

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

(Annual Report 2021-22)

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

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

Statutory Auditors :- M/s S.S. Periwai & Co.,
Chartered Accountants (Firm Registration No. 001021N)
J-45, Basement, Vikaspuri, Outer Ring Road, Pillar No. 9,
New Delhi-110018

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

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

NOTICE OF 43rd ANNUAL GENERAL MEETING

Shorter Notice is hereby given that **43rd Annual General Meeting** of the Members of **Bahadur Chand Investments Private Limited** will be held on Tuesday, September 27, 2022 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, 2022 together with the reports of Directors' and Auditors' thereon and the consolidated audited Financial Statements for the financial year ended March 31, 2022.

SPECIAL BUSINESS:

2. **To appoint Mr. Suresh Shetty (DIN: 00316830) as an Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and other provisions applicable on the Company and Articles of Association of the Company, Mr. Suresh Shetty (DIN: 00316830), who was appointed as an Additional and Independent Director of the Company with effect from August 31, 2022, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, from the date of appointment i.e. August 31, 2022 upto August 30, 2027.

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the approval of members of the Company be and is hereby accorded for continuation of Mr. Suresh Shetty (DIN: 00316830), as a Non-Executive Independent Director of the Company, who will attain 75 (seventy five) years of age on June 11, 2023 till his current tenure of appointment, i.e. up to August 30, 2027.

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RESOLVED FURTHER THAT the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, and to execute all such documents, instruments and writings as may be required, proper or expedient, to give effect to this resolution.”

By Order of the Board

For Bahadur Chand Investments Private Limited

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**

Email: info.bcipl@gmail.com

Website: www.bahadurchandinvestments.com

Date: 23.09.2022

Place: New Delhi

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NOTES

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

By Order of the Board
For Bahadur Chand Investments Private Limited

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
Email: info.bcipl@gmail.com
Website: www.bahadurchandinvestments.com

Date: 23.09.2022
Place: New Delhi

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STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The Board of Directors on the recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders, has appointed Mr. Suresh Shetty as an Additional and Independent Director of the Company w.e.f. August 31, 2022, for a term of five consecutive years.

The Company has received requisite consent and declarations from Mr. Suresh Shetty including confirmation that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 ('Act') and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is neither disqualified from being appointed as Director in terms of provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.

Mr. Shetty has rich experience as a financial advisor and advises various companies in financial and management planning, resources mobilizing etc. He is working as a Financial Consultant and is providing advice in financial planning for several years now, including Merchant Banking activities, Merger and Amalgamations, acquisition in India and Overseas. Mr. Shetty is also a member of the Institute of Chartered Accountants of India. Mr. Shetty has also attended the short term course in Corporate Finance from the Stanford University, California.

Mr. Shetty is an independent financial advisor and is currently serving as an Independent Director on the Board of 1 (one) listed company viz. Suprajit Engineering Limited. He also serves as an Advisor to many multinational companies.

Mr. Shetty will be attaining the age of 75 (seventy) years on June 11, 2023. He possesses the requisite skills, experience, expertise and knowledge which would benefit the business of the Company.

The requisite details of Mr. Shetty are provided in **Annexure - A** to the Notice. He will be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board.

In the opinion of the Board, he fulfills the conditions specified in the said Act and is independent of the management. Further, he possesses appropriate skills, experience, expertise and knowledge which would benefit the business of the Company.

It is proposed that Mr. Suresh Shetty be appointed as an Independent Director of the Company for a term of five consecutive years i.e. from August 31, 2022 to August 30, 2027 and to continue the aforesaid tenure in the Company even after attaining the age of 75 years.

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A copy of the letter of appointment of Mr. Suresh Shetty setting out the terms and conditions of appointment is available at the registered office of the company. Members seeking to inspect the same can send an email to info.bcipl@gmail.com. A brief profile of Mr. Shetty is also available on the website of the Company i.e. www.bahadurchandinvestments.com .

None of the Directors and Key Managerial Personnel or their relatives except Mr. Suresh Shetty and his relatives are in any way concerned or interested in passing of the above resolution.

The Board recommends the Special Resolution as set out in the Notice for approval by the Members.

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Annexure - A

Details in terms of Secretarial Standard 2, in respect of the Director seeking appointment:

Name of Director	Mr. Suresh Shetty
Brief Resume	As detailed in Explanatory Statement above
Date of Birth (Age in years)	June 11, 1948 (74)
Qualifications	As detailed in Explanatory Statement above
Experience	More than 4 decades
Expertise in specific functional areas	-Financial Advisor -Financial Planning
Terms and conditions of appointment/ re-appointment	He is being appointed as an Independent Director w.e.f. August 31, 2022 for a term of 5 years. The other terms and conditions are detailed in the explanatory statement.
Details of remuneration sought to be paid and remuneration last drawn	Refer the details given in the explanatory statement
Date on which first appointment on the Board	August 31, 2022
Details of shareholding in the Company	Nil
Relationship with other Directors/ Key Managerial Personnel (if any)	None
Number of Board meetings attended during the year	Not Applicable
Details of Directorships/ Committee chairmanship and memberships of other Boards	As detailed herein below
Justification for choosing the appointee for appointment as Independent Director	He possesses the requisite skills, experience, expertise and knowledge which would benefit the business of the Company

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Details of Directorship/ Committee Chairmanship and Membership in other companies

Name of Director	Nature of Entity	Directorship held	Committee Membership	Committee Chairmanship
Mr. Suresh Shetty	Listed Public Company	Suprajit Engineering Limited	Nomination and Remuneration Committee	Audit Committee
	Private Limited Company	Suprajit Automotive Private Limited Emerging Securities Private Limited		CSR Committee
	Section 8 Company	Ravi Sikka Memorial Foundation		
	LLP	Cutting Edge Realty LLP Multiples Private Equity Fund II LLP Radhey Niwas LLP		

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43rd 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 **43rd Annual General Meeting** of the Company held on Tuesday, September 27, 2022 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 st Holder	2 nd Holder	Proxy

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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 43rd Annual General Meeting of the Company, to be held on **Tuesday, September 27, 2022 at 11:00 A.M.** 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
Ordinary Business:			
1.	To receive, consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2022 together with the reports of Directors' and Auditors' thereon and the consolidated audited Financial Statements for the financial year ended March 31, 2022.		
Special Business:			
2.	To appoint Mr. Suresh Shetty (DIN: 00316830) as an Independent Director of the Company		

Signed this _____ day of _____ 2022

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.

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ROUTE MAP



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 43rd Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2022.

State of Corporate Affairs

Standalone Financial Results

(in Lacs)

Particulars	For year ended 31st March 2022	For year ended 31st March 2021
Income during the year	40,693.32	43,220.53
Less: Expenses during the year	33,900.80	36,250.42
Profit/Loss before Tax	6,792.52	6,970.11
Less: Current Tax	4,028.75	8,204.96
Deferred Tax	390.08	615.07
Net Profit/Loss after Tax	1,847.97	(1,908.16)

Consolidated Financial Results

(in Lacs)

Particulars	For year ended 31st March 2022	For year ended 31st March 2021
Income during the year	3,406.68	4,612.41
Less: Expenses during the year	39,678.63	36,886.59
Profit before tax	(36,271.95)	(32,274.18)
Share of profit of Associates	42,338.09	59,093.91
Profit/Loss before Tax	6,066.14	26,819.73
Less: Current Tax	4,028.75	8,204.96
Deferred Tax	1,719.47	5,377.22
Income tax adjustment for earlier year	525.72	58.24
Net Profit/Loss after Tax	6,273.94	13,640.43
Other Comprehensive income	13.24	(1.60)
Total Comprehensive income	(194.56)	13,177.70

Performance, Prospects and Outlook

The total receipts of the Company during the year were Rs. 40,693.32 Lacs as against Rs. 43,220.53 Lacs for the previous year. The Company incurred profit/(loss) of Rs. 1,847.97 Lacs as against profit/(loss) of Rs. (1,908.16) Lacs in the previous year.

The Company is expected to continue to earn income by way of dividend on investments made in the shares of 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 2021-22 was a highly disruptive and challenging year. However, as the Company is involved in lending / investment within the Group, the impact of COVID-19 pandemic was limited and not material.

Dividend

Your directors do not recommend payment of dividend for the financial year 2021-22 in view of the need to conserve funds for future.

Debentures

During the financial year 2021-22, there is no issuance and redemption of Debentures.

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 2021-22, there was no change in the nature of business.

Change in the status of the Company

During the financial year 2021-22, there was no change in the status of the Company.

Directors

No director resigned or appointed in the Company during the financial year 2021-22. The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee in their meeting held on August 31, 2022 had appointed Mr. Suresh Shetty as an Independent Director of the Company w.e.f. August 31, 2022 for a term of five consecutive years, upto August 30, 2027. Your Company has received declaration from Mr. Shetty confirming that he meets the criteria of independence as prescribed in the Act and the Listing Regulations. Brief resume and other details of Mr. Shetty have been furnished in the explanatory statement to the notice of the ensuing annual general meeting.

In the opinion of the Board, the Independent Director appointed is a person of high repute, integrity and possesses the relevant expertise and experience in the respective fields.

None of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other statutory authority.

Company Secretary

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

Changes in Subsidiaries / Joint Ventures / Associate companies

There was no change in Subsidiaries/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 2021-22, the Board met 8 times viz. on 14th April 2021, 15th June, 2021, 28th June 2021, 09th August 2021, 27th September 2021, 2nd November 2021, 31st January 2022 and 09th February 2022. 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:

Name of Director	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	8	8
Mr. Pawan Munjal	8	8
Mrs. Renu Munjal	8	4

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 2021-22, the Annual General Meeting was held on 11th November 2021. The resolutions passed by the shareholders are duly recorded in the Minutes of the said meetings.

During the financial year 2021-22, three Extra-Ordinary General Meetings were convened on April 15, 2021, June 15th, 2021 and August 25, 2021. The resolutions passed by the shareholders are duly recorded in the Minutes of the said meetings.

Transfer to Statutory/ General Reserves

During financial year 2021-22 no funds were transferred to Statutory Reserve of the Company.

Transfer to Investor Education and Protection Fund (IEPF)

During the financial year 2021-22, your Company did not have any funds lying in the unpaid dividend account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Material Changes and Commitments

No material changes and commitments affecting the financial position of your Company have occurred between April 1, 2022 and signing of this report.

Change in Registered Office

During the FY 2021-22, your Company has shifted its registered office from Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase II, New Delhi – 110070 to the Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070 w.e.f July 01, 2021.

Loans, Guarantees and Investments

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

During the financial year 2021-22, your Company has not made any investments pursuant to provisions of Section 186 of the Act.

During the year, your Company has given inter corporate deposits to Hero Wind Energy Private Limited for an aggregate amount upto Rupees One Hundred and Fifty Crores.

Related Party Transactions

During the financial year 2021-22, 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 2021-22 as per Accounting Standard – 18 (AS – 18) are mentioned in Notes to accounts No. 29 of the standalone financial statements for the Financial Year 2021-22.

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

The Corporate Social Responsibility (CSR) Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Pawan Munjal, Mr. Suman Kant Munjal and Mrs. Renu Munjal as members.

The Committee met once during the financial year 2021-22 i.e. on January 31, 2022.

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' 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 2021-22.

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

Committees

a) Audit Committee

The Board of Directors of the Company in their meeting held on September 23, 2022 had reconstituted the Audit Committee. The Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Suman Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2021-22, the Committee met 5 times viz. on 28th June 2021, 27th September 2021, 02nd November 2021, 20th January 2022 and 09th February 2022. Members' attendance at the aforesaid meetings held during the year ended March 31, 2022 is given below:

Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	5	5
Mr. Pawan Munjal	5	5
Mrs. Renu Munjal	5	2

b) IT Strategy Committee

The Board of Directors of the Company in their meeting held on September 23, 2022 had reconstituted the IT Strategy Committee. The Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Suman Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2021-22, the Committee met 2 times viz. on 09th August, 2021 and 09th February 2022. Members' attendance at the aforesaid meetings held during the year ended March 31, 2022 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	1

c) Asset Liability Management Committee

The Board of Directors of the Company in their meeting held on September 23, 2022 had reconstituted the Asset Liability Management Committee. The Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Suman Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2020-21, the Committee met 4 times viz. on 14th April, 2021, 15th June, 2021, 09th August, 2021 and 09th February 2022. Members' attendance at the aforesaid meetings held during the year ended March 31, 2022 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	2

d) Risk Management Committee

The Board of Directors of the Company in their meeting held on September 23, 2022 had reconstituted the Risk Management Committee. The Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Suman Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2021-22, the Committee met 3 times viz. on 15th June, 2021, 27th September 2021 and 02nd November, 2021. Members' attendance at the aforesaid meetings held during the year ended March 31, 2022 is given below:

Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	3	3
Mr. Pawan Munjal	3	3
Mrs. Renu Munjal	3	1

e) Nomination and Remuneration Committee

During the FY 2022, your Company has change the nomenclature of the Nomination Committee to Nomination and Remuneration Committee. The Board of Directors of the Company in their meeting held on September 23, 2022 had reconstituted the Nomination and Remuneration Committee. The Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Suman Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2020-21, the Committee met 1 time viz. on 09th February, 2022. Members' attendance at the aforesaid meeting held during the year ended March 31, 2022 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	0

f) Stakeholders Relationship Committee

During the FY 2022, your Company has constituted the Stakeholders Relationship Committee. The Board of Directors of the Company in their meeting held on September 23, 2022 had reconstituted the Stakeholders Relationship Committee. The Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Suman Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2021-22, the Committee met 3 time viz. on 27th September, 2021, 02nd November, 2021, and 09th February, 2022. Members' attendance at the aforesaid meeting held during the year ended March 31, 2022 is given below:

Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Suman Kant Munjal	3	3
Mr. Pawan Munjal	3	3
Mrs. Renu Munjal	3	1

g) Corporate Social Responsibility Committee

The Board of Directors of the Company in their meeting held on September 23, 2022 had reconstituted the Corporate Social Responsibility Committee. The Committee functions under supervision of Mr. Suresh Shetty as Chairman and Mr. Suman Kant Munjal, Mr. Pawan Munjal and Mrs. Renu Munjal as members.

During FY 2021-22, the Committee met once i.e. on January 31, 2022. Members' attendance at the aforesaid meeting held during the year ended March 31, 2022 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	0

Auditors and Auditors' Report

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. Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

Secretarial Auditors

M/s. Sanjay Grover & Associates, Company Secretaries (Firm Registration No. P2001DE052900) were appointed to conduct Secretarial Audit of your Company for FY 2021-22. The Secretarial Audit Report for the said year is annexed herewith and forms part of this report. There were no frauds reported by the Secretarial Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

As regards to comments in the Secretarial Audit Report with respect to appointment of Chief Risk Officer and Independent Directors, the Company is in process of identifying the Chief Risk Officer. Further, the Board of Directors in their meeting held on August 31, 2022 had appointed Mr. Suresh Shetty as an independent director of the Company.

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 2021-22, NIL complaints were received.

Annual Return

In terms of Sections 92(3) and 134(3)(a) of the Act, annual return is available under the 'Investors' section of the Company's website, <http://www.bahadurchandinvestments.com/> and can be viewed at the following link: <http://www.bahadurchandinvestments.com/annual-reports.php>.

