b>	<b>145,540.88</b>

Particulars	Units as at March 31, 2021	Units as at March 31, 2020	As at March 31, 2021	As at March 31, 2020
- Munjal ACME Packaging Systems Private Limited	300,172	120,000	5,622.03	12.03
Add/Less:- Group share of profit/(Loss) (including Capital Reserve on acquisition of interest Rs. 6295.11 lakhs As at March 31 2020 Rs.5503.40 lakhs)			(809.03)	(835.85)
Add: Gain on dilution of interest in associates			2,203.97	2,203.97
			<b>7,016.97</b>	<b>1,380.14</b>
- BM Munjal Energies Pvt. Ltd.	2,384,940	8,84,940	238.49	88.49
Add/Less:- Group share of profit/(Loss) to the extent of cost of investment			(238.49)	(88.49)
			-	-
- Rockman Industries Limited	909,091	909,091	1,000	1,000
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)			1,339.55	1,251.20
			<b>2,339.55</b>	<b>2,251.20</b>
- Easy Bill Private Limited	44,282,622	44,282,622	5,425.02	5,425.02
<b>Total ( F )</b>			<b>175,140.80</b>	<b>159,530.71</b>
<b>Investment in equity instruments (F)= (D)+(E)</b>			<b>1,040,906.61</b>	<b>1,003,610.43</b>
<b>Total Investments ( G )=(A)+(B)+(F)</b>			<b>1,119,072.87</b>	<b>1,168,440.53</b>
<b>Out of Above</b>				
In India			1,119,072.87	1,168,440.53
Outside India				
<b>Total- Gross</b>			<b>1,119,072.87</b>	<b>1,168,440.53</b>
Less:- Allowance of impairment loss			(5,425.02)	(5,425.02)
<b>Total- Net Investments</b>			<b>1,113,647.85</b>	<b>1,163,015.51</b>

Aggregate book value of quoted investments	865,765.80	844,079.72
Aggregate market value of quoted investment	1,123,295.96	719,482.50



**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, 2021	As at March 31, 2020
Hero MotoCorp Limited	Business of manufacturing and selling of India motorised two-wheelers, spare parts and related services.		20.04%	20.00%
Hero FinCorp Limited	Non Banking Financial Services	India	20.34%	20.34%
Munjal Acme Packaging Systems Pvt Limited	Packaging and other works	India	44.13%	24.00%
BM Munjal Energies Pvt. Ltd	Implementation of Power Project and India generation of power through renewable recourses		14.52%	22.35%
Rockman Industries Limited	Manufacturing and Sales of Automotive Components	India	6.00%	6.00%
Easy Bill Limited	Bill Collection Service	India	33.45%	33.45%
Hero Electronix Pvt Ltd	Manufacturing and Trading of Electric equipments.	India	17.35%	17.35%

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, 2021	As at March 31, 2020
Non-current assets	1,172,561.00	1,102,487.00
Current assets	1,137,048.00	864,920.00
Non-current liabilities	(117,514.00)	(98,872.00)
Current liabilities	(650,453.00)	(427,907.00)
	<b>1,541,642.00</b>	<b>1,440,628.00</b>
	For the year ended March 31, 2021	For the year ended March 31, 2020
Total revenue	3,151,709.00	2,998,588.00
Profit for the year	292,874.00	325,576.00
Other comprehensive income for the year	(2,081.00)	(3,246.00)
Total Comprehensive income for the year	290,793.00	322,330.00
Dividends received from the associate during the year	<b>38,031.58</b>	<b>38,745.00</b>

**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, 2021	As at March 31, 2020
Net assets of the associate	1,541,642.00	1,440,628.00
Proportion of the Group's ownership interest in the associate	20.04%	20.00%
<b>Group's ownership interest in the associate</b>	308,924.09	288,092.17
Less: Goodwill on acquisition	556,795.00	555,940.84
Less:Gain on dilution of interest	46.71	46.71
Carrying amount of the Group's interest in the associate*	<b>865,765.80</b>	<b>844,079.72</b>

