

**BAHADUR CHAND INVESTMENTS  
PRIVATE LIMITED**

**(Annual Report 2023-24)**

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

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

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

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**Debenture Trustee -:** Axis Trustees Services Limited

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The Ruby Second Floor, SW 29,  
Senapati Bapat Marg, Dadar West  
Mumbai – 400028  
Email ID: Compliance@axistrustee.com

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## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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

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

Phone: 011 – 47619310; Fax: 011 – 26152453; Website: [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com)

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

### **NOTICE OF 45<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that **45<sup>th</sup> Annual General Meeting** of the Members of **Bahadur Chand Investments Private Limited** will be held on **Wednesday, September 18, 2024 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 Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of Directors' and Auditors' thereon.**
- 2. To appoint Statutory Auditors and to fix their remuneration:**

To consider and, if thought fit, to pass the following resolution, with or without modification, if any, as an **Ordinary Resolution:**

***“Resolved that** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014, and Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including Housing Finance Companies) dated April 27, 2021 issued by the Reserve Bank of India (“RBI”), including any amendments, modifications, variations or re-enactments thereof, from time to time, on the basis of recommendation of Audit Committee and Board of Directors (“the Board”) of the Company, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s Gupta VIGG & Co., Chartered Accountants, (ICAI Firm Registration Number: FRN 001393N as Statutory Auditors of the Company for the period of 3 (three) years i.e. from the conclusion of 45th Annual General Meeting of the Company to be held for the financial year ended March 31, 2024 till the conclusion of the 48th Annual General Meeting to be held in the year 2027, subject to their continuity of fulfilment of the applicable eligibility norms.*

***Resolved further that** the Board of Directors be and is hereby authorized to finalize the remuneration of statutory auditors for the financial year 2024-25, 2025-26 and 2026-27, depending upon their respective scope of work and additionally out of pocket expenses, outlays and taxes, as applicable.”*

#### **SPECIAL BUSINESS:**

- 3. To consider and approve the Regularization the office of Non- Executive Non-Independent Directors of the Company (“Promoter Directors”) pursuant to Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period of Five Years commencing from 18<sup>th</sup> September, 2024 till 17<sup>th</sup> September, 2029.**

To consider and, if thought fit, to pass the following resolution, with or without modification, if any, as an **Ordinary Resolution:**

***“Resolved that** pursuant to the provisions of Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable provision, if any, of the Companies Act, 2013 and the rules made thereunder, including any amendments, modifications, variations or re-enactments thereof, from time to time, approval of the members be and is hereby accorded to continue the Office of Directorship of Mr. Suman Kant Munjal, Dr. Pawan Munjal and*

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Phone: 011 – 47619310; Fax: 011 – 26152453; Website: [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com)

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

*Mrs. Renu Munjal, Non-Executive Directors of the Company for another term of five years on the same terms and conditions on which they were appointed earlier.*

***Resolved that*** any of the Director or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution”

By Order of the Board

**For Bahadur Chand Investments Private Limited**

**Sd/-**

**Ankit Sharma**

**Company Secretary & Chief Compliance Officer**

**Membership No.: A66940**

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

Date: 13.08.2024

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. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The proxy need not be a member of the Company.
4. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies shall not have any right to speak at the meeting.
5. Members / proxies should bring the enclosed Attendance Slip / Proxy form duly filled in for attending the Meeting.
6. The instrument(s) appointing the proxy, if any, should be delivered at the registered office of the Company at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070, before the commencement of the meeting. The instrument of proxy if received in default of above shall be treated as invalid.
7. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution or Power of Attorney (POA) authorizing their representative to attend and vote at the meeting.
8. All documents referred to in the notice and explanatory statement are open for inspection by the members at the registered office of the Company on all working days during business hours upto the time of the AGM.
9. The route map for venue of Annual General Meeting is provided at the end of this Notice.

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### **Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013**

#### **Item No. 3**

Dr. Pawan Munjal, Mr. Suman Kant Munjal & Mrs. Renu Munjal were appointed as Non-Executive Directors on the Board of the Bahadur Chand Investment Private Limited w.e.f. May 20, 2010.

Regulation 17(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 states that the continuation of the director serving on the board of directors of a listed entity as on March 31, 2024, without the approval of the shareholders for the last five years or more shall be subject to the approval of shareholders in the first general meeting to be held after March 31, 2024.