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.

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.

Details of Application pending under Insolvency and Bankruptcy Code, 2016

There are NIL applications pending under the Insolvency and Bankruptcy Code, 2016.

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

Renu Munjal
Director
(DIN: 00012870)

Suman Kant Munjal
Director
(DIN:00002803)

Date: 23.09.2022
Place: New Delhi

Annexure A**Form AOC-I**

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(in Lacs)

Particulars	
Name of the Subsidiary	BML EDUCORP SERVICES
Reporting period	Year ended March 31, 2022
Reporting Currency	INR
Exchange Rate	N.A.
Country of Registration	India
Reporting amounts in	INR
Share Capital	31,836.00
Reserve	(3,335.66)
Total Assets	28,507.23
Total Liabilities	28,507.23
Investment	-
Turnover	27.08
Profit/(Loss) Before Taxation	(474.44)
Provision for Taxation	-
Profit/(Loss) after Taxation	(474.44)
Proposed Dividend	-
%age holding*	62.67%

(in Lacs)

Particulars	
Name of the Subsidiary	HEROX PRIVATE LIMITED
Reporting period	Year ended March 31, 2022
Reporting Currency	INR
Exchange Rate	N.A.
Country of Registration	India
Reporting amounts in	INR
Share Capital	106.78
Reserve and share application money	6,387.67
Total Assets	7,045.01
Total Liabilities	7,045.01
Investment	2,021.39
Turnover	1,004.10
Profit/(Loss) Before Taxation	(4,258.98)
Provision for Taxation	17.43
Profit/(Loss) after Taxation	(4,276.41)
Proposed Dividend	-
%age holding*	55.64%

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)

S. No.	Name of Associates/Joint Ventures	Easy Bill Private Limited	Munjtal Acme Packaging Systems Private Limited	BM Munjal Energies Private Limited
1	Latest audited Balance Sheet date	31-03-2022	31-03-2022	31-03-2022
2	Shares of Associate / Joint Ventures held by the company on the year end			
	No.	44,282,622	300,172	2,384,940
	Amount of Investment in Associates (Rs in lacs)	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%	Direct or indirect control
4	Reason why the associate is not consolidated	Net worth substantially eroded	N.A	Net worth substantially eroded.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs. lacs)	-	9,443.92	-
6	Profit / Loss for the year			
	i. Considered in Consolidation	N.A	(1,664.19)	N.A
	ii. Not Considered in Consolidation	N.A	(2,106.77)	N.A

S.No.	Name of Associates/ Joint Ventures	Hero MotoCorp Limited	Hero Fincorp Limited	Rockman Industries Limited
1	Latest audited Balance Sheet date	31-03-2022	31-03-2022	31-03-2022
2	Shares of Associate /Joint Ventures 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%	Direct or Indirect Control
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. Lacs)	317,545.31	96,981.04	6,473.49
6	Profit / (Loss)* for the year			
	i. Considered in Consolidation	46,652.80	(3,814.32)	80.97
	ii. Not Considered in Consolidation	186,161.39	(14,936.61)	1,269.03

S. No.	Name of Associates/ Joint Ventures	Hero Electronix Pvt Limited
1	Latest audited Balance Sheet date	31-03-2022
2	Shares of Associate /Joint Ventures held by the company on the year end	
	No.	45,000,000
	Amount of Investment in Associates (Rs in lakhs)	4500
	Extend of Holding %*	17.35%

3	Description of how there is significant influence	Directly or indirectly through parent firm
4	Reason why the associate is not consolidated	N.A
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (in Rs. Lacs)	6,344.82
6	Profit / (Loss)* for the year	
	i. Considered in Consolidation	1,082.83
	ii. Not Considered in Consolidation	5,160.08

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

Renu Munjal
Director
(DIN: 00012870)

Suman Kant Munjal
Director
(DIN: 00002803)

Date: 23.09.2022
Place: New Delhi

Saloni Agarwal
Company Secretary & Compliance Officer
(M. No. A32361)

Date: 23.09.2022
Place: New Delhi

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

Renu Munjal
Director
(DIN: 00012870)

Suman Kant Munjal
Director
(DIN: 00002803)

Date: 23.09.2022

Place: New Delhi

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

2. The composition of the CSR

Mr. Suresh Shetty – Chairman
 Mr. Pawan Munjal – Member
 Mrs. Renu Munjal – Member
 Mr. Suman Kant Munjal - Member

3. Average net loss of the Company for last three financial years: Rs. (33,426.67) 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

Renu Munjal
Director
(DIN: 00012870)

Suman Kant Munjal
Director
(DIN: 00002803)

Date: 23.09.2022
Place: New Delhi

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Bahadur Chand Investments Private Limited
(CIN: U65921DL1979PTC331322)
The Grand Plaza, Plot No. 2, Nelson Mandela Road,
Vasant Kunj, Phase-II, New Delhi-110070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bahadur Chand Investments Private Limited** (hereinafter called the "Company") whose debt securities are listed on National Stock Exchange Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that

- a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
- c) We have not verified the correctness and appropriateness of the financial statements of the Company.
- d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.
- e) The compliance of the provisions of the corporate and other applicable laws, rules, regulations and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the Audit Period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not Applicable to the Company during the Audit Period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations);
- (vi) The Company is a Non-Banking Finance Company, non deposit systematically Important Core Investment Company (NBFC-ND-SI-CIC) and primarily in the business of investing into equity shares of group companies. Reserve Bank of India Act, 1934 and Rules, Regulations & Directions issued by Reserve Bank of India from time to time, are the laws specifically applicable to the Company. On the basis of management representation and our check on test basis, we are on the view that the Company has adequate system to ensure compliance of laws specifically applicable on it and the Company was complied with the these specifically applicable laws except otherwise stated in this report.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

We report that during the Audit Period:

- The Company has complied with the provisions of the Act, Rules, Regulations, to the extent applicable, as mentioned above *except that the Company is required to appoint Chief Risk Officer under RBI Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016.*
- The Company is generally regular in compliance of filings with Reserve Bank of India.
- The Company is a 'high value debt listed entity' as defined under the provisions of LODR Regulations which is effective from 07.09.2021. Regulations 16 to 27 of LODR Regulations are applicable on the Company on a 'comply or explain' basis until March 31, 2023. Accordingly, the Company is required to appoint requisite number of Independent Directors as per Regulation 17 of LODR Regulations.

We further report that the Board of Directors of the Company is duly constituted except the appointment of independent directors as mentioned above. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent in advance of the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions are carried out with unanimous consent and therefore, no dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **Sanjay Grover & Associates**
Company Secretaries
Firm Registration No.: P2001DE052900

Place : New Delhi
Date: September 23, 2022

sd/-
Kapil Dev Taneja
Partner
CP No.: 22944 / FCS No.: F4019
UDIN: F004019D001028240



INDEPENDENT AUDITOR'S REPORT

To
The Members of
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
(CIN: U65921DL1979PTC331322)
The Grand Plaza, Plot No. 2,
Nelson Mandela Road Vasant Kunj - Phase - II,
New Delhi - 110070

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of M/s. **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31 2022, 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 standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended 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 on the standalone financial statements.

Branches: 646/A, Malerkotla House, Civil Lines, Ludhiana-141001
926, Sector 7-B, Chandigarh-160019
2nd Floor. S 25, Dher Ka Balaji, Sikar Road, Jaipur-302039
L-4/23, First Floor, DLF City Phase-2, Gurugram-122002
135-A, Biplabi Rash, Behari Basu Road, Kolkata – 700001
SCF 40, Second Floor, Phase 9, Mohali-160062
78-New Grain Market, Fazilka, Distt. Ferozepur-152123
415 Sector 8, Panchkula-134109
SCF 39. New Grain Market. Muktsar-152026

Key audit matters

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

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 are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matter

The standalone financial statements for the year ended 31 March 2021, were audited by another auditor whose report dated 28 June 2021 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we further 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 standalone financial statements dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid standalone financial statements comply with Ind As specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;

- i. The Company has disclosed the impact of pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts required to be transferred by the Company to Investor Education and Protection Fund
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entities (the Intermediaries) with an understanding whether in writing or otherwise that the intermediary shall, whether directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that to the best of its knowledge and belief no funds have been received by the company from any person or entity including foreign entity (Funding Parties) with the understanding, whether in writing or otherwise, that the company shall either directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that may have caused to believe that the representations received under sub clause (a) or (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year, hence reporting under this clause is not applicable.
3. As required by section 197(16) of the Act, based on our audit we report that the Company has not paid remuneration to its directors during the year. Thus, provisions of and limits laid down under section 197 read with Schedule V to the Act are not applicable.

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

CA Pankaj Periwal
(Partner)
M. No. : 096086
UDIN: 22096086AJXGQR2869
Place: Ludhiana
Date: 30.05.2022

ANNEXURE A TO AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment, were physically verified during the year by the management, in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property as at 31st March 2022.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable to the Company.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The company is investing company, primarily in the business of investing into equity shares, Preference Shares etc. 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) There is no overdue amount for more than ninety days in respect of the aforesaid loans.
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, 2022 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 Income Tax, 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. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Accordingly, paragraph 3 (ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under review and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and upto the date of this report.
- (c) We have taken into consideration, the whistle blower complaints received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
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. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business. The Company needs to enhance the coverage / scope of the internal audit in certain areas.
- (b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
15. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.
- (b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India

Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI

(c) The Company is a Non-Banking Finance Company ('NBFC') registered with Reserve Bank of India ('RBI') vide registration no. B-14.03497 dated June 21, 2019 as NBFC non deposit systematically Important core Investment Company (NBFC-ND-SI-CIC). The company is complying with the criteria and threshold limits as prescribed by RBI of CIC during the year under audit.

(d) The Group (as defined under Master Direction DNBR. PD.008/03.10.119/2016-17 - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016) has only one CIC as part of the group.

17. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
18. During the year, consequent to the issuance of the Circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27th April, 2021, by the RBI, the predecessor auditors resigned as they had completed three continuous years as statutory auditors of the Company.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due
20. The reporting under clause (xx) is not applicable since the provision of Section 135 of Companies Act 2013 with regard to social responsibility is not applicable to the company.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

CA Pankaj Periwal
(Partner)
M. No. : 096086
UDIN: 22096086AJXGQR2869
Place: Ludhiana
Date: 30.05.2022

ANNEXURE B TO AUDITOR'S REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED** ("the Company") as of March 31, 2022 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in general, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, wherever available, were found operating effectively as at March 31, 2022 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 S.S. Periwal & Co.
Chartered Accountants
Firm Registration No.: 001021N

CA Pankaj Periwal
(Partner)
M. No. : 096086
UDIN: 22096086AJXGQR2869

Place: Ludhiana
Date: 30.05.2022

Bahadur Chand Investments Private Limited
Standalone Balance Sheet as at March 31, 2022

(All amounts are in INR lakhs)

	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Financial assets			
(a) Cash and cash equivalents	3	905.34	796.37
(b) Bank balances other than included in (a) above	4	25.00	25.00
(c) Loans	5	15,000.00	-
(d) Investments	6	1,019,276.47	1,027,154.44
(e) Other financial assets	7	1.03	-
		1,035,207.84	1,027,975.81
Non-financial assets			
(a) Current tax assets (net)	8	3,880.46	742.42
(b) Property, plant and equipment	9	2.50	3.22
(c) Other non financial assets	10	3,020.93	4,592.97
		6,903.89	5,338.61
Total assets		1,042,111.73	1,033,314.42
Liabilities and equity			
Liabilities			
Financial liabilities			
(a) Trade payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises	11	4.49	10.68
(b) Debt securities	12	670,464.54	676,265.80
(c) Borrowings (Other than debt securities)	13	42,500.00	30,000.00
(d) Other financial liabilities	14	6,559.76	6,757.97
		719,528.79	713,034.45
Non-financial liabilities			
(a) Provisions	15	60.00	-
(b) Deferred tax liabilities (net)	16	13,459.49	13,069.41
(c) Other non-financial liabilities	17	994.11	989.19
		14,513.60	14,058.60
Total liabilities		734,042.39	727,093.05
Equity			
(a) Equity share capital	18	17.06	17.06
(b) Other equity	19	308,052.28	306,204.31
Total equity		308,069.34	306,221.37
Total liabilities and equity		1,042,111.73	1,033,314.42
Significant accounting policies and notes to the financial statements	1 to 35		

As per our report of even date

For S.S. Periwal & Co.

Chartered Accountants

ICAI Firm Registration No.:- 001021N

For and on behalf of the Board of Directors of

Bahadur Chand Investments Private Limited

Pankaj Periwal

Partner

M.No: 096086

Place:- Ludhiana

Date:- 30 May 2022

Pawan Munjal

Director

DIN :00004223

Place:- New Delhi

Date:- 30 May 2022

Suman Kant Munjal

Director

DIN :00002803

Place:- New Delhi

Date:- 30 May 2022

Saloni Agarwal

Company Secretary

Place:- New Delhi

Date:- 30 May 2022

Bahadur Chand Investments Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in INR lakhs)

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations			
Interest income	20	305.54	75.10
Dividend income	21	38,321.09	38,669.51
Net gain on fair value changes		1,674.17	2,878.23
Other income	22	392.52	1,597.69
Total income		40,693.32	43,220.53
EXPENSES			
Finance costs	23	33,511.09	35,629.43
Depreciation and amortisation expenses	9	0.72	0.41
Other expenses	24	388.99	620.58
Total expenses		33,900.80	36,250.42
Profit before tax		6,792.52	6,970.11
Tax expense:	16		
- Current tax		4,028.75	8,204.96
- Deferred tax (credit)/ charge		390.08	615.07
- Income tax adjustment for earlier years		525.72	58.24
		4,944.55	8,878.27
Profit/(loss) for the year		1,847.97	(1,908.16)
Other comprehensive income			
Items that will not be reclassified to profit & loss		-	-
Items that will be reclassified to profit & loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		1,847.97	(1,908.16)
Earning per equity share (Nominal Value of Rs. 100 each):	25		
- Basic		10,830.91	(11,685.71)
- Diluted		10,830.91	(11,685.71)
Significant accounting policies and notes to the financial statements	1 to 35		

As per our report of even date
For S.S. Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.:- 001021N

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

Pankaj Periwal
Partner
M.No: 096086
Place:- Ludhiana
Date:- 30 May 2022

Pawan Munjal
Director
DIN :00004223
Place:- New Delhi
Date:- 30 May 2022

Suman Kant Munjal
Director
DIN :00002803
Place:- New Delhi
Date:- 30 May 2022

Saloni Agarwal
Company Secretary
Place:- New Delhi
Date:- 30 May 2022

Bahadur Chand Investments Private Limited
Cash Flow Statement for the year ended March 31, 2022
(All amounts are in INR lakhs)