HERO FINCORP LIMITED	As at March 31, 2021	As at March 31, 2020
Non-current assets	1,496,563.00	1,344,788.00
Current assets	1,503,040.00	1,375,126.00
Non-current liabilities	(1,428,555.00)	(1,229,400.00)
Current liabilities	(1,074,272.00)	(1,043,380.00)
	<b>496,776.00</b>	<b>447,134.00</b>

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	433,352.00	385,518.00
Profit/ (loss) for the year	5,275.62	27,803.00
Other comprehensive income for the year	(16.00)	(74.00)
Total Comprehensive income for the year	5,259.62	27,729.00
Dividends received from the associate during the year	630.27	986.59

**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, 2021	As at March 31, 2020
Net assets of the associate	496,776.00	447,134.00
Proportion of the Group's ownership interest in the associate	20.34%	20.34%
<b>Group's ownership interest in the associate</b>	101,054.33	90,956.14
Add: Goodwill on acquisition	52,431.11	52,431.11
Add: Gain on dilution of interest	2,153.63	2,153.63
Carrying amount of the Group's interest in the associate	<b>155,639.07</b>	<b>145,540.88</b>

**ROCKMAN INDUSTRIES PVT LIMITED**

	As at March 31, 2021	As at March 31, 2020
Non-current assets	138,929.00	144,641.00
Current assets	77,452.00	52,898.00
Non-current liabilities	(38,916.00)	(46,930.00)
Current liabilities	(70,434.00)	(44,615.00)
	<b>107,031.00</b>	<b>105,994.00</b>

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	236,403.00	217,064.00
Profit/ (loss) for the year	1,265.00	2,147.00
Other comprehensive income for the year	208.00	(31.00)
Total Comprehensive income for the year	1,473.00	2,116.00
Dividends received from the associate during the year	-	68.18

**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, 2021	As at March 31, 2020
Net assets of the associate	107,031.00	105,994.00
Proportion of the Group's ownership interest in the associate	6.00%	6.00%
<b>Group's ownership interest in the associate</b>	6,419.80	6,331.45
Less: Capital Reserve on acquisition	(4,080.25)	(4,080.25)
Carrying amount of the Group's interest in the associate	<b>2,339.55</b>	<b>2,251.20</b>

**HERO ELECTRONIX PVT LIMITED**

	As at March 31, 2021	As at March 31, 2020
Non-current assets	32,373.81	35,183.04
Current assets	28,319.85	30,493.94
Non-current liabilities	(8,251.37)	(9,632.89)
Current liabilities	(22,107.99)	(24,480.31)
	<b>30,334.30</b>	<b>31,563.78</b>

	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue	55,435.28	49,728.70
Profit/ (loss) for the year	(1,503.83)	(7,433.74)
Other comprehensive income for the year	274.35	272.79
Total Comprehensive income for the year	(1,229.48)	(7,160.95)
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, 2021	As at March 31, 2020
Net assets of the associate	30,334.30	31,563.78
Proportion of the Group's ownership interest in the associate	17.35%	17.35%
<b>Group's ownership interest in the associate</b>	5,261.99	5,475.26
Add: Goodwill on acquisition	1,007.78	1,007.78
Add: Gain/(loss) on dilution of interest	(1,549.57)	(1,549.57)
Carrying amount of the Group's interest in the associate	<b>4,720.20</b>	<b>4,933.47</b>

MAPS	As at March 31, 2021	As at March 31, 2020
Non-current assets	28,258.33	27,120.45
Current assets	354.22	306.93
Non-current liabilities	(3,441.04)	(7,929.24)
Current liabilities	(1.20)	(0.60)
	<b>25,170.33</b>	<b>19,497.54</b>
	<b>For the year ended March 31, 2021</b>	<b>For the year ended March 31, 2020</b>
Revenue	56.75	157.31
Profit/ (loss) for the year	(854.91)	(145.29)
Other comprehensive income for the year	918.26	3,850.37
Total Comprehensive income for the year	63.35	3,705.08
Dividends received from the associate during the year	1.12	-