Since all the above Three (3) Directors are serving on the Board without the approval of the shareholders in the general meeting for more than Five(5) years, therefore, in compliance with the said provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and other applicable provision, if any, the board of directors of the Company, on the recommendations of the Nomination and Remuneration Committee, at its meeting held on August 13, 2024 have recommended the shareholders to approve the continuation of appointment of Dr. Pawan Munjal, Mr. Suman Kant Munjal & Mrs. Renu Munjal, respectively, on the Board of Company for another five years from the date of passing of resolution in the ensuing Annual General Meeting.

The shareholders are requested to kindly consider and approve the continuation.

The Directors of the Company or their relatives are interested in the resolution set out at item No. 3 of the Notice. No Key Managerial Personnel of the Company in any way, concerned or interested the resolution set out at item No. 3 of the Notice.

As required by Secretarial Standards-2, disclosures pertaining to the regularization of the Promoter Directors of the Company are provided as ***Annexure – A and B***.

By Order of the Board

**For Bahadur Chand Investments Private Limited**

**Sd/-**

**Ankit Sharma**

**Company Secretary & Chief Compliance Officer**

**Membership No.: A66940**

**Address: The Grand Plaza, Plot No. 2, Nelson Mandela Road,  
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Date: 13.08.2024

Place: New Delhi

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### Annexure - A

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

Name of Director	Mr. Suman Kant Munjal	Dr. Pawan Munjal	Mrs. Renu Munjal
DIN	00002803	00004223	00012870
Brief Resume	Mr. Suman Kant Munjal is the Executive Chairman (Whole-time Director) of Rockman Industries Ltd., a leading supplier of aluminium die casting, machined, and painted assemblies to Hero MotoCorp. With his leadership, wealth of experience, and expertise in business management, he has been instrumental in the growth of Rockman Industries. Beyond his current role, his extensive experience and expertise have earned him positions on the Boards of various companies.	Dr. Pawan Munjal is one of India's renowned corporate leaders, championing growth, socio-economic progress, and technological innovations. He is the Executive Chairman of Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters. Under his leadership, Hero MotoCorp achieved the coveted title of the world's No. 1 two-wheeler company in 2001 and has successfully retained this position to date for 23 consecutive years. Under his guidance, Hero MotoCorp has also surpassed the rare milestone of 116 million cumulative production and sales. Dr. Munjal has held executive positions at key Indian industry bodies, including the Confederation of Indian Industry (CII) and the Society of Indian Automobile Manufacturers (SIAM)	Mrs. Renu Munjal is the Whole Time Director of Hero FinCorp Limited and is actively involved in various philanthropic activities across the Hero group.
Date of Birth(Age in years)	26-02-1953	28-10-1954	06-03-1955
Qualifications	Mr. Suman Kant Munjal holds a Bachelor's degree in Commerce.	Dr. Pawan Munjal holds a bachelor's degree in engineering (mechanical group) from Kurukshetra University, Thanesar, Haryana and has also received an honorary degree from National Institute of Technology, Kurukshetra, Thanesar, Haryana.	Mrs. Renu Munjal holds a bachelor's degree in home science.
Experience	Over 48 years	Over 45 years	Over 40 years
Experience in specific functional areas	He possesses the requisite skills, experience, expertise and knowledge which would benefits the business of the company.	He possesses the requisite skills, experience, expertise and knowledge which would benefits the business of the company.	She possesses the requisite skills, experience, expertise and knowledge which would benefits the business of the company.