		For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Cash flow from operating activities</u>			
Profit after tax		1,847.97	(1,908.16)
Adjustments for:			
Add:			
Tax expense		4,944.55	8,878.27
Depreciation and amortisation expense		0.72	0.41
Finance cost		33,511.09	35,629.43
Provision for standard assets		60.00	-
Provisions of diminution in investment		-	238.49
Less:			
Net gain on fair value changes		1,674.17	2,878.23
Profit on sale of investments		391.81	1,589.06
Operating Profit / (Loss) before working capital changes		38,298.35	38,371.15
Adjustments for:			
Increase/(Decrease) in financial and non-financial liabilities		(1.27)	620.26
(Increase)/Decrease in other financial and non financial assets		1,571.01	1,094.55
		39,868.09	40,085.96
Less: Income tax paid (net of refund)		(7,692.51)	(8,657.78)
Net cash (used in) operating activities	A	32,175.58	31,428.18
<u>Cash flow from investing activities</u>			
Proceeds from sale of investments		84,939.88	401,915.23
Fixed deposit created with bank		-	(25.00)
Less:			
Inter corporate deposit given		(15,000.00)	-
Purchase of investments at amortised cost		-	(14,105.24)
Purchase of property, plant and equipment		-	(3.64)
Purchase of investments		(74,995.93)	(312,491.13)
Net Cash generated from Investing Activities	B	(5,056.05)	75,290.22
<u>Cash flow from financing activities</u>			
Proceeds from/ (repayment of) borrowings		12,500.00	(12,900.00)
Proceeds/(repayment) of debt securities		(9,645.93)	(44,257.45)
Interest paid on debt securities and borrowings		(29,864.63)	(51,363.10)
Net Cash (used in) financing activities	C	(27,010.56)	(108,520.55)
Net changes in cash and cash equivalents (A)+(B)+(C)		108.97	(1,802.15)
Cash and Cash Equivalents at the beginning of the year		796.37	2,598.52
Cash and Cash Equivalents at the end		905.34	796.37

Movement of debt securities and borrowings	Debt securities	Borrowings	Interest expense on financial liabilities	Total
As at 31 March 2021	676,265.80	30,000.00	6,757.97	713,023.77
Cash flows	(9,645.93)	12,500.00	(29,864.63)	(27,010.56)
Non cash				
Interest expense	3,844.67		29,666.42	33,511.09
As at 31 March 2022	670,464.54	42,500.00	6,559.76	719,524.30

Significant accounting policies and notes to the financial statements 1 to 35

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

As per our report of even date
For S.S. Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.:- 001021N

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

Pankaj Periwal
Partner
M.No: 096086
Place:- Ludhiana
Date:- 30 May 2022

Pawan Munjal
Director
DIN :00004223
Place:- New Delhi
Date:- 30 May 2022

Suman Kant Munjal
Director
DIN :00002803
Place:- New Delhi
Date:- 30 May 2022

Saloni Agarwal
Company Secretary
Place:- New Delhi
Date:- 30 May 2022

Bahadur Chand Investments Private Limited**Standalone Statement of Changes in Equity for the year ended March 31, 2022**

(All amounts are in INR lakhs)

A EQUITY SHARE CAPITAL

Particulars	Amount
Issued, Subscribed and Paid-up:	
Balance as at March 31, 2020	14.16
Change During the year:	
i) Add: Fresh allotment of shares	2.90
Balance as at March 31, 2021	17.06
Change During the year:	
i) Add: Fresh allotment of shares	-
Balance as at March 31, 2022	17.06

B. Other Equity

Particulars	Reserves and Surplus					Retained earnings	Total
	Statutory Reserve as per Section 45-IC of the RBI Act 1934	Securities Premium	Capital Reserve	Capital Redemption Reserve	General reserve		
As at March 31, 2020	27,802.37	38,998.84	7.13	94.00	1,087.14	145,125.89	213,115.37
Profit for the year	-	-	-	-	-	(1,908.16)	(1,908.16)
Additions during the year	-	94,997.10	-	-	-	-	94,997.10
As at March 31, 2021	27,802.37	133,995.94	7.13	94.00	1,087.14	143,217.73	306,204.31
Profit for the year	-	-	-	-	-	1,847.97	1,847.97
Transfers from retained earnings to statutory/ general reserve	369.59	-	-	-	-	(369.59)	-
As at March 31, 2022	28,171.96	133,995.94	7.13	94.00	1,087.14	144,696.10	308,052.28

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 35**

As per our report of even date

For S.S. Periwal & Co.*Chartered Accountants*

ICAI Firm Registration No.:- 001021N

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

M.No: 096086

Place:- Ludhiana

Date:- 30 May 2022

Pawan Munjal

Director

DIN :00004223

Place:- New Delhi

Date:- 30 May 2022

Suman Kant Munjal

Director

DIN :00002803

Place:- New Delhi

Date:- 30 May 2022

Saloni Agarwal

Company Secretary

Place:- New Delhi

Date:- 30 May 2022

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Amount in Rs Lakhs

3 CASH AND CASH EQUIVALENTS

	March 31, 2022	March 31, 2021
Cash on hand	0.07	0.13
Balances with banks in current accounts	905.27	796.24
Total	905.34	796.37

4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	March 31, 2022	March 31, 2021
Balances with banks (having maturity of more than 3 months)	25.00	25.00
Total	25.00	25.00

5 LOANS

	March 31, 2022	March 31, 2021
Unsecured and considered good		
Inter corporate deposits given	15,000.00	-
Total	15,000.00	-

Refer note 29 for the related party disclosure

7 **Other financial assets**

	March 31, 2022	March 31, 2021
Interest accrued on Loans, Investments and Bank Deposits	1.03	
Total	1.03	-

8 **Current tax assets**

	March 31, 2022	March 31, 2021
Advance Income Tax (net of provisions)	3,880.46	742.42
Total	3,880.46	742.42

10 Other non financial assets

	March 31, 2022	March 31, 2021
Prepaid expenses	3,020.93	4,592.97
Total	3,020.93	4,592.97

11 Trade payables

	March 31, 2022	March 31, 2021
(i) Total outstanding dues of micro enterprises and small enterprises; and (ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	4.49	10.68
Total	4.49	10.68

Particulars	March 31, 2022	March 31, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year: Principal Interest Total	- - -	- - -
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

As on 31 March 2022:

	Outstanding for following periods from due date of Payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others - Undisputed	-	1.52	-	-	-	1.52
(iii) Unbilled dues - Undisputed						2.97

As on 31 March 2021:

	Outstanding for following periods from due date of Payment					
Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others - Undisputed	-	7.71	-	-	-	7.71
(iii) Unbilled dues - Undisputed						2.97

15 Provisions

	March 31, 2022	March 31, 2021
Contingency provision on Standard assets	60.00	-
Total	60.00	-

16 Deferred tax liabilities (net):

	March 31, 2022	March 31, 2021
Timing difference arising from long term capital loss and FVTPL	13,459.49	13,069.41
Total	13,459.49	13,069.41

Particulars	Balance as at 1 April 21	Charge/(Credit) to Profit and Loss	Balance as at 31 March 2022
Tax effect of items constituting deferred tax liabilities			
FVTPL Financial Assets	14,388.78	390.08	14,778.86
Long term Capital Loss	(1,319.37)	-	(1,319.37)
	13,069.41	390.08	13,459.49

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

Income Tax Recognised in Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
Current tax		
In respect of current year	4,028.75	8,204.96
Income tax adjustment for earlier year	525.72	58.24
	4,554.47	8,263.20
Deferred tax:		
In respect of current year origination and reversal of temporary differences	390.08	615.07
	390.08	615.07
Total Income tax recognised in Statement of Profit and Loss	4,944.55	8,878.27

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	March 31, 2022	March 31, 2021
Profit before tax	6,792.52	6,970.11
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	1,709.68	1,754.38
Net deferred tax asset/liability on Long term capital loss and FVTPL on financial assets	4,028.75	8,204.96
	390.08	615.07
Income tax adjustment for earlier year	525.72	58.24
Income tax expenses recognised in the statement of profit and loss	4,944.55	8,878.27

17 Other non-financial liabilities

	March 31, 2022	March 31, 2021
Statutory dues	994.11	989.19
Total	994.11	989.19

20 INTEREST INCOME

	Year ended	Year ended
	March 31, 2022	March 31, 2021
On financial assets measured at amortised cost		
Interest on inter corporate deposit (Refer note 29 for the income from related party)	304.39	75.10
Interest on deposits with bank	1.15	-
Total	305.54	75.10

21 DIVIDEND INCOME

	Year ended	Year ended
	March 31, 2022	March 31, 2021
Dividend income received on equity shares	38,321.09	38,669.51
Total	38,321.09	38,669.51

Refer note 29 for the details of dividend income received from related parties.

22 OTHER INCOME

	Year ended	Year ended
	March 31, 2022	March 31, 2021
Profit on sale of investments	391.81	1,589.06
Miscellaneous income	0.71	8.63
Total	392.52	1,597.69

23 FINANCE COSTS

	Year ended	Year ended
	March 31, 2022	March 31, 2021
On Financial Liabilities measured at Amortised cost		
Finance cost on debt securities	30,175.40	32,354.06
Interest on borrowings	3,335.69	3,275.37
Total	33,511.09	35,629.43

24 Other expenses

	March 31, 2022	March 31, 2021
Legal and professional charges	155.85	297.27
Provision for diminution in value of investments	-	238.49
Provision for standard assets	60.00	-
Rates and taxes	15.16	69.27
Payment to auditor		
- Audit fee	4.75	3.25
Miscellaneous expenses	153.23	12.30
Total	388.99	620.58

25 Earnings per share (EPS)

	Year ended March 31, 2022	Year ended March 31, 2021
Basic earnings per share (in Rs.)	10,830.91	(11,685.69)
Diluted earnings per share (in Rs.)	10,830.91	(11,685.69)
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)	1,847.97	(1,908.16)
Opening Balance	17,062.00	14,160.00
Effect of shares issued during the year	-	2,169.00
Weighted average number of equity shares for the purposes of basic earnings per share (in Nos)	17,062.00	16,329.00
Weighted average number of equity shares for the purposes of diluted earnings per share (in Nos)	17,062.00	16,329.00

26 Segment information

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Directors (who are the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the main business of the Company is investment activity and the same is aggregated as a single segment. Accordingly, there are no separate reportable segments as per the Ind AS 108 on Operating Segments.

6. Investments
Amount in Rs. Lakhs

	Units as at March 31, 2022	Units as at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments carried at fair value through profit or loss (FVTPL)				
Investment in preference shares				
Unquoted				
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	28,730.71	29,459.84
Series A Compulsorily Convertible Preference Shares of Rs.100/- each.				
- Hero Future Energies Pvt Limited	55,695,741	55,695,741	29,947.01	27,555.05
(Previously known as Clean Solor Power (Hiriyur) Private Limited				
Investment in Preference Shares (A)			58,677.72	57,014.89
Investment in Mutual funds				
Unquoted				
Investments carried at fair value through profit or loss (FVTPL)				
HDFC Liquid Fund Direct Plan Growth	60,239	137,282	2,520.86	5,553.77
Tata Liquid Fund_Direct Plan - Growth- Kotak	-	139,081	-	4,516.85
Nippon India Liquid Fund	-	139,645	-	7,027.79
Axis Liquid fund	213,053	-	5,036.74	-
Investment in Mutual funds (B)			7,557.60	17,098.41
Total Investments carried at FVTPL (C) = (A)+(B)			66,235.32	74,113.30
Investment in equity instruments carried at cost				
a) Quoted				
Investment in Associates				
- Hero MotoCorp Limited				
Fully paid-up equity shares of Rs. 2 each	40,033,238	40,033,238	763,717.74	763,717.74
Total (D)			763,717.74	763,717.74
b) Unquoted				
- Investment in subsidiaries				
- 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	594059	594,059	3,000.00	3,000.00
Fully paid-up equity shares of Rs. 10 each				
Total (E)			22,950.00	22,950.00
Investment in Associates				
Fully paid-up equity shares of Rs. 10 each				
- Hero Electronix Private Limited	450,00,000	450,00,000	4,500.00	4,500.00
- Hero FinCorp Limited*	25,896,764	25,896,764	155,251.38	155,251.37
- Munjal ACME Packaging Systems Private Limited	300,172	300,172	5,622.03	5,622.03
- BM Munjal Energies Pvt. Ltd.	2,384,940	2,384,940	238.49	238.49
- Rockman Industries Limited	909,091	909,091	1,000.00	1,000.00
- Easy Bill Private Limited	44,282,622	44,282,622	5,425.02	5,425.02
Total (F)			172,036.92	172,036.91
Investment in equity instruments (G)=(D)+(E)+(F)			958,704.66	958,704.65
Total Investments (H)=(C)+(G)			1,024,939.98	1,032,817.95
Out of Above				
In India			1,024,939.98	1,032,817.95
Outside India			-	-
Total- Gross			1,024,939.98	1,032,817.95
Less:- Allowance of impairment loss			(5,663.51)	(5,663.51)
Total- Net Investments			1,019,276.47	1,027,154.44

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

763,717.74 763,717.74
918,422.53 1,021,247.90

12 Debt Securities

	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured		
Non-convertible debentures	577,496.50	595,000.00
Commercial papers	92,968.04	81,265.80
Total	670,464.54	676,265.80

Note - The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

Out of Above		
In India	670,464.54	676,265.80
Outside India	-	-
Total- Gross	670,464.54	676,265.80

From the Balance Sheet Date	As at March 31, 2022		As at March 31, 2021	
	Interest Rate	Amount	Interest Rate	Amount
	Range		Range	
(A) Non Convertible Debentures				
Maturing beyond 5 years	0%	340,000.00	0%	340,000.00
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	7.55%- 10.82%	219,993.00	10.75%- 10.82%	255,000.00
Maturing within 1 years	9.95%	17,503.50	-	-
Sub-Total		577,496.50		595,000.00
(B) Commercial Papers				
Repayable on Maturity				
Maturing within 1 years	5.50% - 5.95%	95,000.00	7.95%-9.25%	82,500
Less: Unamortised Cost		(2,031.96)		(1,234.20)
Sub-Total		92,968.04		81,265.80
Total for repayable on maturity		670,464.54	-	676,265.80

13 Borrowings (Other than debt securities)

	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured		
Term loans from banks and financial institutions	42,500.00	30,000.00
Total	42,500.00	30,000.00

Movement in borrowings:

Opening balance	30,000.00	30,000.00
Proceeds	12,500.00	-
Repayment	-	-
Closing balance	42,500.00	30,000.00

From the Balance Sheet Date	As at March 31, 2022		As at March 31, 2021	
	Interest Rate	Amount	Interest Rate	Amount
	Range		Range	
Term Loans				
Maturing beyond 1 years to 3 years	7.19%	15,000.0	10.98% - 11.25%	30,000.0
Maturing within 1 years	10% - 10.98%	27,500.00	-	-
Sub-Total		42,500.00		30,000.00

The Company has only unsecured borrowings from banks or financial institutions. Accordingly, no assets are pledged.