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, 2021	As at March 31, 2020
Net assets of the associate	25,170.33	19,497.54
Proportion of the Group's ownership interest in the associate	44.13%	24.00%
<b>Group's ownership interest in the associate</b>	11,108.11	4,679.57
Less: Capital Reserve on acquisition	(6,295.11)	(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	<b>7,016.97</b>	<b>1,380.14</b>

6    **Other Financial Assets**

Particulars	31 March 2021	31 March 2020
Receivable from BML Munjal University	8,364.09	8,515.66
Advance to Suppliers	41.64	3.58
Prepaid Expenses	4,812.57	5,539.59
Other receivables	62.48	150.00
	<b>13,280.78</b>	<b>14,208.83</b>

7    **Current Tax Assets**

Particulars	31 March 2021	31 March 2020
- Advance income tax net of provisions	787.00	395.52
<b>Total</b>	<b>787.00</b>	<b>395.52</b>

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Notes to Consolidated Financial Statements for the year ended 31st March 2021

**Note-8: Property, Plant and Equipments****(All Amount In ₹ Lakhs, Except Otherwise Stated)**

Particulars	Freehold Land	Building	Computer/ Data processing equipment	Office Equipment	Vehicle	Plant and Machinery	Furniture & Fixture	Grand Total
<b>Gross carrying value</b>								
<b>At 31 March 2020</b>	<b>1,606.92</b>	<b>18,649.00</b>	<b>23.55</b>	<b>418.74</b>	<b>87.64</b>	<b>1143.02</b>	<b>109.63</b>	<b>22,038.50</b>
Additions	-	-	30.25	0.30	-	-	0.86	31.41
Disposals	-	-	-	-	(10.00)	-	-	(10.00)
<b>At 31 March 2021</b>	<b>1,606.92</b>	<b>18,649.00</b>	<b>53.80</b>	<b>419.04</b>	<b>77.64</b>	<b>1,143.02</b>	<b>110.49</b>	<b>22,059.91</b>
<b>Accumulated depreciation</b>								-
<b>At 31 March 2020</b>	-	1,060.85	21.84	188.62	57.11	200.03	32.45	1,560.90
Charge for the year	-	300.71	1.28	80.10	12.90	74.19	13.13	482.31
Disposals	-	-	-	-	(7.99)	-	-	(7.99)
<b>At 31 March 2021</b>	-	1,361.56	23.12	268.72	62.02	274.22	45.58	2,035.22
<b>Net Carrying Value</b>								
<b>At 31st March 2020</b>	<b>1,606.92</b>	<b>17,588.15</b>	<b>1.71</b>	<b>230.12</b>	<b>30.53</b>	<b>943.00</b>	<b>77.17</b>	<b>20,477.60</b>
<b>At 31st March 2021</b>	<b>1,606.92</b>	<b>17,287.44</b>	<b>30.68</b>	<b>150.32</b>	<b>15.62</b>	<b>868.80</b>	<b>64.91</b>	<b>20,024.69</b>

**Note-8: Intangible Assets**

Particulars	Software	Trademark	Grand Total
<b>Gross carrying value</b>			
<b>At 31 March 2019</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
Additions	-	-	-
Disposals	-	-	-
<b>At 31 March 2020</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
Additions	-	-	-
Disposals	-	-	-
<b>At 31 March 2021</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
<b>Accumulated depreciation</b>			
<b>At 31 March 2019</b>	<b>1.68</b>	<b>1.17</b>	<b>2.85</b>
Charge for the year	0.41	0.08	0.48
Disposals	-	-	-
<b>At 31 March 2020</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
Charge for the year	-	-	-
Disposals	-	-	-
<b>At 31 March 2021</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
<b>Net Carrying Value</b>			
<b>At 31st March 2020</b>	-	-	-
<b>At 31st March 2021</b>	-	-	-