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<b>Terms and conditions of appointment/re-appointment</b>	He is being regularised as the Non-Executive Non - Independent Director without remuneration for the period of Five(5) years from the date of approval by the shareholders.	He is being regularised as the Non-Executive Non -Independent Director without remuneration for the period of Five(5) years from the date of approval by the shareholders.	She is being regularised as the Non-Executive Non -Independent Director without remuneration for the period of Five(5) years from the date of approval by the shareholders.
<b>Details of remuneration sought to be paid and remuneration last drawn</b>	No Remuneration	No Remuneration	No Remuneration
<b>Date on which first appointment on the Board</b>	May 20, 2010	May 20, 2010	May 20, 2010
<b>Details of shareholding on company</b>	<p>Holding 4,808 equity shares of FV 100/- each on behalf on M/s Brijmohan Lal Om Parkash, Partnership Firm and 50 equity shares in Individual Capacity.</p> <p>Also, 2,080 equity shares of FV 100/- each are held jointly in the name of Dr. Pawan Munjal, Mr. Suman Kant Munjal and Mrs. Renu Munjal on behalf on M/s Brijmohan Lal Om Parkash, Partnership Firm.</p>	<p>Holding 5,318 equity shares of FV 100/- each on behalf on M/s Brijmohan Lal Om Parkash, Partnership Firm.</p> <p>Also, 2,080 equity shares of FV 100/- each are held jointly in the name of Dr. Pawan Munjal, Mr. Suman Kant Munjal and Mrs. Renu Munjal on behalf on M/s Brijmohan Lal Om Parkash, Partnership Firm.</p>	<p>Holding 4,806 equity shares of FV 100/- each on behalf on M/s Brijmohan Lal Om Parkash, Partnership Firm.</p> <p>Also, 2,080 equity shares of FV 100/- each are held jointly in the name of Dr. Pawan Munjal, Mr. Suman Kant Munjal and Mrs. Renu Munjal on behalf on M/s Brijmohan Lal Om Parkash, Partnership Firm.</p>
<b>Relationship with other Directors/ Key Managerial personnel (if any)</b>	Mr. Suman Kant Munjal is the brother of Dr. Pawan Munjal	Dr. Pawan Munjal is the brother of Mr. Suman Kant Munjal	None



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<b>*Number of Board meetings attended during year</b>	10	6	8
<b>Details of Directorships/ committee chairmanship and membership of other Boards</b>	Please refer Annexure- B	Please refer Annexure- B	Please refer Annexure- B

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### Annexure – B Details of Directorship/ Committee Chairmanship and Membership in other companies

Name of Director	Name of Entity	Directorship held	Committee Membership	Committee Chairmanship
<b>Mr. Suman Kant Munjal</b>	Public Company	Rockman Industries Limited	AC, CSR, FC	CSR
	Public Company	Hero MotoCorp Limited	-	-
	Public Company	Hero Steels Limited	SATC	SATC
	Private Company	Rockman Advanced Composites Private Limited	-	-
	Private Company	Spares Superhero Private Limited	-	-
	Private Company	Tessolve Semiconductors Private Limited	CSR	CSR
	Private Company	Hero Electronix Private Limited	-	-
	Private Company	Hero InvestCorp Private Limited	CSR	CSR
	Private Company	Hero Corporate Service Private Limited	-	-
	Private Company	Bahadur Chand Investments Private Limited	AC, RMC, ALMC, GRMC, SRC	-
	Private Company	Munjal Acme Packaging Systems Pvt. Ltd.	-	-
	Private Company	Survam Private Limited	-	-
	Private Company	HeroX Private Limited	-	-
	Section 8 Company	BML EduCorp Services	-	-
<b>Dr. Pawan Munjal</b>	Public Company	Hero MotoCorp Limited	SCSR, COD	SCSR, COD
	Public Company	Hero FinCorp Limited	NRC, CSR, COD	COD
	Public Company	Rockman Industries Limited	-	-
	Private Company	Hero InvestCorp Private Limited	CSR	-
	Private Company	Bahadur Chand Investments Private Limited	CSR, RMC, ALMC, NRC, ITSC, SRC	-
	Private Company	Munjal Acme Packaging Systems Private Limited	-	-

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<b>Mrs. Renu Munjal</b>	Private Company	PAN Mining Private Limited	-	-
	Foreign Company	Hero Future Energies Global Limited	-	-
	Section 8 Company	Indian School of Business	-	-
	Public Company	Hero FinCorp Limited	CSR, SRC, COD	CSR
	Private Company	Bahadur Chand Investments Private Limited	CSR, ITSC, SRC, GRMC	
	Private Company	Rockman Auto Private Limited	-	-
	Private Company	Munjal Acme Packaging Systems Private Limited	-	-
	Private Company	Hero InvestCorp Private Limited	CSR	
	Private Company	Hero Electronix Private Limited	-	-
	Private Company	BM Munjal Energies Private Limited	-	-
	Private Company	Hero Housing Finance Limited	CSR, COD	CSR, COD
	Private Company	RKMFT Private Limited	-	-