The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

14 Other financial liabilities

	March 31, 2022	March 31, 2021
Interest accrued but not due on debt securities and borrowings	6,559.76	6,757.97
Total	6,559.76	6,757.97

9. Property, plant and equipment

Particulars	Data processing equipments
Gross block	
At 31 March 2020	-
Additions	3.63
Disposals	-
At 31 March 2021	3.63
Additions	-
Disposals	-
At 31 March 2022	3.63
Accumulated depreciation	
At 31 March 2020	-
Additions	0.41
Disposals	-
At 31 March 2021	0.41
Additions	0.72
Disposals	-
At 31 March 2021	1.13
Net block	
As at 31 March 2021	3.22
As at 31 March 2022	2.50

(All amounts are in INR lakhs)

18 EQUITY SHARE CAPITAL

	March 31, 2022	March 31, 2021
Authorised:		
44,000 (31 March 2021 44,000) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2021 106,000) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00

Issued, subscribed and fully paid-up shares

17,062 (31 March 2021 17,062) equity shares of Rs.100 each	17.06	17.06
---	-------	-------

	As at March 31, 2022		As at March 31, 2021	
	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	17,062	17.06	14,160	14.16
Add: issue of shares	-	-	2,902	2.90
Balance at the end of the year	17,062	17.06	17,062	17.06

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	17,012	17.01
Percentage of holding [%]	99.71%	99.71%	99.71%	99.71%

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

M/s Brijmohan Lal Om Parkash	17,012	17.01	17,012	17.01
Percentage of holding [%]	99.71%	99.71%	99.71%	99.71%

Shares held by promoters at the end of the year March 31, 2022				% change during the year
Promoter name	No. of shares	% of total shares		
Pawan Munjal (on behalf of BMOP)	5,318	31.17%		0.00%
Suman Kant Munjal (on behalf of BMOP)	4,808	28.18%		0.00%
Renu Munjal (on behalf of BMOP)	4,806	28.17%		0.00%
Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP)	2,080	12.19%		0.00%
Suman Kant Munjal	50	0.29%		0.00%

Shares held by promoters at the end of the year March 31, 2021				% change during the year
Promoter name	No. of shares	% of total shares		
Pawan Munjal (on behalf of BMOP)	5,318	31.17%		0.45%
Suman Kant Munjal (on behalf of BMOP)	4,808	28.18%		1.05%
Renu Munjal (on behalf of BMOP)	4,806	28.17%		1.06%
Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP)	2,080	12.19%		-2.50%
Suman Kant Munjal	50	0.29%		-0.06%

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

19. Other Equity

Particulars	March 31, 2022	March 31, 2021
Statutory Reserve (under section 45 – IC of the Reserve Bank of India, 1934)	28,171.96	27,802.37
Securities Premium	133,995.94	133,995.94
Capital Reserve	7.13	7.13
Capital Redemption Reserve	94.00	94.00
General reserve	1,087.14	1,087.14
Retained Earnings	144,696.10	143,217.73
Total	308,052.28	306,204.31

Refer 'Statement of changes in equity' for movement in reserves.

27. 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 March 31, 2022			As at March 31, 2021		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
Financial assets						
Cash and cash equivalents	905.34	-	905.34	796.37	-	796.37
Bank balances other than included in (a) above	-	25.00	25.00	-	25.00	25.00
Loans	15,000.00	-	15,000.00	-	-	-
Investments	7,557.60	1,011,718.87	1,019,276.47	17,098.41	1,010,056.03	1,027,154.44
Others	1.03	-	1.03	-	-	-
Non-financial assets						
Current tax assets (net)	3,880.46	-	3,880.46	742.42	-	742.42
Property, plant and equipment	-	2.50	2.50	-	3.22	3.22
Other non financial assets	3,020.93	-	3,020.93	4,592.97	-	4,592.97
Total	30,365.36	1,011,746.37	1,042,111.73	23,230.17	1,010,084.25	1,033,314.42
Liabilities						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.49	-	4.49	10.68	-	10.68
Debt securities	110,471.54	559,993.00	670,464.54	100,004	576,262.30	676,265.80
Borrowings (Other than debt securities)	27,500.00	15,000.00	42,500.00	-	30,000.00	30,000.00
Other financial liabilities	6,559.76	-	6,559.76	6757.97	-	6,757.97
Non-financial liabilities						
Provisions	60.00	-	60.00	-	-	-
Deferred tax liabilities (net)	-	13,459.49	13,459.49	-	13,069.41	13,069.41
Other non-financial liabilities	994.11	-	994.11	989.19	-	989.19
Total liabilities	145,589.90	588,452.49	734,042.39	107,761.34	619,331.71	727,093.05
Net	(115,224.54)	423,293.88	308,069.34	(84,531.17)	390,752.55	306,221.38

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
Notes to standalone financial statement for the year ended March 31, 2022

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

28 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, 2022	As at March 31, 2021
Share capital	17.06	17.06
Other equity	308,052.28	306,204.31
Total Equity	308,069.34	306,221.37
Debt securities	670,464.54	676,265.80
Borrowings	42,500.00	30,000.00
Total debt	712,964.54	706,265.80
Gearing Ratio	2.31	2.31

(B) Financial instruments by category and fair value hierarchy

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

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

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

As at March 31, 2022	Carrying amount			Fair value			
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	905.34	905.34	-	-	-
Bank balance other than cash and cash equivalents			25.00	25.00			
Loans	-	-	15,000.00	15,000.00	-	-	-
Investments	66,235.32	-	953,041.15	1,019,276.47	-	-	66,235.32
Other financial assets	-	-	1.03	1.03	-	-	-
Total	66,235.32	-	968,972.52	1,035,207.84	-	-	66,235.32
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	-	-	4.49	4.49			
Debt securities	-	-	670,464.54	670,464.54	-	-	-
Borrowings (other than debt securities)	-	-	42,500.00	42,500.00			
Other financial liabilities	-	-	6,559.76	6,559.76	-	-	-
Total	-	-	719,528.79	719,528.79	-	-	-

As at March 31, 2021	Carrying amount			Fair value			
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	796.37	796.37	-	-	-
Bank balance other than cash and cash equivalents			25.00	25.00			
Investments	74,113.30	-	953,041.14	1,027,154.44	-	-	74,113.30
Other financial assets	-	-	-	-	-	-	-
Total	74,113.30	-	953,862.51	1,027,975.81	-	-	74,113.30
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	10.68			
Debt securities	-	-	676,265.80	676,265.80	-	-	-
Borrowings (other than debt securities)			30,000.00	30,000.00			
Other financial liabilities	-	-	6,757.97	6,757.97	-	-	-
Total	-	-	713,034.45	713,034.45	-	-	-

(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

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	at Amortized Cost

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, 2022 would increase/decrease by Rs. 662.35 lakhs (for the year ended March 31, 2021 Rs 742.47 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.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date on undiscounted basis.

As at 31 March 2022			Contractual cash flows			
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	4.49	4.49	4.49	-	-	-
Debt securities	670,464.54	672,496.50	112,503.50	219,993.00	-	340,000.00
Borrowings (Other than debt securities)	42,500.00	42,500.00	27,500.00	15,000.00	-	-
Other financial liabilities	6,559.76	6,559.76	6,559.76	-	-	-

As at 31 March 2021			Contractual cash flows			
	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	10.68	10.68	10.68	-	-	-
Debt securities	676,265.80	677,500.00	82,500.00	255,000.00	-	340,000.00
Borrowings (Other than debt securities)	30,000.00	30,000.00	-	30,000.00	-	-
Other financial liabilities	6,757.97	6,757.97	6,757.97	-	-	-

29 Related Party transactions as per Ind As 24**List of related parties and relationship:****A) Investing entity**

Brij Mohan Lal Omparkash- Partnership firm

B) Parties over which the Company has control

BML EduCorp Services- Subsidiary

Herox Private Limited- Subsidiary

C) Associates 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

D) Key Management Personnel:

Suman Kant Munjal

Renu Munjal

Pawan Munjal

E)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

F) Transactions with related parties:

Nature of transaction	Name of related party	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
Purchase of Equity Interest	- Hero FinCorp Limited	-	9,658.54
	- Hero MotoCorp Limited	-	1,446.70
	- Herox Private Limited	-	3,000.00
	- BM Munjal Energies Pvt. Ltd.	-	150.00
Purchase of Equity Interest through conversion of Preference shares	Munjal ACME Packaging Systems Pvt Limited		5,610.00
		-	
Inter- Corporate deposits given	- Hero Wind Energy Pvt Limited	15,000.00	5,000.00
Inter- Corporate deposits received back	- Hero Wind Energy Pvt Limited	-	5,000.00
Interest Income	- Hero Wind Energy Pvt Limited	304.39	53.01
Dividend income	Total value of transactions with related parties	38,321.09	38,669.51
	- Hero MotoCorp Limited	38,031.58	38,031.58
	- Hero FinCorp Limited	258.97	630.27
	- Rockman Industries Limited	27.27	-
	- Hero InvestCorp Pvt Limited	3.27	6.54
	- Munjal ACME Packaging Systems Pvt Limited	-	1.12

E) Balance outstanding with related parties :

Name of the Party	March 31, 2022	March 31, 2021
Inter corporate deposits:		
Hero Wind Energy Pvt Limited	15,000.00	-

30 Given that the Company is a Non-Banking Financial Company - Core Investment Company registered with RBI, which involve lending/investment within the Group, the impact of the covid pandemic has been limited and not material. The Company 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 Company 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.

31 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

	As per earlier reported	Revised classification	Regrouping amount
Assets			
Financial assets			
(a) Cash and cash equivalents	821.37	796.37	(25.00)
(b) Bank balances other than included in (a) above	-	25.00	25.00
(e) Other financial assets	4,592.97	-	(4,592.97)
Non Financial assets			
(c) Other non financial assets	-	4,592.97	4,592.97
Financial liabilities			
(b) Debt securities	706,265.80	676,265.80	(30,000.00)
(c) Borrowings (Other than debt securities)	-	30,000.00	30,000.00
Income			
Interest income	76.08	75.10	(0.98)
Other income	1,596.71	1,597.69	0.98

32 Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The Company is having net loss during all the three preceding financial years as per the calculation of net profit defined under Section 198 of the Companies Act , 2013, hence there is no obligation on the Company to spend any amount on CSR activities.

33 Following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
a) Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR + Tier II CRAR				
b) Tier I CRAR	Tier I Capital	Risk Weighted Assets	27.47%	27.58%	0%
c) Tier II CRAR	Tier II Capital	Risk Weighted Assets	Not applicable		
d) Liquidity Coverage Ratio	Stock of high quality liquid assets(HQLAs)/	Total Net Cash Outflows over the next 30days	1.05	0.87	22%

34 Additional information:

(i) No proceeding has been initiated on or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group.

(ix) The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	March 31, 2022		March 31, 2021	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Related Parties	Individually	No	Yes	15,000.00	100%	-	-
Total of loans given (Refer Note 5)				15,000.00		-	

As per our report of even date

For S.S. Periwal & Co.

Chartered Accountants

ICAI Firm Registration No.:- 001021N

For and on behalf of the Board of Directors of

Bahadur Chand Investments Private Limited

Pankaj Periwal

Partner

M.No: 096086

Place:- Ludhiana

Date:- 30 May 2022

Pawan Munjal

Director

DIN :00004223

Place:- New Delhi

Date:- 30 May 2022

Suman Kant Munjal

Director

DIN :00002803

Place:- New Delhi

Date:- 30 May 2022

Saloni Agarwal

Company Secretary

Place:- New Delhi

Date:- 30 May 2022

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

Note 1: COMPANY INFORMATION

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19th September 1979 as a Private Limited Company. The Company is a Non-Banking Financial 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 Financial Company non deposit systematically Important company (NBFC-ND-SI) to Non-Banking Financial 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 May 30, 2022.

2) Functional and presentation currency

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

3) Basis of measurement

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

4) Measurement of fair values

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

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

5) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

- Data Processing Equipments includes Server depreciated over 6 years and end user devices (like desktops etc.) depreciated over 3 years

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

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 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.

Impairment of Investments

The company reviews its carrying value of investments carried at amortised cost/deemed cost annually, or more frequent where there is indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment.

The company reviews the useful life of property, plant and equipment at the end of each reporting period. The reassessment may result in change in depreciation expense in future periods

Provisions and contingent liabilities.

A provision is recognised when the Company has a present obligation because of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

Contingent liabilities are not recognized in the standalone financial statements. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

Classification of investment in subsidiaries, joint venture and associates

Identification of whether the Company has significant influence, joint control or control over an investee based on the relevant agreements and regulations.

7) Revenue Recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

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

8) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are treated as direct cost and are considered as part of cost of such assets. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. The capitalisation of borrowing cost is suspended when the activities necessary to prepare the qualifying asset are deferred/interrupted for significant period of time.

9) Investments in subsidiaries and associates

Investments representing equity interest in subsidiaries, associates and joint ventures are carried at cost less any provision for impairment.

Investments are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

10) Financial instruments

Recognition and initial measurement –

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

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

Subsequent measurement of financial assets

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

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

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

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.

11) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

12) Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

13) 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.

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

14) Provisions :

A provision is recognized if as a result of a past event, the Company has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are disclosed in the standalone financial statements when an inflow of economic benefit is probable. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate.

15) Cash and cash equivalents:

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

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.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits .

16) 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.

17) 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 0.40% 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.

18) Segment Reporting

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Directors (who are the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

19) Standards / amendments issued but not yet effective

Recent accounting pronouncements

Standards / amendments issued but not yet effective:

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. Below is a summary of such amendments.

1.Ind AS 16 Property, Plant and Equipment

Proceeds before intended use of property, plant, and equipment.

The amendment clarifies that an entity shall deduct from the cost of an item of property, plant, and equipment any proceeds received from selling items produced while the entity is preparing the asset for

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

2.Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

Onerous Contracts – Cost of fulfilling a contract.

The amendment explains that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

3.Ind AS 103 Business combinations

References to the conceptual framework.

The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.

4.Ind AS 109 Financial Instruments

Fees included in the 10% test for derecognition of financial liabilities.

The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is evaluating the requirements of the above amendments and the effect on the financial statements.