9 Trade payables

Particular	31 March 2021	31 March 2020
<b>Other Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(ii) Total Outstanding dues of crditors other than mirco enterprises and small enterprises	214.56	62.52
<b>Total</b>	<b>214.56</b>	<b>62.52</b>

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**
**Notes to Consolidated Financial Statements for the year ended 31st March 2021**
**10 Debt Securities**

Particulars	As at 31 March 2021	As at 31 March 2020
<b>At Amortised Cost</b>		
<b>Unsecured</b>		
Non-convertible debentures	595,000.00	702,900.00
Commercial papers	81,265.80	119,165.59
Term Loan from banks	30,000.00	30,000.00
<b>Total</b>	<b>706,265.80</b>	<b>852,065.59</b>

From the Balance Sheet Date	As at March 31, 2021		As at March 31, 2020	
	Interest Rate Range	Amount	Interest Rate Range	Amount
<b>(A) Non Convertible Debentures</b>				
Maturing beyond 5 years	0%	340,000.00	-	435,000.00
Maturing beyond 3 years to 5 years	-	-	9.00% - 9.95%	170,000.00
Maturing beyond 1 years to 3 years	10.75% - 10.82%	255,000.00	10.75% - 10.82%	53,500.00
Maturing within 1 years	-	-	9.65%	44,400.00
<b>Sub-Total</b>		<b>595,000.00</b>		<b>702,900.00</b>
<b>(B) Commercial Papers</b>				
<b>Repayable on Maturity</b>				
Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	-	-	-	-
Maturing within 1 years	7.95% - 9.25%	82,500	7.4% - 8.05%	120,000.00
Less: Unamortised Cost		(1,234.20)	-	(834.41)
<b>Sub-Total</b>		<b>81,265.80</b>		<b>119,165.59</b>
<b>D) Term Loan from Banks</b>				
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	10.98% - 11.25%	30,000.00
Maturing within 1 years	-	-	-	-
<b>Sub-Total</b>		<b>30,000.00</b>		<b>30,000.00</b>
<b>Total for repayable on maturity</b>		<b>706,265.80</b>		<b>852,065.59</b>

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

**11 Other Financial Liability**

Particulars	31 March 2021	31 March 2020
Interest accrued but not due on borrowings	6,757.97	28,849.30
<b>Total</b>	<b>6,757.97</b>	<b>28,849.30</b>

12 Provisions

Particulars	31 March 2021	31 March 2020
Provision for leave encashment	18.15	19.91
Provision for Gratuity	13.19	10.79
Total	31.34	30.70

13 Deferred Tax liabilities (net):

	As at 31st March 2021	As at 31st March 2020
Timing difference arising from long term capital loss and FVTPL	37,022.92	31,645.70
	37,022.92	31,645.70

Particulars	Balance as at 01-Apr-19	Charg/(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)

Particulars	Balance as at 01-Apr-20	Charg/(Credit) to Profit and Loss	Charge/(Credit) to Equity	31 March 2021
Tax effect of items constituting deferred tax liabilities				
FVTPL Financial Assets	(13,718.14)	(672.38)	-	(14,390.52)
Long term Capital Loss	1,263.81	55.56	-	1,319.37
Share of Profit of Associates	(19,191.36)	(4,760.41)	-	(23,951.77)
	(31,645.69)	(5,377.23)	-	(37,022.92)

Income Tax Recognised in Statement of Profit and Loss

Particulars	31st March 2021	31st March 2020
Current tax		
In respect of current year	8,204.97	328.91
In respect of Prior Years	58.24	-
	8,263.21	328.91
Deferred tax:		
In respect of Financial assets at fair value	672.38	2,103.94
Share of Profit of Associates	4,704.85	6,950.68
	5,377.23	9,054.62
Total Income tax recognised in Statement of Profit and Loss		
	13,640.44	9,383.53