- AC - Audit Committee
- NRC- Nomination and Remuneration Committee
- CSR – Corporate Social Responsibility Committee
- RMC – Risk Management Committee
- GRMC – Group Risk Management Committee
- ITSC – IT Strategy Committee
- COD – Committee of Directors
- SRC - Stakeholders Relationship Committee
- ALMC – Asset Liability Management Committee
- SATC - Share Allotment and Transfer Committee
- FC – Finance Committee

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### **45<sup>th</sup> Annual General Meeting ATTENDANCE SLIP**

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

I/We registered shareholder/proxy for the registered Shareholder of the Company, hereby record my/our presence at the **45<sup>th</sup> Annual General Meeting** of the Company held on **Wednesday, September 18, 2024** 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

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1<sup>st</sup> Holder

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2<sup>nd</sup> Holder

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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 **45<sup>th</sup> Annual General Meeting** of the Company, to be held on **Wednesday, September 18, 2024** at 11:00 am at the registered office of the Company at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070** and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
<b>Ordinary Business:</b>			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of Directors' and Auditors' thereon.		
2.	To appoint Statutory Auditors and to fix their remuneration:		
<b>Special Business:</b>			
3.	To consider and approve the Regularization the office of Non- Executive Non-Independent Directors of the Company ("Promoter Directors") pursuant to Regulation 17(1D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period of Five Years commencing from 18 <sup>th</sup> September, 2024 till 17 <sup>th</sup> September, 2029.		

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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signature of the Member: \_\_\_\_\_

Signature of Proxy holder(s): \_\_\_\_\_

Affix  
Revenue  
Stamp of  
₹ 1

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

## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

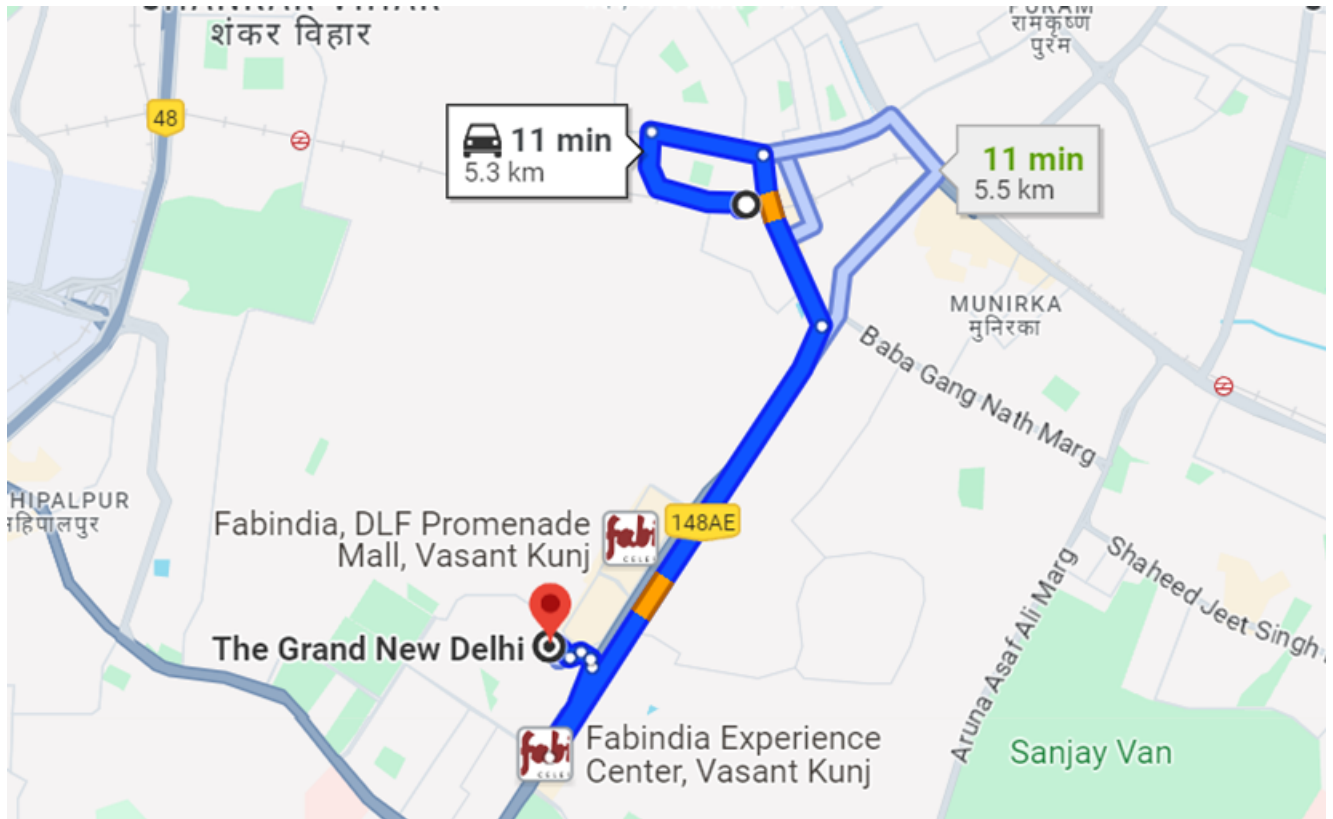
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### ROUTE MAP



## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 45<sup>th</sup> Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2024.

### State of Corporate Affairs

Bahadur Chand Investments Private Limited is a Non-deposit taking Core Investment Company registered with the Reserve Bank of India and is primarily engaged in the business of investment in group companies.

### Standalone Financial Results

(Rs. in Lacs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Income during the year	67,529.71	42,917.91
Less: Expenses during the year	41,938.97	35,109.82
Profit/Loss before Tax	25,590.74	7,808.09
Less: Current Tax	11,830.79	8,579.33
Deferred Tax	3,423.60	182.14
Income tax adjustments for earlier years	-	3862.66
Less: Proposed dividend (if any)	-	-
Less: Dividend tax	-	-
Net Profit/Loss after Tax	10,336.35	(4,816.04)

### Consolidated Financial Results

(Rs. in Lacs)

Particulars	For year ended 31st March 2024	For year ended 31st March 2023
Income during the year	11,429.49	19,306.33
Less: Expenses during the year	50,787.27	35,612.04
Profit before share of net profits of investment accounted for using the equity method and tax	(39,357.78)	(16,305.71)
Add: Share in net profit/loss of associates	95,745.42	69,651.79
Profit/Loss before Tax	56,387.64	53,346.08
Less: Current Tax	11,830.79	8,579.33
Deferred Tax	13,377.13	11,285.43
Income tax adjustment for earlier years	-	3,862.66
Net Profit/Loss after Tax	31,179.72	29,618.66
Add: Other Comprehensive income	(0.21)	(0.80)
Total Comprehensive income	31,179.51	29,617.86



## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

### **Performance, Prospects and Outlook**

The total receipts of the Company during the year were Rs. 67,529.71 Lacs as against Rs 42,917.91 Lacs for the previous year. The Company incurred a net profit of Rs. 10,336.35 Lacs as against net loss of Rs. (4,816.04) Lacs in the previous year.

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

### **Performance of Subsidiaries, Associate and Joint Venture Companies**

The financial position of subsidiary (including step-down subsidiaries) and associate Companies, in the prescribed Form AOC-1, as required in terms of section 129 of the Companies Act, 2013 read with rule 5 of the Companies (Accounts) Rules, 2014, is attached as **Annexure-A** and forms an integral part of this Report.

### **Dividend**

Your Directors do not recommend payment of dividend for the financial year 2023-24.

### **Debentures**

During the financial year 2023-24, the Company has redeemed the following Unsecured, Listed, Redeemable, Non-Convertible, Debentures, namely:

Sr. No.	ISIN	Date of Redemption	Whether full/Partial	Amount of Redemption (INR Crores)
1.	INE087Mo8076	24.08.2023	Full Redemption	500
2.	INE087Mo8050	27.02.2024	Full Redemption	650
3.	INE087Mo8068	07.03.2024	Full Redemption	700

Further, during the financial year 2023-24, following Non-Convertible Debt Securities are issued by the Company.