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

Note 35	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 and Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016
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1. Capital

(Rs in crores)

S. No.	Particulars	March 31, 2022	March 31, 2021
1	CRAR (%)		
2	CRAR - Tier I Capital (%)	Refer note 33	Refer note 33
3	CRAR - Tier II Capital (%)	-	-
4	Amount of subordinated debt raised as Tier-II capital	-	-
5	Amount raised by issue of Perpetual Debt Instruments	-	-

2. Investments

(Rs in crores)

Particulars			As at March 31, 2022	As at March 31, 2021
(1)	Value of investments			
(i)	Gross value of investments			
	(a)	In India	10,249.40	10,328.18
	(b)	Outside India	-	-
(ii)	Provisions for depreciation			
	(a)	In India	56.63	56.63
	(b)	Outside India	-	-
(iii)	Net value of investments			
	(a)	In India	10,192.76	10,271.54
	(b)	Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments.			
	(i)	Opening provision	56.63	54.25
	(ii)	Add: Provision made during the year	-	2.38
	(iii)	Less: Write off / write back of excess provisions during the year	-	-
	(iv)	Closing balance	56.63	56.63

3. Forward Rate Agreement / Interest Rate Swap - The Company has not traded in Forward Rate Agreement/ Interest Rate Derivative during the financial year ended March 31, 2022 (Previous year: Nil)

4. **Exchange Traded Interest Rate (IR) Derivatives:** The Company has not traded in Exchange Traded Interest Rate (IR) Derivative during the financial year ended March 31, 2022 (Previous year: Nil)

5. Securitisation

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

6. Maturity pattern of certain items of assets and liabilities

(Amount Rs.in Crores)

	0 day to 7 days	8 days to 14 days	15 days to 30/31 days	Over one month and upto 2 months	Over two months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto	Over 5 years	Total
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BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

									5 years		
Liabilities											
Market borrowings	-	-	249.26	-	200.00	565.61	689.81	2,024.97		3,400.00	7,129.65
Assets											
Advances	-	-	-	-	-	150.00	-	-	-	-	150.00
Investment	-	5.57	250.01	80.00	7,377.18	-	-	-	-	2,480.01	10,192.76

Previous year (Amount Rs. in Crores)

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

7. Exposures: Exposures to real estate sector

Direct Exposure			As at March 31, 2022	As at March 31, 2021
(i)	Residential Mortgages		-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented		-	-
(ii)	Commercial Real Estate -		-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family, Residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits		-	-
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		-	-
	(a)	Residential	-	-
	(b)	Commercial Real Estate	-	-
Total Exposure to Real Estate Sector			-	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

8. Exposure to capital market

Particulars		March 31, 2022	March 31, 2021
		(Amount in Rs. Crores)	(Amount in Rs. Crores)
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
Total Exposure to Capital Market		-	-

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

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

11. No financing of parent company product.

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

Sr. No.	Instrument/ Agency	ICRA & CARE	ICRA
		March 31, 2022	March 31, 2021
1	Secured NCDs	-	-
2	UnSecured NCDs	AA	AA
3	Long Term Bank facilities	-	-
4	Short Term Bank facilities	-	-
5	Commercial Papers	A1+	A1+

13. Provisions and Contingencies

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	March 31, 2022	March 31, 2021
	(Amount in Rs. Crores)	(Amount in Rs. Crores)
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	49.45	88.78
Provision for leave encashment	-	-
Provision for gratuity	-	-
Other Provision and Contingencies (with details)	-	-
Provision for standard assets	-	-

14. Concentration of advances

Particulars	As at March 31, 2022	As at March 31, 2021
Total advances to twenty largest borrowers (Amount Rs. in Crores)	150.00	-
Percentage of advances to twenty largest borrowers/ customers to total advances of the NBFC on borrowers/ customers	100%	0%

15. Concentration of exposure

Particulars	As at March 31, 2022	As at March 31, 2021
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%

16. Concentration of NPAs

Particular	As at March 31, 2022	As at March 31, 2021
	(Amount in Rs. Crores)	(Amount in Rs. Crores)
Total exposure to top four NPA accounts	-	-

17. Sector-wise NPAs

S. No.	Sector	Percentage of NPAs to total advances in that sector	
		As at March 31, 2022	As at March 31, 2021
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans (two wheeler)	-	-
7	Other personal loans	-	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

18. Movement of NPAs

Particulars		2021-22	2020-21
		(Amount in Rs. Crores)	(Amount in Rs. Crores)
(i)	Net NPAs to net advances (%)	-	-
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	-	-
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	-	-

19. Customer complaints

Particular		2021-22	2020-21
(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)	-	-

20. 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, 2022	
		(Amount Rs. in Crores)	
Liabilities side:		Amount outstanding	Amount Overdue
1	Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid		
	(a) Debentures :		
	Secured	-	-
	Unsecured	5,755	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred credits	-	-
	(c) Term loans	425.00	-
	(d) Inter-corporate loans and borrowing	-	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

	(e) Commercial paper	929.68	-
	(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, 2022	
		(Amount Rs. in Crores)	
	(a) Secured	-	
	(b) Unsecured	150.00	

3	Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities	As at	
		March 31, 2022	
		(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, 2022 (Amount Rs. in Crores)
	Current Investments :	
	1. Quoted :	
	(i) Shares :	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	75.58
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	-
	(i) Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Long Term investments :	
	1. Quoted :	-
	(i) Shares :	
	(a) Equity	7,637.18
	(b) Preference	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

	(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	586.78
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

5	Borrower group-wise classification of assets financed as in (2) and (3) above:			
	Category	As at March 31, 2022		
		Amount Rs. in Crores (net of provisions)		
		Secured	Unsecured	Total
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	150.00	150.00
	2. Other than related parties	-	-	-
	Total	-	150.00	150.00

6	Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):		
	Category	As at March 31, 2022	
		Market value / break up or fair value or NAV	Book value (net of provisions)
	1. Related Parties		
	(a) Subsidiaries	229.50	229.50
	(b) Companies in the same Group	9944.32	10022.33
	(c) Other related parties		
	2. Other than related parties	75.58	75.02
	Total	10,192.77	10,270.22

7	Other Information Particulars	As at March 31, 2022
		(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	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

21. Funding Concentration based on significant counterparty (both deposits and borrowings)

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1.	No. of Significant Counterparties	16	12
2.	Amount (in Rs. Crores)	6,550	6,425
3.	% of total deposit	NA	NA
4.	% of total liabilities	89.23%	88.37%

22. Top 20 large deposits (amount in ₹ crore and % of total deposits) – Not applicable**23. Top 10 borrowings**

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
	Amount (Rs. in crore)	6,025	6,275
	% of Total Borrowings	82.08%	86.30%

24. Funding Concentration based on significant instrument / product:

S. No.	Name of the instrument/ product	31 March 2022		31 March 2021	
		Amount	% of total liabilities	Amount	% of total liabilities
	NCDs	5,775	79%	5,950	82%
	Commercial papers	930	13%	813	11%
	Loans	425	6%	300	4%
	Total	7,130	97%	7,063	97%

25. Stock Ratios:

S. No.	Stock ratios	31 March 22	31 March 21
1	Commercial papers as a % of total liabilities	13%	11%
2	Commercial papers as a % of total assets	9%	8%
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	2%	-
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	2%	-
5	Other short-term liabilities as a % of total liabilities	17%	11%
6	Other short-term liabilities as a % of total assets	12%	8%

26. Institutional set-up for Liquidity Risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. Risk Management Committee (RMC) is constituted for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Asset Liability Committee (ALCO) is also constituted, which functions as the strategic decision-making body for the asset-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held frequently as warranted from time to time.

27. Components of ANW and other related information

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
	ANW as a % of Risk weighted Assets	0.43	0.42
	Unrealized appreciation in the book value of quoted investments (in crores)	2,701	2,575
	Diminution in the aggregate book value of quoted investments	-	-
	Leverage Ratio	1.63	1.64

28. Investment in other CICs

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs)	-	-
2	Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds	-	-
3	Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds	-	-

29. Off Balance Sheet Exposure

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Off balance sheet exposure	-	-
2	Financial Guarantee as a % of total off balance sheet exposure	-	-
3	Non-Financial Guarantee as a% of total offbalance sheet exposure	-	-
4	Off balance sheet exposure to overseas subsidiaries	-	-
5	Letter of Comfort issued to any subsidiary	-	-

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Notes forming part to Standalone Financial Statements for the year ended March 31, 2022

30. Business Ratios

S. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Return on Equity (RoE)	0.60%	(0.62)%
2	Return on Assets (RoA)	0.18%	(0.18)%
3	Net profit per employee (Rs. in crore)	-	-

As per our report of even date attached.

For S.S. Periwal & Co.
Chartered Accountants
F.R.N:- 001021N

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

Pankaj Periwal
Partner
M.No. 096086

Place: Ludhiana
Date: 30 May 2022

Pawan Munjal
Director
DIN :00004223

Place: New Delhi
Date: 30 May 2022

Suman Kant Munjal
Director
DIN :00002803

Place: New Delhi
Date: 30 May 2022

Saloni Agarwal
Company Secretary
Place : New Delhi
Date : 30 May 2022



INDEPENDENT AUDITOR'S REPORT

To
The Members of
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
(CIN: U65921DL1979PTC331322)
The Grand Plaza, Plot No. 2,
Nelson Mandela Road Vasant Kunj - Phase - II,
New Delhi - 110070

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of M/s. **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 2022, 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 the other auditors on separate financial statements/financial Information of the subsidiaries, referred to in the Other Matters Section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended 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 on the consolidated financial statements.

Key audit matters

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

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 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 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 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 associates is responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the consolidated 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Other Matter

1. We did not audit the financial statements/financial information of 2 subsidiaries included in the consolidated financial results, which reflects total assets of Rs.35,746.51 Lacs as on 31 March 2022 and total Revenue of Rs.1,031.18 Lacs for the year ended 31 March 2022, total net loss after tax of Rs.4,764.09 Lacs for the year ended 31st March 2022 and total Comprehensive Loss of Rs. 4,750.85 Lacs for the year ended 31 March 2022 and net Cash Flow of Rs.4,077.99 lacs for the year ended 31 March 2022, as considered in the consolidated financial statements. The aforesaid financial information has audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the management. Our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses subsidiaries, is bases solely on the report of the other auditors and the procedures performed by us as stated under auditor's Responsibility section above.
2. The Statement also includes the Group's Share of Profit after tax of Rs. 42,838.48 Lacs (and other comprehensive income) for the year ended 31st March 2022, as considered in the statements, in respect of 2 associates, based on their financial results, whose Financial statements/Financial Information have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses subsidiaries, is bases solely on the report of the other auditors and the procedures performed by us as stated under auditor's Responsibility section above.

3. The Statement also includes the Group's Share of net loss (and other comprehensive income) of Rs. 500.39 Lacs for the year ended 31st March 2022, as considered in the statements, in respect of 3 associates, based on their financial results, whose Financial statements/Financial Information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses associates, is bases solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanation given to us by the Board of Directors, these Financial Statements/Financial information are not material to the Group.
4. The consolidated financial statements for the corresponding year ended 31st March 2021, included as comparative financial information in the Statement, were audited by M/s Vikas Ram and Associates Chartered Accountants, who have expressed an unmodified opinion on those financial statements, vide their report dated 27th September 2021. The reports have been furnished to us by the management and have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

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

1. As required by Section 143(3) of the Act, we further 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 consolidated financial statements dealt with by this report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with Ind As specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 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 2022 from being appointed as a director in terms of Section 164(2) of the Act.;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy

and operating effectiveness of the Company's internal financial controls over financial reporting;

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. Provisions have been made in the Consolidated Financial Statements as required under applicable laws for material foreseeable losses, if any, including derivative contracts.
 - iii. There was no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Parent/Holding Company and its components.
 - iv. (a) The respective Managements of the Company and its **subsidiaries** have represented to us and to the other auditors of such subsidiaries and joint ventures that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company or such subsidiaries and joint ventures to or in any other person or entity, including foreign entities (the Intermediaries) with an understanding whether in writing or otherwise that the intermediary shall, whether directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Company and its subsidiaries and which are companies incorporated in India whose financial statements have been audited under the Act and have represented to us and to the and to other auditors of such subsidiaries that to the best of its knowledge and belief no funds have been received by the company from any person or entity including foreign entity (Funding Parties) with the understanding, whether in writing or otherwise, that the company shall either directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances by us and those performed by the auditors of the sub diaries and joint ventures, nothing has come to our notice that may have caused to believe that the representations received under sub clause (a) or (b) contain any material misstatement.
 - v. The Company and its subsidiary has not declared or paid any dividend during the year, hence reporting under this clause is not applicable.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries incorporated in India included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO report.

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

CA Pankaj Periwal
(Partner)
M. No. : 096086
UDIN: 22096086AJXIBE3026

Place: Ludhiana
Date: 30.05.2022

ANNEXURE A TO AUDITOR'S REPORT

[Referred to in Clause (f) in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, 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.

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 2022, 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.

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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

CA Pankaj Periwal
(Partner)
M. No. : 096086
UDIN: 22096086AJXIBE3026

Place: Ludhiana
Date: 30.05.2022

Bahadur Chand Investments Private Limited
Consolidated Balance Sheet as at March 31, 2022
(All amounts are in INR Lacs)

	Notes	As at March 31, 2022	As at March 31, 2021
Financial assets			
(a) Cash and cash equivalents	3	5,060.88	873.92
(b) Bank balances other than included in (a) above	4	25.00	25.00
(c) Trade receivables	5	93.05	-
(c) Loans	6	15,035.89	58.68
(d) Investments	7	1,107,758.57	1,113,647.85
(e) Other financial assets	8	9,336.76	8,926.57
		1,137,310.15	1,123,532.02
Non-financial assets			
(a) Current tax assets (net)	9	3,931.57	787.00
(b) Property, plant and equipment	10	19,610.87	20,024.70
(c) Capital Work-in-progress	11	-	58.87
(d) Goodwill		194.27	194.27
(e) Intangible assets	10	66.05	-
(f) Other non financial assets	12	3,206.04	4,854.21
		27,008.80	25,919.04
Total		1,164,318.95	1,149,451.06
Liabilities and equity			
Liabilities			
Financial liabilities			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises; and	13	25.66	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	353.78	214.56
(b) Debt securities	14	670,464.54	676,265.80
(c) Borrowings (other than debt securities)	15	42,500.00	30,000.00
(d) Other financial liabilities	16	6,559.76	6,757.97
		719,903.74	713,238.33
Non-financial liabilities			
(a) Provisions	17	64.84	31.34
(b) Deferred tax liabilities (net)	18	38,742.40	37,022.92
(c) Other non-financial liabilities	19	1,152.57	1,008.50
		39,959.81	38,062.76
Total liabilities		759,863.55	751,301.09
Equity			
(a) Equity share capital	20	17.06	17.06
(b) Other equity	21	387,773.61	385,894.03
(c) Non controlling interest	21	16,664.74	12,238.88
Total equity		404,455.41	398,149.97
Total liabilities and equity		1,164,318.95	1,149,451.06

Significant accounting policies and notes to the financial statements 1-39

As per our report of even date
For S.S. Periwal & Co.
Chartered Accountants
ICAI Firm Registration Number :- 001021N

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

Pankaj Periwal
Partner
Membership No.: 096086
Place:- Ludhiana
Date:- 30 May 2022

Pawan Munjal
Director
DIN :00004223
Place:- New Delhi
Date:- 30 May 2022

Suman Kant Munjal
Director
DIN :00002803
Place:- New Delhi
Date:- 30 May 2022

Saloni Agarwal
Company Secretary
Place:- New Delhi
Date:- 30 May 2022

Bahadur Chand Investments Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in INR Lacs)