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 2021	31st March 2020
Profit before tax	(32,274.18)	(26,730.02)
Tax Expense	25.17%	25.17%
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	8,204.97	328.91
Net deferred tax asset/liability on Long term capital loss, share of profit on associates and FVTPL on financial assets	5,377.22	9,054.62
Income tax adjustment for earlier year	58.24	-
Reported Income tax expenses	13,640.43	9,383.53

14 OTHER NON-FINANCIAL LIABILITY

Particulars	31 March 2021	31 March 2020
Statutory dues and taxes payable	1,008.50	344.73
Other payable	-	3.25
Total	1,008.50	347.98



Bahadur Chand Investments Private Limited  
Consolidated Statement of Changes in Equity for the year ended March 31, 2021  
(All amounts are in INR Lacs)  
15 EQUITY SHARE CAPITAL

	31st March 2021	31st March 2020
Authorised:		
44,000 (31 March 2020 44,000 ) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2020 106,000 ) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00

Issued, subscribed and fully paid-up shares

17,060 (31 March 2019 14,160 and ) equity shares of Rs.100 each	17.06	14.16
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	As at March 31, 2021		As at March 31, 2020	
	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	14,160	14.16	13,000	13.00
Add: Fresh allotment of shares	2,902	2.90	1,160	1.16
Balance at the end of the year	17,062	17.06	14,160	14.16
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	17,012	17.01	14,110	14.11
Percentage of holding [%]	99.71%	99.71%	99.65%	99.65%
c) Shareholders holding more than 5 percent of the aggregate shares				
M/s Brijmohan Lal Om Parkash	17,012	17.01	14,110	14.11
Percentage of holding [%]	99.71%	99.71%	99.65%	99.65%
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				

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 onlyin 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

Particulars	31st March 2021	31st March 2020
Statutory Reserve as per Section 45-IC of the RBI Act 1934	27,802.37	27,802.37
Capital Reserve	7.13	7.13
Capital Redemption Reserve	94.00	94.00
General reserve	1,087.14	1,087.14
Securities Premium	133,995.94	38,998.83
Surplus (i.e balance in statement of profit and loss)	222,907.45	209,429.97
Total	385,894.03	277,419.44

Non Controlling Interest

Particulars	31st March 2021	31st March 2020
Opening balance	11,037.66	11,293.05
Additions during the year	1,500.99	-
Share of profit/(loss) for the year	(299.77)	(255.39)
Closing Balance	12,238.88	11,037.66

17 DIVIDEND INCOME

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Dividend on equity shares	6.54	-
Total	6.54	-

18 INTEREST INCOME

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Interest on Loans	75.10	-
Interest on Fixed deposits	28.87	34.44
Interest on income tax	0.98	73.50
Interest on others	2.88	-
Total	107.83	107.94

19 OTHER INCOME

	Year ended 31st March 2021	Year ended 31st March 2020
Profit on sale of investments	1,589.06	1,233.36
Miscellaneous income	7.79	3.42
Total	1,596.85	1,236.78

## 20 FINANCE COSTS

	Year ended 31st March 2021	Year ended 31st March 2020
<b>On Financial Liabilities measured at Amortised cost</b>		
Interest expense on non-convertible debentures	24,452.26	16,688.76
Debt issue expenses	1,544.14	112.46
Interest expense on commercial paper	6,357.66	12,723.28
Interest others	3,275.57	3,111.63
<b>Total</b>	<b>35,629.63</b>	<b>32,636.13</b>

## 21 EMPLOYEE BENEFIT EXPENSES

	Year ended 31st March 2021	Year ended 31st March 2020
Salary , Wages & Bonus	261.93	199.31
Contribution to Provident & Other Funds	7.26	10.46
Staff Welfare Expenses	4.27	3.35
<b>Total</b>	<b>273.46</b>	<b>213.12</b>