Sr. No.	ISIN	Date of Issue	Date of Redemption	Amount Raised (INR Crores)
1.	INE087Mo8092	08.09.2023	08.09.2027	500
2.	INE087Mo8100	13.12.2023	12.06.2026	200
3.	INE087Mo8134	01.03.2024	01.03.2028	400
4.	INE087Mo8126	01.03.2024	28.08.2028	400
5.	INE087Mo8118	07.03.2024	06.03.2028	700

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### **Debenture Trustee**

Axis Trustee Services Limited is acting as a Debenture Trustee for all the Unsecured, Listed, Redeemable, Non-Convertible, Debentures issued by the Company.

### **Contact Details of Debenture Trustee:**

Compliance Officer  
The Ruby Second Floor, SW 29,  
Senapati Bapat Marg, Dadar West  
Mumbai – 400028  
Email Id – [compliance@axistrustee.com](mailto:compliance@axistrustee.com)

### **Change in Nature of Business**

During the financial year 2023-24, there was no change in the nature of business.

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

During the financial year 2023-24, there was no change in the status of the Company.

### **Material changes and commitments, if any, affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report**

There is no changes/commitments affecting the financial position of the company, having occurred since the end of the Year and till the date of the Report.

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

During the financial year under review, your Company has not issued any equity shares as consideration against redemption of Debenture.

During the year, there was no change in the authorized and paid-up share capital of the Company.

### **Directors and Key Managerial Personal**

#### **a) Changes in Directors and Company Secretary**

The Board of your Company consist of five Directors, Mr. Suman Kant Munjal, Dr. Pawan Munjal and Mrs. Renu Munjal as Non-Executive Director & Mr. Suresh Shetty and Mr. Navin Raheja as Non-Executive and Independent Director.

Mr. Ankit Sharma is currently holding the position of the Company Secretary & Chief Compliance Officer of the Company.

No director resigned or appointed in the Company during the financial year 2023-24. There was no change in the Company Secretary of the Company.

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### **b) Declaration by an Independent Director(s) and re-appointment, if any**

Your Company has received declarations from both the Independent Directors confirming that they meet the criteria of independence as prescribed in the Companies Act, 2013 (Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

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

Both the independent directors fulfil the conditions specified in the Act, Rules made thereunder and Listing Regulations and are independent of the management.

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.

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

During the Financial Year 2023-24, there was no change in the status of Subsidiary or associate Companies.

Currently Bahadur Chand Investments Private Limited has one Subsidiary Company and eight Associate companies.

Following are the details of Subsidiary and Associate Company of Bahadur Chand Investments Private limited as per the provisions of the Companies Act, 2013 and the rules made thereunder read with the applicable accounting standards.

S. No.	Name of the Company	Holding/Subsidiary/Associate/Joint Venture	% of shares held
1	BML Educorp Services	Subsidiary	62.27
2	Herrox Private Limited	Associate	42.90
3	Easy Bill Private Limited	Associate	33.45
4	Munjal Acme Packaging Systems Private Limited	Associate	44.13
5	BM Munjal Energies Private Limited	Associate	02.01
6	Hero MotoCorp Limited	Associate	20.03
7	Hero FinCorp Limited	Associate	20.34
8	Rockman Industries Limited	Associate	06
9	Hero Electronix Private Limited	Associate	17.35

Further, During the year under review no Company has become or ceased to be the Subsidiaries, Associate or Joint Venture Company.

### **Board Meetings**

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other board businesses. The notices along with the agendas of Board meetings were given well in advance to all the Directors as per the relevant provisions of the Companies Act, 2013 and Secretarial Standard-1.

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During the FY 2023-24, the Board met 10 times viz. on 29<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 22<sup>nd</sup> August, 2023, 01<sup>st</sup> September, 2023, 08<sup>th</sup> September, 2023, 06<sup>th</sup> November, 2023, 13<sup>th</sup> December, 2023, 9<sup>th</sup> February, 2024, 01<sup>st</sup> March, 2024 and 07<sup>th</sup> March, 2024. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Secretarial Standard-1. Director's attendance at the Board Meetings of the Company held during the year ended March 31, 2024 is given below:

Name of Director	No. of Meetings Held	No. of Meetings Attended
Mr. Suman Kant Munjal	10	10
Dr. Pawan Munjal	10	6
Mrs. Renu Munjal	10	8
Mr. Suresh Shetty	10	6
Mr. Navin Raheja	10	10

### **Directors' Responsibility Statement**

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

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

### **General Meetings**

During the financial year 2023-24, the Annual General Meeting of the Company was held on 18<sup>th</sup> September 2023. The resolutions passed by the shareholders are duly recorded in the Minutes of the Annual General Meeting. Details of Extra-Ordinary General Meetings have specifically provided in para 5(f) of the Corporate Governance Report of the Company.