	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
INCOME			
Revenue from operations			
Interest Income	22	329.16	106.85
Dividend Income	23	3.27	6.54
Net Gain on Fair Value changes		1,719.01	2,901.19
Sale of services		869.47	-
Other Income	24	485.77	1,597.83
		3,406.68	4,612.41
EXPENSES			
Finance costs	25	33,511.09	35,629.63
Employee benefit expenses	26	1,629.69	273.46
Depreciation and amortisation expense	10	497.47	482.30
Other expenses	27	4,040.38	501.19
Total expenses		39,678.63	36,886.58
Profit before exceptional item and tax		(36,271.95)	(32,274.17)
Profit/(Loss) before tax		(36,271.95)	(32,274.17)
Share of Profit/(loss) of associates		42,338.09	59,093.91
Tax expense:	18		
- Current tax		4,028.75	8,204.97
- Deferred tax charge/(credit)		1,719.47	5,377.22
- Income tax adjustment for earlier year		525.72	58.24
		6,273.94	13,640.43
Net Profit/(Loss) after taxes and share of profit/(loss) of associates		(207.80)	13,179.31
Other Comprehensive Income			
Items which will not be reclassified to profit or loss			
Remesurement of defined benefit plans		13.24	(1.60)
Total other comprehensive income for the year		13.24	(1.60)
Total comprehensive income/(loss) for the year		(194.56)	13,177.70
Net Profit/(Loss) for the year attributable to:			
-Owners of the Company		1,871.27	13,478.48
-Non controlling interests		(2,079.07)	(299.18)
Other comprehensive income for the year attributable to:			
-Owners of the Company		8.30	(1.00)
-Non controlling interests		4.94	(0.60)
Total comprehensive income for the year attributable to:			
-Owners of the Company		1,879.57	13,477.48
-Non controlling interests		(2,074.13)	(299.78)
Earning/(Loss) per equity share:			
- Basic (In Rs)	30	11,016.12	82,537.09
- Diluted (In Rs)		11,016.12	82,537.09
Significant accounting policies and notes to the financial statements	1-39		

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

As per our report of even date
For S.S. Periwal & Co.
Chartered Accountants
ICAI Firm Registration Number :- 001021N

Pankaj Periwal
Partner
Membership No.: 096086
Place:- Ludhiana
Date:- 30 May 2022

Pawan Munjal
Director
DIN :00004223
Place:- New Delhi
Date:- 30 May 2022

Suman Kant Munjal
Director
DIN :00002803
Place:- New Delhi
Date:- 30 May 2022

Saloni Agarwal
Company Secretary
Place:- New Delhi
Date:- 30 May 2022

Bahadur Chand Investments Private Limited
Consolidated Cash Flow Statement for the year ended March 31, 2022
(All amounts are in INR Lacs)

For the year ended
March 31, 2022

For the year ended
March 31, 2021

Cash flow from operating activities

Profit/ (loss) after tax	(207.80)	13,179.31
Adjustment for:		
Add:		
Tax expense	6,273.94	13,640.43
Depreciation and amortisation expense	497.47	482.30
Finance cost	33,511.09	35,629.63
Provision for standard assets	60.00	-
Loss on sale of property, plant and equipment	0.28	1.16
Less:		
Net gain on fair value changes	1,719.01	2,901.19
Dividend income	3.27	6.54
Interest income	329.16	104.95
Share of associates	42,338.09	59,093.91
Profit on sale of property, plant and equipment	3.46	-
Profit on sale of investments	480.54	1,589.06
Operating Profit / (Loss) before working capital changes	(4,738.56)	(762.84)
Adjustments for:		
Increase/(Decrease) in financial and non financial liabilities	295.72	811.41
(Increase)/Decrease in financial and non financial assets	1,167.72	926.49
	(3,275.12)	975.06
Interest income received	329.16	77.94
Dividend income received	38,321.09	38,669.51
Less: Income tax paid (net of refunds)	(7,699.03)	(8,654.48)
Net cash generated from Operating Activities	27,676.10	31,068.04

Cash flow from investing activities

Proceeds from sale investments	89,604.88	402,135.23
Proceeds on sale of property, plant and equipment	14.83	0.85
Less:		
Investment in Associates (net off dividend Received)	-	(14,105.24)
Fixed deposit created with bank	-	(25.00)
Inter corporate deposit given	(15,000.00)	-
Purchase of property, plant and equipment	(102.48)	(90.28)
Purchase of investments	(77,495.80)	(316,741.13)
Net Cash generated/(used) for Investing Activities	(2,978.57)	71,174.43

Cash flow from financing activities

Proceeds from /(repayment of) borrowings	12,500.00	(12,900.00)
Proceeds from /(repayment of) debt securities	(9,645.93)	(44,257.45)
Proceeds received issue of equity instruments of the company	6,499.99	4,500.99
Interest paid on debt securities and borrowings	(29,864.63)	(51,363.30)
Net Cash (used in) financing activities	(20,510.57)	(104,019.76)
Net changes in cash and cash equivalents (A)+(B)+(C)	4,186.96	(1,777.29)
Cash and Cash Equivalents at the beginning of the year	873.92	2,651.21
Cash and Cash Equivalents at the end	5,060.88	873.92

Movement of debt securities and borrowings	Debt securities	Borrowings	Interest expense on financial liabilities	Total
As at March 31, 2021	676,265.80	30,000.00	6,757.97	713,023.77
Cash flows	(9,645.93)	12,500.00	(29,864.63)	(27,010.56)
Non cash				
Interest expense	3,844.67		29,666.42	33,511.09
As at March 31, 2022	670,464.54	42,500.00	6,559.76	719,524.30

Significant accounting policies and notes to the financial statements

1-39

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

As per our report of even date

For S.S. Periwal & Co.

Chartered Accountants

ICAI Firm Registration Number :- 001021N

For and on behalf of the Board of Directors of

Bahadur Chand Investments Private Limited

Pankaj Periwal

Partner

Membership No.: 096086

Place:- Ludhiana

Date:- 30 May 2022

Pawan Munjal

Director

DIN :00004223

Place:- New Delhi

Date:- 30 May 2022

Suman Kant Munjal

Director

DIN :00002803

Place:- New Delhi

Date:- 30 May 2022

Saloni Agarwal

Company Secretary

Place:- New Delhi

Date:- 30 May 2022

Bahadur Chand Investments Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in INR Lacs)
A EQUITY SHARE CAPITAL

Particulars	Amount
Issued, Subscribed and Paid-up:	
Balance as at 1st April 2020	14.16
Change During the year:	
i) Add: Fresh allotment of shares	2.90
Balance as at 31st March 2021	17.06
Change During the year:	
i) Add: Fresh allotment of shares	-
Balance as at 31st March 2022	17.06

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	Retained earnings	
As at March 31, 2020	27,802.37	38,998.83	7.13	94.00	1,087.14	209,429.97	277,419.44
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	-	-	-	-	-	-	-
As at March 31, 2021	27,802.37	133,995.94	7.13	94.00	1,087.14	222,907.45	385,894.03
Profit for the year	-	-	-	-	-	1,871.27	1,871.27
Other comprehensive income for the year	-	-	-	-	-	8.30	8.30
Transfers from retained earnings to statutory/ general reserve	369.59	-	-	-	-	(369.59)	-
As at March 31, 2022	28,171.96	133,995.94	7.13	94.00	1,087.14	224,417.44	387,773.61

The notes referred to above form an integral part of the consolidated financial statements
Significant accounting policies and notes to the financial statements

1-39

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

As per our report of even date

For S.S. Periwal & Co.

Chartered Accountants

ICAI Firm Registration Number :- 001021N

Pankaj Periwal

Partner

Membership No.: 096086

Place:- Ludhiana

Date:- 30 May 2022

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

Pawan Munjal

Director

DIN :00004223

Place:- New Delhi

Date:- 30 May 2022

Suman Kant Munjal

Director

DIN :00002803

Place:- New Delhi

Date:- 30 May 2022

Saloni Agarwal

Company Secretary

Place:- New Delhi

Date:- 30 May 2022

Bahadur Chand Investments Private Limited
Note 7. Investments

Particulars	Units as at March 31, 2022	Units as at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Investments carried at fair value through profit or loss (FVTPL)				
Investment in preference shares				
Unquoted				
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	28,730.71	29,459.84
Series A Compulsorily Convertible Preference Shares of Rs.100/- each.				
- Hero Future Energies Pvt Limited	55,695,741	55,695,741	29,947.01	27,555.05
(Previously known as Clean Solor Power (Hiriyur) Private Limited				
Investment in Preference Shares (A)			58,677.72	57,014.89
Investment in Mutual funds				
Unquoted				
Investments carried at fair value through profit or loss (FVTPL)				
HDFC Liquid Fund Growth	60,239	137,282	2,520.86	5,553.77
Tata Liquid Fund_Direct Plan - Growth	-	139,081	-	4,516.85
Nippon India Liquid Fund	-	139,645	-	7,027.79
Aditya Birla Sun Life Liquid Fund-Growth Direct Plan	121,026	121,026	415.27	401.24
DSP Low Duration Fund -Direct -Growth	315,805	11,462,935	51.98	1,813.91
DSP Overnight Fund - Direct Growth	2,834	2,834	32.27	31.24
ICICI Prudential Savings Fund - Direct -Growth	22,594	430,455	98.90	1,806.57
DSP Ultra Short Fund - Direct Growth	48,035	-	1,422.98	-
Axis Liquid fund	213,053	-	5,036.74	-
Investment in Mutual funds (B)			9,578.99	21,151.37
Total Investments carried at FVTPL (C) = (A)+(B)			68,256.71	78,166.26
Investment in equity instruments carried				
a) Quoted				
Investment in Associates (carrying amount determined using equity method of accounting				
- Hero MotoCorp Limited				
Fully paid-up equity shares of Rs. 2 each	40,033,238	40,033,238	763,717.74	763,717.74
Add/Less:- Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 55594.84 lakhs, As at March 31 2021 Rs. 55594.84 lakhs)			110,623	102,001.35
Add: Gain on dilution of interest in associates			46.71	46.71
Total (D)			874,387.02	865,765.80
Investment in Associates				
Fully paid-up equity shares of Rs. 10 each				
- Hero Electronix Private Limited	450,00,000	450,00,000	4,500.00	4,500.00
Add/Less:- Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 1007.78 Lakhs, As at March 31 2021 Rs. 1007.78 Lakhs)			2,852.60	1,769.77
Add: Gain on dilution of interest in associates			(1,549.57)	(1,549.57)
			5,803.03	4,720.20
- Hero FinCorp Limited	25,896,764	25,896,764	155,251.37	155,251.37
Add/Less:- Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 52,431.11 lakhs As at March 31 2021 Rs. 52,431.11 lakhs)			9,210.79	13,284.07
Add: Gain/(Loss) on dilution of interest in associates			(12,896.37)	(12,896.37)
			151,565.78	155,639.07

Particulars	Units as at March 31, 2022	Units as at March 31, 2021	As at March 31, 2022	As at March 31, 2021
- Munjal ACME Packaging Systems Private Limited	300,172	300,172	5,622	5,622.03
Add/Less:- Group share of profit/(Loss) (including Capital Reserve on acquisition of interest Rs. 6295.11 lakhs As at March 31 2021 Rs.6295.11 lakhs)			(2,473)	(809.03)
Add: Gain on dilution of interest in associates			2,204	2,203.97
			5,352.77	7,016.97
- 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 2021 Rs.4080.25 lakhs)			1,393	1,339.55
			2,393.25	2,339.55
- BM Munjal Energies Pvt. Ltd.	2,384,940	2,384,940	238.49	238.49
- Easy Bill Private Limited	44,282,622	44,282,622	5,425.02	5,425.02
Total (F)			170,778.34	175,379.29
Investment in equity instruments (F)= (D)+(E)			1,045,165.37	1,041,145.10
Total Investments (G)=(A)+(B)+(F)			1,113,422.08	1,119,311.36
Out of Above				
In India			1,113,422.08	1,119,311.36
Outside India				
Total- Gross			1,113,422.08	1,119,311.36
Less:- Allowance of impairment loss			(5,663.51)	(5,663.51)
Total- Net Investments			1,107,758.57	1,113,647.85

Aggregate book value of quoted investments

874,387.02

865,765.80

Aggregate market value of quoted investment

918,422.53

1,021,247.90

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

Note: 7A -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, 2022	As at March 31, 2021
Hero MotoCorp Limited	Business of manufacturing and selling of India motorised two-wheelers, spare parts and related services.		20.04%	20.04%
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%	44.13%
BM Munjal Energies Pvt. Ltd	Implementation of Power Project and India generation of power through renewable recourses		14.52%	14.52%
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.		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, 2022	As at March 31, 2021
Non-current assets	1,190,617.00	1,172,561.00
Current assets	1,057,222.00	1,137,048.00
Non-current liabilities	(111,411.00)	(117,514.00)
Current liabilities	(551,763.00)	(650,453.00)
	1,584,665.00	1,541,642.00
	For the year ended March 31, 2022	For the year ended March 31, 2021
Total revenue	3,010,629.00	3,151,709.00
Profit for the year	233,442.19	292,874.00
Other comprehensive income for the year	(628.00)	(2,081.00)
Total Comprehensive income for the year	232,814.19	290,793.00
Dividends received from the associate during the year	38,031.58	38,031.58

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, 2022	As at March 31, 2021
Net assets of the associate	1,584,665.00	1,541,642.00
Proportion of the Group's ownership interest in the associate	20.04%	20.04%
Group's ownership interest in the associate	317,545.31	308,924.09
Less: Goodwill on acquisition	556,795.00	556,795.00
Less: Gain on dilution of interest	46.71	46.71
Carrying amount of the Group's interest in the associate	874,387.02	865,765.80

HERO FINCORP LIMITED	As at March 31, 2022	As at March 31, 2021
Non-current assets	1,709,965.00	1,496,563.00
Current assets	1,729,940.00	1,503,040.00
Non-current liabilities	(1,560,622.00)	(1,428,555.00)
Current liabilities	(1,402,531.00)	(1,074,272.00)
	476,752.00	496,776.00

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	479,766.00	433,352.00
Profit/ (loss) for the year	(18,581.93)	5,275.62
Other comprehensive income for the year	(169.00)	(16.00)
Total Comprehensive income for the year	(18,750.93)	5,259.62
Dividends received from the associate during the year	258.97	630.27

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, 2022	As at March 31, 2021
Net assets of the associate	476,752.00	496,776.00
Proportion of the Group's ownership interest in the associate	20.34%	20.34%
Group's ownership interest in the associate	96,981.04	101,054.33
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	151,565.78	155,639.07

ROCKMAN INDUSTRIES PVT LIMITED

	As at March 31, 2022	As at March 31, 2021
Non-current assets		138,929.00
Current assets		77,452.00
Non-current liabilities		(38,916.00)
Current liabilities		(70,434.00)
	107,926.00	107,031.00

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue		236,403.00
Profit/ (loss) for the year	1,350.00	1,265.00
Other comprehensive income for the year		208.00
Total Comprehensive income for the year	1,350.00	1,473.00
Dividends received from the associate during the year	27.27	-

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, 2022	As at March 31, 2021
Net assets of the associate	107,926.00	107,031.00
Proportion of the Group's ownership interest in the associate	6.00%	6.00%
Group's ownership interest in the associate	6,473.49	6,419.80
Less: Capital Reserve on acquisition	(4,080.25)	(4,080.25)
Carrying amount of the Group's interest in the associate	2,393.24	2,339.55

HERO ELECTRONIX PVT LIMITED

	As at March 31, 2022	As at March 31, 2021
Non-current assets	40,178.66	32,373.81
Current assets	33,869.58	28,319.85
Non-current liabilities	(5,983.97)	(8,251.37)
Current liabilities	(31,487.67)	(22,107.99)
	36,576.59	30,334.30