## 22 Other expenses

	Year ended 31st March 2021	Year ended 31st March 2020
Legal and professional charges	324.03	1,124.12
Marketing & Publicity Expenses	46.46	-
Recruitment Expenses	21.12	-
Rates and taxes	69.59	206.67
Loan written off	-	94.96
Rent Paid	1.19	0.59
Payment to auditor		
As auditor:		
- Audit fee	3.85	3.86
Loss on sale/discard of property plant and equipment	1.16	
Miscellaneous expenses	33.79	17.33
<b>Total</b>	<b>501.19</b>	<b>1,447.54</b>

- 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 2021	Year ended 31st March 2020
Profit after tax attributable to equity shareholders	<b>13,179.30</b>	<b>33,759.56</b>
Computation of weighted average number of equity shares of Rs.100 each		
- Opening	14,160	13,000
- Number of shares	2,169	467
Weighted average number of shares outstanding during the year	16,329	13,467
Basic and diluted earning per share (Rs.)	<b>80,711.04</b>	<b>250,683.58</b>
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 2021			As at 31 March 2020		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	1,398.92	-	1,398.92	3,151.21	-	3,151.21
Loans	58.68	-	58.68	30.12	-	30.12
Investments	21,151.37	1,092,496.48	1,113,647.85	105,215.10	1,057,800.41	1,163,015.51
Others	4,916.70	8,364.09	13,280.78	5,693.17	8,515.66	14,208.83
<b>Non-financial assets</b>						
Current tax assets (net)	-	787.00	787.00	-	395.51	395.51
<b>Total</b>	<b>27,525.67</b>	<b>1,101,647.56</b>	<b>1,129,173.23</b>	<b>114,089.60</b>	<b>1,066,711.58</b>	<b>1,180,801.18</b>
<b>Liabilities and equity</b>						
<b>Liabilities</b>						
<b>Financial liabilities</b>						
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	214.56	0	214.56	62.52		62.52
Debt securities	82,500.00	623,765.80	706,265.80	164,400.00	687,665.59	852,065.59
Other financial liabilities	6,757.97	-	6,757.97	23,508.15	5,341.16	28,849.30
<b>Non-financial liabilities</b>						
Provisions	31.34	-	31.34	30.70	-	30.70
Deferred tax liabilities (net)	-	37,022.92	37,022.92	-	31,645.70	31,645.70
Other non-financial liabilities	1,008.50	-	1,008.50	347.98	-	347.98
<b>Total liabilities</b>	<b>90,512.37</b>	<b>660,788.72</b>	<b>751,301.08</b>	<b>188,349.35</b>	<b>724,652.44</b>	<b>913,001.79</b>
<b>Net</b>	<b>(62,986.70)</b>	<b>440,858.85</b>	<b>377,872.15</b>	<b>(74,259.75)</b>	<b>342,059.14</b>	<b>267,799.39</b>

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 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 mo working capital.

The following table summarizes the capital of the Company:

	As at March 31, 2021	As at March 31, 2020
Share capital	17.06	14.16
Equity reserves	385,894.03	277,419.44
<b>Total Equity</b>	<b>385,911.09</b>	<b>277,433.60</b>
<b>Gearing Ratio</b>	<b>1.85</b>	<b>3.18</b>

(B) Financial instruments by category and fair value hierarchy

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

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

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

As at March 31, 2020	Carrying amount					Fair value		
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
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
<b>Financial liabilities</b>								
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	-	-	-
<b>Total</b>	-	-	880,977.41	-	880,977.41	-	-	-
<b>As at March 31, 2021</b>								
	FVTPL	FVTOCI	Amortised Cost	At Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>								
Cash and cash equivalents	-	-	1,398.92	-	1,398.92	-	-	-
Loans	-	-	58.68	-	58.68	-	-	-
Investments	78,166.26	-	-	-	78,166.26	-	-	78,166.26
Other financial assets	-	-	13,280.78	-	13,280.78	-	-	-
	78,166.26	-	14,738.38	-	92,904.64	-	-	78,166.26
<b>Financial liabilities</b>								
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	-	-	214.56	-	214.56	-	-	-
Debt securities	-	-	706,265.80	-	706,265.80	-	-	-
Other financial liabilities	-	-	6,757.97	-	6,757.97	-	-	-
<b>Total</b>	-	-	713,238.33	-	713,238.33	-	-	-

(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, 2021 would increase/decrease by Rs.781.43 lakhs (for the year ended March 31, 2020 Rs. 1,648.30 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**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Current service cost	1.92	2.00
Interest cost on benefit obligation	0.77	0.93
<b>Net Gratuity Cost</b>	<b>2.69</b>	<b>2.93</b>

**Other Comprehensive Income**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Actuarial (Gain)/Loss on liability	1.60	(3.38)
<b>Total</b>	<b>1.60</b>	<b>(3.38)</b>

**Details of Provision for Gratuity Recognized in the Balance Sheet**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Present value of defined benefit obligation at the end of year	13.19	10.79
Unrecognized past service cost.	-	-
Fair value of plan assets at the end of year	-	-
Funded Status – Net Liability / (Asset)	13.19	10.79

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

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Opening defined benefit obligation	10.79	11.24
Interest cost	0.77	0.93
Current service cost	1.92	2.00
Benefits paid	1.89	-
Actuarial (gains) / losses on obligation	1.60	(3.38)
Closing defined benefit obligation	13.19	10.79

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

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Discount rate	6.82%	6.65%
Expected rate of return	N.A.	N.A.
Salary escalation	5.00%	5.00%
<b>Employee Attrition rate:</b>	<b>10.00%</b>	<b>10.00%</b>

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:**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
Current liability	1.88	0.41
Non-Current liability	11.31	10.38

**Sensitivity analysis of defined benefit obligation with reference to key assumptions**

<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>
<b>Discount Rate</b>		
One percent increase	12.46	10.13
One percent Decrease	14.03	11.55

<b>Salary Escalation Rate</b>		
One percent increase	13.45	11.08
One percent Decrease	12.96	10.53
<b>Withdrawal rate</b>		
One percent increase	12.89	10.64
One percent Decrease	13.58	10.63

#### Leave Encashment

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

Particulars	March 31, 2021	March 31, 2020
Current service cost	1.32	2.12
Interest cost on benefit obligation	1.29	1.81
<b>Net Gratuity Cost</b>	<b>2.61</b>	<b>3.93</b>

#### Other Comprehensive Income

Particulars	March 31, 2021	March 31, 2020
Acturial (Gain)/Loss on liability	(2.91)	(5.27)
<b>Total</b>	<b>(2.91)</b>	<b>(5.27)</b>

#### Details of Provision for Leave Encashment Recognized in the Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Present value of defined benefit obligation at the end of year	18.15	19.91
Unrecognized past service cost.	-	-
Fair value of plan assets at the end of year	-	-
Funded Status – Net Liability / (Asset)	18.15	19.91

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

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	19.91	22.78
Interest cost	1.29	1.81
Current service cost	1.32	2.12
Benefits paid	1.46	1.53
Actuarial (gains) / losses on obligation	(2.91)	(5.27)
Closing defined benefit obligation	18.15	19.91

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

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.65%	6.65%
Expected rate of return	0.00%	0.00%
Salary escalation	5.00%	5.00%

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

#### Bifurcation of Present value of obligation at end of year:

Particulars	March 31, 2021	March 31, 2020
Current liability	2.38	2.38
Non-Current liability	17.53	17.53