	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	71,829.39	55,435.28
Profit/ (loss) for the year	6,181.53	(1,503.83)
Other comprehensive income for the year	60.76	274.35
Total Comprehensive income for the year	6,242.29	(1,229.48)
Dividends received from the associate during the year	-	-

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

	As at March 31, 2022	As at March 31, 2021
Net assets of the associate	36,576.59	30,334.30
Proportion of the Group's ownership interest in the associate	17.35%	17.35%
Group's ownership interest in the associate	6,344.82	5,261.99
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	5,803.03	4,720.20

MAPS

	As at March 31, 2022	As at March 31, 2021
Non-current assets	23,443.85	28,258.70
Current assets	397.99	354.22
Non-current liabilities	(2,441.13)	(3,441.04)
Current liabilities	(1.36)	(2.32)
	21,399.36	25,169.57
	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	53.92	56.75
Profit/ (loss) for the year	40.92	(854.91)
Other comprehensive income for the year	(3,811.88)	918.26
Total Comprehensive income for the year	(3,770.96)	63.35
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, 2022	As at March 31, 2021
Net assets of the associate	21,399.36	25,169.57
Proportion of the Group's ownership interest in the associate	44.13%	44.13%
Group's ownership interest in the associate	9,443.92	11,107.78
Less: Capital Reserve on acquisition	(6,295.11)	(6,295.11)
Add: Gain on dilution of interest	2,203.97	2,203.97
Carrying amount of the Group's interest in the associate	5,352.78	7,016.64

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March 2022

Note-10: 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
Gross carrying value								
At 31 March 2020	1,606.92	18,649.00	23.55	418.74	87.64	1143.02	109.63	22,038.50
Additions	-	-	30.25	0.30	-	-	0.86	31.41
Disposals	-	-	-	-	(10.00)	-	-	(10.00)
At 31 March 2021	1,606.92	18,649.00	53.80	419.04	77.64	1,143.02	110.49	22,059.91
Additions	-	-	76.39	3.58	-	-	2.65	82.62
Disposals	-	-	-	-	(58.26)	-	-	(58.26)
At 31 March 2022	1,606.92	18,649.00	130.19	422.62	19.38	1,143.02	113.14	22,084.27
Accumulated depreciation								
At 31 March 2020	-	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	74.18	13.13	482.30
Disposals	-	-	-	-	(7.99)	-	-	(7.99)
At 31 March 2021	-	1,361.56	23.12	268.72	62.02	274.22	45.58	2,035.21
Charge for the year	-	300.71	17.61	77.03	2.55	74.19	12.70	484.79
Disposals	-	-	-	-	(46.61)	-	-	(46.61)
At 31 March 2022	-	1,662.27	40.73	345.75	17.96	348.41	58.28	2,473.40
Net Carrying Value								
At 31st March 2021	1,606.92	17,287.44	30.68	150.32	15.62	868.80	64.91	20,024.70
At 31st March 2022	1,606.92	16,986.73	89.46	76.87	1.42	794.61	54.86	19,610.87

Note-10: Intangible Assets

Particulars	Software	Trademark	Grand Total
Gross carrying value			
At 31 March 2020	2.09	1.25	3.33
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	2.09	1.25	3.33
Additions	78.74	-	78.74
Disposals	-	-	-
At 31 March 2022	80.83	1.25	82.07
Accumulated depreciation			
At 31 March 2020	2.09	1.25	3.33
Charge for the year	-	-	-
Disposals	-	-	-
At 31 March 2021	2.09	1.25	3.33
Charge for the year	12.69	-	12.69
Disposals	-	-	-
At 31 March 2022	14.78	1.25	16.02
Net Carrying Value			
At 31st March 2021	-	-	-
At 31st March 2022	66.05	-	66.05

Note 11 : Capital work in progress

Particulars	Balances as on 1st April 2021	Additions during the year	Deletion	Balance as on 31st March 2022
Capital Work-in-progress	58.87	-	(58.87)	-
TOTAL	58.87	-	(58.87)	-

Particulars	Balances as on 1st April 2020	Additions during the year	Deletion	Balance as on 31st March 2021
Capital Work-in-progress	-	58.87	-	58.87
TOTAL	-	58.87	-	58.87

Ageing for Capital Work-in-progress as on March 31, 2021

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Assets Under development					
Capital Work-in-progress	58.87	-	-	-	58.87

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
Notes to Consolidated Financial Statements for the year ended March 31, 2022
14 Debt Securities

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured		
Non-convertible debentures	577,496.50	595,000.00
Commercial papers	92,968.04	81,265.80
Total	670,464.54	676,265.80

Note - The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

Out of Above		
In India	670,464.54	676,265.80
Outside India	-	-
Total- Gross	670,464.54	676,265.80

From the Balance Sheet Date	As at March 31, 2022		As at March 31, 2021	
	Interest Rate Range	Amount	Interest Rate Range	Amount
(A) Non Convertible Debentures				
Maturing beyond 5 years	0%	340,000.00	0%	340,000.00
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	7.55%- 10.82%	219,993.00	10.75%- 10.82%	255,000.00
Maturing within 1 years	0.10	17,503.50	-	-
Sub-Total		577,496.50		595,000.00
(B) Commercial Papers				
Repayable on Maturity				
Maturing within 1 years	3.80% - 5.95%	95,000.00	7.95%-9.25%	82,500.00
Less: Unamortised Cost		(2,031.96)		(1,234.20)
Sub-Total		92,968.04		81,265.80
Total for repayable on maturity		670,464.54		676,265.80

15 Borrowings (Other than debt securities)

Particulars	As at March 31, 2022	As at March 31, 2021
At Amortised Cost		
Unsecured		
Term Loan from banks	42,500.00	30,000.00
Total	42,500.00	30,000.00

Movement in borrowings:

Opening balance	30,000.00	30,000.00
Proceeds	12,500.00	-
Repayment	-	-
Closing balance	42,500.00	30,000.00

As at March 31, 2022
As at March 31, 2021

From the Balance Sheet Date	Interest Rate Range	Amount	Interest Rate Range	Amount
Maturing beyond 1 years to 3 years	7.19%	15,000.00	10.98% - 11.25%	30,000.00
Maturing within 1 years	10% - 10.98%	27,500.00	-	-
Sub-Total	-	42,500.00	-	30,000.00

The Group has only unsecured borrowings from banks or financial institutions. Accordingly , no assets are pledged. The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

16 Other Financial Liabilities

Particulars	March 31, 2022	March 31, 2021
Interest accrued but not due on debt securities and borrowings	6,559.76	6,757.97
Total	6,559.76	6,757.97

Bahadur Chand Investments Private Limited
Consolidated Statement of Changes in Equity for the year ended March 31, 2022
(All amounts are in INR Lacs)
20 EQUITY SHARE CAPITAL

	31st March 2022	31st March 2021
Authorised:		
44,000 (31 March 2021 44,000) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2021 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 2021 17,060 and) equity shares of Rs.100 each	17.06	17.06

	As at March 31, 2022		As at March 31, 2021	
	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	17,062	17.06	14,160	14.16
Add: Fresh allotment of shares	-	-	2,902	2.90
Balance at the end of the year	17,062	17.06	17,062	17.06

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	17,012	17.01
Percentage of holding [%]	99.71%	99.71%	99.71%	99.71%

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

M/s Brijmohan Lal Om Parkash	17,012	17.01	17,012	17.01
Percentage of holding [%]	99.71%	99.71%	99.71%	99.71%

Shares held by promoters at the end of the year March 31, 2022			% change during the year
Promoter name	No. of shares	% of total shares	
Pawan Munjal (on behalf of BMOP)	5,318	31.17%	0.00%
Suman Kant Munjal (on behalf of BMOP)	4,808	28.18%	0.00%
Renu Munjal (on behalf of BMOP)	4,806	28.17%	0.00%
Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP)	2,080	12.19%	0.00%
Suman Kant Munjal	50	0.29%	0.00%

Shares held by promoters at the end of the year March 31, 2021			% change during the year
Promoter name	No. of shares	% of total shares	
Pawan Munjal (on behalf of BMOP)	5,318	31.17%	0.45%
Suman Kant Munjal (on behalf of BMOP)	4,808	28.18%	1.05%
Renu Munjal (on behalf of BMOP)	4,806	28.17%	1.06%
Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP)	2,080	12.19%	-2.50%
Suman Kant Munjal	50	0.29%	-0.06%

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

21. Other Equity

Equity attributable to owners of the Company

Particulars	31st March 2022	31st March 2021
Statutory Reserve as per Section 45-IC of the RBI Act 1934	28,171.96	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	133,995.94
Retained earnings	224,417.44	222,907.45
Total	387,773.61	385,894.03

Refer 'Statement of changes in equity' for movement in reserves.

Non Controlling Interest

Particulars	31st March 2022	31st March 2021
Opening balance	12,238.88	11,037.66
Additions during the year	6,499.99	1,500.99
Share of profit/(loss) for the year	(2,074.13)	(299.77)
Closing Balance	16,664.74	12,238.88

3 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2022	March 31, 2021
Cash on hand	0.10	0.16
Balances with banks in current accounts	5,060.78	873.76
Total	5,060.88	873.92

4 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	March 31, 2022	March 31, 2021
Balances with banks (having maturity of more than 3 months)	25.00	25.00
Total	25.00	25.00

5 TRADE RECEIVABLES

Particulars	March 31, 2022	March 31, 2021
Trade Receivable considered good - Unsecured	93.05	-
Less: Allowance for expected credit loss	-	-
Trade Receivable considered good - Unsecured	93.05	-
Trade Receivable - credit impaired - Unsecured	-	-
Less: Allowance for credit impairment	-	-
Trade Receivable - credit impaired - Unsecured	-	-

Trade Receivable Aging Schedule

Particulars	Outstanding for 31.03.2022 from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade receivables – considered good	82.71	10.34	-	-		93.05

6 LOANS

Particulars	March 31, 2022	March 31, 2021
Unsecured, considered good		
At amortised cost		
Interest Accrued but not due	-	43.83
Inter corporate deposits given	15,000.00	-
Security deposits	35.89	14.85
Total	15,035.89	58.68

Refer note 35 for the related party disclosure

8 Other Financial Assets

Particulars	March 31, 2022	March 31, 2021
Receivable from related party	8,346.24	8,364.09
Bank deposits with remaining maturity of more than 12 months*	500.00	500.00
Other receivables	0.45	
Balance with government authorities	487.70	62.48
Interest accrued on Loans, Investments and Bank Deposits	2.37	-
	9,336.76	8,926.57

Refer note 35 for the related party disclosure

*Pledged in favor of Higher Education Commissioner, Panchkula, Haryana.

9 Current Tax Assets

Particulars	March 31, 2022	March 31, 2021
Advance Income Tax (net of provisions)	3,931.57	787.00
Total	3,931.57	787.00

12 Other non financial assets

Particulars	March 31, 2022	March 31, 2021
Prepaid expenses	3,180.66	4,812.57
Advance to supplier	25.38	41.64
	3,206.04	4,854.21

13 Trade payables

Particular	March 31, 2022	March 31, 2021
Other Payable		
(i) Total outstanding dues of micro enterprises and small enterprises; and	25.66	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	353.78	214.56
Total	379.44	214.56

Particulars	March 31, 2022	March 31, 2021
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	25.66	-
Interest	-	-
Total	25.66	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

As on 31 March 2022:

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	25.67	-	-	-		25.67
(ii) Others - Undisputed	344.18	6.08	-	-		350.26
(iii) Unbilled dues - Undisputed						3.51

As on 31 March 2021:

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-		-
(ii) Others - Undisputed	211.03	-	-	-		211.03
(iii) Unbilled dues						3.53

17 Provisions

Particulars	March 31, 2022	March 31, 2021
Provision for compensated absences	2.07	18.15
Provision for Gratuity	2.77	13.19
Provision for standard assets	60.00	
Total	64.84	31.34

18 Deferred Tax liabilities (net):

	As at	As at
	March 31, 2022	March 31, 2021
Timing difference arising from long term capital loss and FVTPL	38,742.40	37,022.92
	38,742.40	37,022.92

Particulars	Balance as at 01-Apr-20	Charg/(Credit) to Profit and Loss	Charge/(Credit) to Equity	Balance as at 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)

Particulars	Balance as at 01-Apr-21	Charg/(Credit) to Profit and Loss	Charge/(Credit) to Equity	Balance as at 31 March 2022
Tax effect of items constituting deferred tax liabilities				
FVTPL Financial Assets	(14,390.52)	(407.51)	-	(14,798.03)
Long term Capital Loss	1,319.37	-	-	1,319.37
Share of Profit of Associates	(23,951.77)	(1,311.97)	-	(25,263.74)
	(37,022.92)	(1,719.47)	-	(38,742.40)

Income Tax Recognised in Statement of Profit and Loss

Particulars	March 31, 2022	March 31, 2021
Current tax		
In respect of current year	4,028.75	8,204.97
In respect of Prior Years	525.72	58.24
	4,554.47	8,263.21
Deferred tax:		
In respect of Financial assets at fair value	407.51	672.38
Share of Profit of Associates	1,311.97	4,704.85
	1,719.47	5,377.23
Total Income tax recognised in Statement of Profit and Loss	6,273.94	13,640.43

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	March 31, 2022	March 31, 2021
Profit before tax	(36,271.95)	(32,274.17)
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	4,028.75	8,204.97
Net deferred tax asset/liability on Long term capital loss, share of profit on associates and FVTPL on financial assets	1,719.47	5,377.22
Income tax adjustment for earlier year	525.72	58.24
Reported Income tax expenses	6,273.94	13,640.43

19 OTHER NON-FINANCIAL LIABILITIES

Particulars	March 31, 2022	March 31, 2021
Statutory dues	1,056.00	1,008.50
Other payable	96.57	-
Total	1,152.57	1,008.50

22 INTEREST INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
On financial assets		
Interest on Loans	305.54	75.10
Interest on Fixed deposits	19.52	28.87
Interest on others	4.10	2.88
Total	329.16	106.85

23 DIVIDEND INCOME

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Dividend income received on equity shares	3.27	6.54
Total	3.27	6.54

Refer note 35 for the details of dividend income received from related parties.

24 OTHER INCOME

	Year ended	Year ended
	March 31, 2022	March 31, 2021
Profit on sale of investments	480.54	1,589.06
Profit on sale of property, plant and equipment	3.46	-
Miscellaneous income	1.77	8.77
Total	485.77	1,597.83

25 FINANCE COSTS

	Year ended	Year ended
	March 31, 2022	March 31, 2021
On Financial Liabilities measured at Amortised cost		
Finance cost on debt securities	30,175.40	32,354.06
Interest on borrowings	3,335.69	3,275.57
Total	33,511.09	35,629.63

26 EMPLOYEE BENEFIT EXPENSES

	Year ended	Year ended
	March 31, 2022	March 31, 2021
Salary , Wages & Bonus	1,587.01	261.93
Contribution to Provident & Other Funds	19.88	7.26
Staff Welfare Expenses	22.81	4.27
Total	1,629.69	273.46

27 Other expenses

	Year ended	Year ended
	March 31, 2022	March 31, 2021
Legal and professional charges	628.28	324.03
Marketing & Publicity Expenses	2,547.52	46.46
Maintenance expenses	21.42	0.44
Internet and hosting expenses	31.09	0.22
Subscription & Licensing Charges	390.05	0.79
Selling and Distribution Expenses	35.93	1.35
Recruitment Expenses	52.24	21.12
Rates and taxes	15.16	69.59
Provision for standard assets	60.00	-
Rent expense	29.93	1.19
Payment to auditor		
- Audit fee	6.60	3.85
Loss on sale/discard of property plant and equipment	0.28	1.16
Miscellaneous expenses	221.87	30.99
Total	4,040.38	501.19

- 28** Given that the Company is a Non-Banking Financial Company - Core Investment Company registered with RBI, which involve lending/investment within the Group, the impact of the covid pandemic has been limited and not material. 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.