**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  
 Herox Private Limited- 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 2021	31 March 2020
<b>Purchase of Equity Interest</b>	- Hero FinCorp Limited	9,658.54	12,341.46
	- Hero MotoCorp Limited	1,446.70	-
	- Herox Private Limited	3,000.00	-
	- BM Munjal Energies Pvt. Ltd.	150.00	-
<b>Purchase of Equity Interest through conversion of Preference shares</b>	Munjal ACME Packaging Systems Pvt Limited	5,610.00	
<b>Inter- Corporate Deposit Paid</b>	- Hero Wind Energy Pvt Limited	5,000.00	
<b>Inter- Corporate Received</b>	- Hero Wind Energy Pvt Limited	5,000.00	
<b>Interest Income</b>	- Hero Wind Energy Pvt Limited	53.01	
<b>Loan Taken</b>	- Hero FinCorp Limited	-	92,000.00
<b>Loan Repaid</b>	- Hero FinCorp Limited	-	92,000.00
<b>Interest Income</b>	- Easy Bill Pvt Limited		-
<b>Interest Paid</b>	- Hero FinCorp Limited		891.82
<b>Dividend received</b>	<b>Total value of transactions with related parties</b>	<b>38,669.51</b>	<b>39,799.71</b>
	- Hero MotoCorp Limited	38,031.58	38,744.94
	- Hero FinCorp Limited	630.27	986.59
	- Rockman Industries Limited	-	68.18
	- Hero InvestCorp Pvt Limited	6.54	-
	- Munjal ACME Packaging Systems Pvt Limited	1.12	-

**E) Balance outstanding with related parties :**

Name of the Party	31-03-2021	31-03-2020
- BML Munjal University	8,364.09	8,515.66

**Bahadur Chand Investments Private Limited**  
**Notes to Consolidated Financial Statements for the year ended 31st March 2021**

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

Particulars	F.Y 2020-21				F.Y 2019-20			
	Dividend Received	Share of Profit/(Loss)	(Loss)/Gain on Dilution of Interest	Total	Dividend Received	Share of Profit/(Loss)	(Loss)/Gain on Dilution of Interest	Total
Hero MotoCorp Limited	38,031.57	20,239.39	-	58,270.96	38,744.94	25,698.02	15.56	64,458.52
Hero Electronix Pvt Limited	-	(213.27)	-	(213.27)	-	906.65	(2,148.83)	(1,242.19)
Hero Fincorp Limited	630.26	439.65	-	1,069.91	986.59	4,654.05	-	5,640.64
Munjal Acme Packagings Pvt Limited	1.12	26.84	-	27.96	-	889.22	-	889.22
BM Munjal Energies Pvt Limited	-	(150.00)	-	(150.00)	-	-	-	-
Rockman Industries Limited	-	88.35	-	88.35	68.18	58.74	-	126.92
<b>Total</b>	<b>38,662.95</b>	<b>20,430.96</b>	<b>-</b>	<b>59,093.91</b>	<b>39,799.71</b>	<b>32,206.68</b>	<b>(2,133.27)</b>	<b>69,873.11</b>

**31** The financial statements were approved for issue by the board of directors on September 27, 2021.

**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 2021.

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**

**Komal Singla**  
*Partner*  
M.No: 558825  
Place:- Ludhiana  
Date:- 27 September 2021

**Pawan Munjal**  
Director  
DIN :00004223  
Place:- New Delhi  
Date:- 27 September 2021

**Suman Kant Munjal**  
Director  
DIN :00002803  
Place:- New Delhi  
Date:- 27 September 2021

**Saloni Agarwal**  
Company Secretary  
Place:- New Delhi  
Date:- 27 September 2021  
M. No. - A32361





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 2020-21 through issuance of non-convertible debentures has been utilized for the same purposes for which these funds were raised.



Place: Ludhiana  
Date: 28/06/2021

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

**Komal Singla**  
Partner

M.No.: 558825

UDIN: 21558825AAAAAE5535