- 29** The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Directors (who are the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the main business of the Group is investment activity and the same is aggregated as a single segment. Accordingly, there are no separate reportable segments as per the Ind AS 108 on Operating Segments.

30 Earnings per share (EPS)

	Year ended	Year ended
	March 31, 2022	March 31, 2021
Profit after tax attributable to equity shareholders	1,879.57	13,477.48
Computation of weighted average number of equity shares of Rs.100 each		
- Opening	17,062	14,160
- Number of shares	-	2,169
Weighted average number of shares outstanding during the year	17,062	16,329
Basic and diluted earning per share (Rs.)	11,016.12	82,537.09
Nominal value per equity share	100	100

31. 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 2022			As at 31 March 2021		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
Financial assets						
Cash and cash equivalents	5,060.88		5,060.88	873.92	-	873.92
Bank balances other than cash and cash equivalents		25.00	25.00		25.00	25.00
Trade receivables		93.05	93.05	-	-	-
Loans	15,035.89	-	15,035.89	58.68	-	58.68
Investments	9,578.99	1,098,179.58	1,107,758.57	21,151.37	1,092,496.48	1,113,647.85
Other financial assets	990.52	8,346.24	9,336.76	562.49	8,364.09	8,926.57
Non-financial assets						
Current tax assets (net)	3,931.57	-	3,931.57	787.00	-	787.00
Property, plant and equipment	-	19,610.87	19,610.87	-	20,024.70	20,024.70
Intangible assets		66.05	66.05	-	-	-
Capital work in progress	-	-	-	58.87	-	58.87
Other non financial assets	3,206.04	-	3,206.04	4,854.21	-	4,854.21
			-			
Total	37,803.90	1,126,320.78	1,164,124.68	28,346.53	1,120,910.26	1,149,256.79
Liabilities						
Financial liabilities						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises; and	25.66	-	25.66	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	353.78	-	353.78	214.56	-	214.56
Debt securities	95,000.00	575,464.54	670,464.54	82,500.00	593,765.80	676,265.80
Borrowings (Other than debt securities)	27,500.00	15,000.00	42,500.00	-	30,000.00	30,000.00
Other financial liabilities	6,559.76	-	6,559.76	6,757.97	-	6,757.97
Non-financial liabilities						
Provisions	64.84	-	64.84	31.34	-	31.34
Deferred tax liabilities (net)	-	38,742.40	38,742.40	-	37,022.92	37,022.92
Other non-financial liabilities	1,152.57	-	1,152.57	1,008.50	-	1,008.50
Total liabilities	130,656.61	629,206.94	759,863.55	90,512.37	660,788.72	751,301.08
Net	(92,852.71)	497,113.85	404,261.14	(62,165.83)	460,121.54	397,955.71

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
Notes to consolidated financial statement for the year ended March 31, 2022

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

32 Financial instruments
(A) Capital Management

The Group manages its capital to ensure that the Group 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 Group meets its capital requirement through equity and debt

The Group is not subject to any externally imposed capital requirements

The management of the Group reviews the capital structure of the Group on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the working capital.

The following table summarizes the capital of the Group:

	As at March 31, 2022	As at March 31, 2021
Share capital	17.06	17.06
Other equity	387,773.61	385,894.03
Total Equity	387,790.67	385,911.09
Debt securities	670,464.54	676,265.80
Borrowings (other than debt securities)	42,500.00	30,000.00
Total debt	712,964.54	706,265.80
Gearing Ratio	1.75	1.77

(B) Financial instruments by category and fair value hierarchy

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

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

To provide an indication about the reliability of the inputs used in determining fair value, the Group 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, 2022	Carrying amount				Fair value		
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and cash equivalents	-	-	5,060.88	5,060.88	-	-	-
Bank balances other than included in (a) above			25.00	25.00	-	-	-
Trade receivables			93.05	93.05	-	-	-
Loans	-	-	15,035.89	15,035.89	-	-	-
Investments	68,256.71	-	1,039,501.86	1,107,758.57	-	-	68,256.71
Other financial assets	-	-	9,336.76	9,336.76	-	-	-
	68,256.71	-	1,069,053.44	1,137,310.15	-	-	68,256.71

Financial liabilities

Trade payable							
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	25.66	25.66	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	353.78	353.78	-	-	-
Debt securities	-	-	670,464.54	670,464.54	-	-	-
Borrowings (other than debt securities)	-	-	42,500.00	42,500.00	-	-	-
Other financial liabilities	-	-	6,559.76	6,559.76	-	-	-
Total	-	-	719,903.74	719,903.74	-	-	-

As at March 31, 2021	Carrying amount				Fair value		
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Cash and bank	-	-	898.92	898.92	-	-	-
Loans	-	-	58.68	58.68	-	-	-
Investments	78,166.26	-	1,035,481.59	1,113,647.85	-	-	78,166.26
Other financial assets	-	-	8,926.57	8,926.57	-	-	-
	78,166.26	-	1,045,365.76	1,123,532.02	-	-	78,166.26

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	-	-	214.56	214.56	-	-	-
Debt securities	-	-	676,265.80	676,265.80	-	-	-
Borrowings (other than debt securities)	-	-	30,000.00	30,000.00	-	-	-
Other financial liabilities	-	-	6,757.97	6,757.97	-	-	-
Total	-	-	713,238.33	713,238.33	-	-	-

(C) Valuation framework

The Group 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 Group 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 Group 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

33 Financial risk management objectives

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

The Group 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 Group's policies on foreign exchange risk and the investment. The Group 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 Group'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 Group 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 Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group'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 Group. 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 Group result in material concentrations of credit risks.

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

The Group 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 Group has deployed its surplus funds into various financial instruments including units of mutual funds, bonds/ debentures, etc. The Group 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, 2022 would increase/decrease by Rs.682.57 lakhs (for the year ended March 31, 2021 Rs. 781.66 lakhs).

Liquidity risk

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

Maturity profile of financial liabilities:

			Contractual cash flows			
As at 31 March 2022	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	379.44	379.44	379.44	-	-	-
Debt securities	670,464.54	672,496.50	112,503.50	219,993.00	-	340,000.00
Borrowings (Other than debt securities)	42,500.00	42,500.00	27,500.00	15,000.00	-	-
Other financial liabilities	6,559.76	6,559.76	6,559.76	-	-	-

			Contractual cash flows			
As at 31 March 2021	Carrying amount	Total	1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	214.56	214.56	214.56	-	-	-
Debt securities	676,265.80	677,500.00	82,500.00	255,000.00	-	340,000.00
Borrowings (Other than debt securities)	30,000.00	30,000.00	-	30,000.00	-	-
Other financial liabilities	6,757.97	6,757.97	6,757.97	-	-	-

34 Gratuity and other Post Employment Benefit Plans :**Gratuity****Net Employee Benefit Expenses recognized in the Statement of Profit & Loss**

Particulars	March 31, 2022	March 31, 2021
Current service cost	1.92	1.92
Interest cost on benefit obligation	0.90	0.77
Net Gratuity Cost	2.82	2.69

Other Comprehensive Income

Particulars	March 31, 2022	March 31, 2021
Actuarial (Gain)/Loss on liability	(13.24)	1.60
Total	(13.24)	1.60

Details of Provision for Gratuity Recognized in the Balance Sheet

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation at the end of year	2.77	13.19
Unrecognized past service cost.	-	-
Fair value of plan assets at the end of year	-	-
Funded Status – Net Liability / (Asset)	2.77	13.19

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

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	13.19	10.79
Interest cost	0.90	0.77
Current service cost	1.92	1.92
Benefits paid	-	1.89
Actuarial (gains) / losses on obligation	(13.24)	1.60
Closing defined benefit obligation	2.77	13.19

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.23%	6.82%
Expected rate of return	N.A.	N.A.
Salary escalation	5.00%	5.00%
Employee Attrition rate:	10.00%	10.00%

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

Bifurcation of Present value of obligation at end of year:

Particulars	March 31, 2022	March 31, 2021
Current liability	0.31	1.88
Non-Current liability	2.46	11.31

Sensitivity analysis of defined benefit obligation with reference to key assumptions

Particulars	March 31, 2022	March 31, 2021
Discount Rate		
One percent increase	2.77	12.46
One percent Decrease	2.77	14.03
Salary Escalation Rate		
One percent increase	2.77	13.45
One percent Decrease		12.96
Withdrawal rate		
One percent increase	2.77	12.89
One percent Decrease	2.77	13.58

35 Related Party transactions as per Ind As 24

List of related parties and relationship:

A) Investing entity

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

D) Key Management Personnel:

Suman Kant Munjal

Renu Munjal

Pawan Munjal

E)Enterprises in which key management personnel and relatives of such personnel are able to exercise control:-

Hero InvestCorp Private Limited

BML Munjal University

Hero Future Energies Pvt Limited

Hero Wind Energy Pvt Limited

F) Transactions with related parties:

Nature of transaction	Name of related party	For the year ended	For the year ended
		March 31, 2022	March 31, 2021
Purchase of Equity Interest	- Hero FinCorp Limited	-	9,658.54
	- Hero MotoCorp Limited	-	1,446.70
	- Herrox Private Limited	-	3,000.00
	- BM Munjal Energies Pvt. Ltd.	-	150.00
Purchase of Equity Interest through conversion of Preference shares	Munjal ACME Packaging Systems Pvt Limited	-	5,610.00
Inter- Corporate deposits given	- Hero Wind Energy Pvt Limited	15,000.00	5,000.00
Inter- Corporate Received	- Hero Wind Energy Pvt Limited	-	5,000.00
Interest Income	- Hero Wind Energy Pvt Limited	304.39	53.01
Dividend received	Total value of transactions with related parties	38,321.09	38,669.51
	- Hero MotoCorp Limited	38,031.58	38,031.58
	- Hero FinCorp Limited	258.97	630.27
	- Rockman Industries Limited	27.27	-
	- Hero InvestCorp Pvt Limited	3.27	6.54
	- Munjal ACME Packaging Systems Pvt Limited	-	1.12

G) Balance outstanding with related parties :

Name of the Party	March 31, 2022	March 31, 2021
Receivable:		
- BML Munjal University	8,346.24	8,364.09
Inter corporate deposits:		
Hero Wind Energy Pvt Limited	15,000.00	-

Bahadur Chand Investments Private Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2022

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

Particulars	F.Y 2021-22				F.Y 2020-21			
	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	38,031.58	8,621.22	-	46,652.80	38,031.57	20,239.39	-	58,270.96
Hero Electronix Pvt Limited	-	1,082.83	-	1,082.83	-	(213.27)	-	(213.27)
Hero Fincorp Limited	258.97	(4,073.29)	-	(3,814.32)	630.26	439.65	-	1,069.91
Munjal Acme Packagings Pvt Limited	-	(1,664.19)	-	(1,664.19)	1.12	26.84	-	27.96
BM Munjal Energies Pvt Limited	-	-	-	-	-	(150.00)	-	(150.00)
Rockman Industries Limited	27.27	53.70	-	80.97	-	88.35	-	88.35
Total	38,317.82	4,020.27		42,338.09	38,662.95	20,430.96	-	59,093.91

37 Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

	As per earlier reported	Revised classification	Regrouping amount
Assets			
Financial assets			
(a) Cash and cash equivalents	1,398.92	873.92	(525.00)
(b) Bank balances other than included in (a) above	-	25.00	25.00
(c) Other financial assets	13,280.78	8,926.57	(4,354.21)
Non Financial assets			
(f) Other non financial assets	-	4,854.21	4,854.21
Financial liabilities			
(b) Debt securities	706,265.80	676,265.80	(30,000.00)
(c) Borrowings (Other than debt securities)	-	30,000.00	30,000.00
Income			
Interest income	107.83	106.85	(0.98)
Other income	1,596.85	1,597.83	0.98

38 Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

The Group is having net loss during all the three preceding financial years as per the calculation of net profit defined under Section 198 of the Companies Act, 2013, hence there is no obligation on the Group to spend any amount on CSR activities.

39 Additional information:

- (i) No proceeding has been initiated on or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has not been declared as willful defaulter by any bank or financial Institution or other lender.
- (iii) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
- a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (viii) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CICs as part of the Group.
- (ix) The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

Type of Borrower	Loans/Advances granted Individually or Jointly with other. (Individually / Jointly)	Repayable on demand (Yes / No)	Terms/Period of repayment is specified (Yes / No)	31-Mar-22		31-Mar-21	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Related Parties	Individually	No	Yes	15,000.00	100%	-	-
Total of loans given (Refer Note 6)				-		-	

As per our report of even date

For S.S. Periwai & Co.

Chartered Accountants

ICAI Firm Registration Number :- 001021N

Pawan Munjal

Director

DIN :00004223

Place:- New Delhi

Date:- 30 May 2022

Suman Kant Munjal

Director

DIN :00002803

Place:- New Delhi

Date:- 30 May 2022

Pankaj Periwai

Partner

Membership No.: 096086

Place:- Ludhiana

Date:- 30 May 2022

Saloni Agarwal

Company Secretary

Place:- New Delhi

Date:- 30 May 2022



S.S. PERIWAL & CO.
CHARTERED ACCOUNTANTS

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

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,

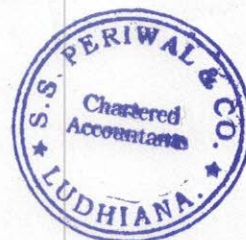
We have verified the records and documents of the Bahadur Chand Investments Private Limited, having Corporate Identification No U65921DL1979PTC331322 and registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase - II, New Delhi - 110070.

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we confirm that the funds raised by the Company through issuance of outstanding non-convertible debentures as on 31 March 2022 has been utilized for the same purpose for which these funds were raised. Further, the Company has not issued any additional funds through issuance of non-convertible debentures during the FY 2021-22.

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

[Signature]
CA Pankaj Periwai
Partner

Membership No.: 096086
UDIN: 22096086AJXJYA1619



Place: Ludhiana
Date: 30 May 2022

Branches: 646/A, Malerkotla House, Civil Lines, Ludhiana-141001
78-New Grain Market, Fazilka, Distt. Ferozepur-152123
926, Sector 7-B, Chandigarh-160019
2nd Floor. S 25, DherKaBalaji, Sikar Road, Jaipur-302039
L-4/23, First Floor, DLF City Phase-2, Gurugram-122002
SCF 40, Second Floor, Phase 9, Mohali-160062
415 Sector 8, Panchkula-134109
SCF 39, New Grain Market, Muktsar-152026