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

During financial year 2023-24, no amount of profit transferred to Statutory Reserve of the Company.

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

During the financial year 2023-24, 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).

### **Loans, Guarantees and Investments**

The details of the Loans, Guarantees and Investments made by the Company as per the provisions of section 186 of Companies Act, 2013 is provided in the notes to the financial statements of the Company.

### **Related Party Transactions**

During the financial year 2023-24, 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 2023-24 as per Indian Accounting Standard – 24 (IND AS – 24) are mentioned in Notes to accounts No. 30 of the standalone financial statements for the Financial Year 2023-24.

### **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, if any are disclosed in Form No. AOC -2 and is attached as **Annexure-B** and forms an integral part of this Report.

### **Risk Management System**

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

### **Corporate Social Responsibility**

Your Company has constituted Corporate Social Responsibility (CSR) Committee consisting of the following members:

- |    |                   |   |             |
|----|-------------------|---|-------------|
| 1. | Mr. Suresh Shetty | : | Chairperson |
| 2. | Dr. Pawan Munjal  | : | Member      |
| 3. | Mrs. Renu Munjal  | : | Member      |
| 4. | Mr. Navin Raheja  | : | Member      |

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One (1) meeting of the CSR Committee was held on 11<sup>th</sup> August, 2023 during the financial year 2023-24.

Your Company has implemented the CSR Policy, duly approved by the Board of Directors of the Company and available on the website of the Company at [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com).

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 on the Company for the financial year 2023-24.

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

### **Committees**

#### **a) Audit Committee**

For the disclosures pertaining to the Audit Committee including the details of composition, meetings, attendance at such meeting, please refer the corporate governance report (CGR) attached as **Annexure - D** to this report.

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

Your Company has duly constituted the IT Strategy Committee which functions under the supervision of Mr. Suresh Shetty as Chairperson and Dr. Pawan Munjal, Mrs. Renu Munjal, Mr. Navin Raheja and Mr. Atul Kumar Tyagi (Chief Information Officer) as members.

Mr. Atul Kumar Tyagi was engaged as the Chief Information Officer (“CIO”) of the Company with effect from March 01, 2024 pursuant to completion of tenure of Mr. Rajeev Gupta as the CIO of the Company.

During FY 2023-24, the Committee met 3 times viz. on 29<sup>th</sup> May, 2023 and 6<sup>th</sup> November 2023 and 9<sup>th</sup> February, 2024. Members’ attendance at the aforesaid meetings held during the year ended March 31, 2024 is given below:

<b>Name of Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Present</b>
Mr. Suresh Shetty	3	3
Dr. Pawan Munjal	3	1
Mrs. Renu Munjal	3	1
Mr. Navin Raheja	3	3
Mr. Rajeev Gupta	3	3
Mr. Atul Kumar Tyagi*	3	0

*\*Engaged as CIO of the Company w.e.f. March 01, 2024.*

#### **c) Group Risk Management Committee**

In Compliance with the Core Investment Companies (Reserve Bank) Directions, 2016, your Company has duly constituted the Group Risk Management Committee in its Board meeting held on March 29, 2023 which functions under the supervision of Mr. Suresh Shetty as Chairperson and Mr. Suman Kant Munjal, Mrs. Renu Munjal, Mr. Navin Raheja and Mr. Kapil Gumber (Chief Risk Officer) as members.

During FY 2023-24, the Committee met 4 times viz. on 29<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 6<sup>th</sup> November 2023 and 9<sup>th</sup> February, 2024. Members’ attendance at the aforesaid meetings held during the year ended March 31, 2024 is given below:



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Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Suresh Shetty	4	4
Mr. Suman Kant Munjal	4	4
Mrs. Renu Munjal	4	2
Mr. Navin Raheja	4	4
Mr. Kapil Gumber	4	4

### d) Asset Liability Management Committee

Your Company has duly constituted the Asset Liability Management Committee which functions under supervision of Mr. Navin Raheja as Chairperson and Dr. Pawan Munjal, Mr. Suresh Shetty, Mr. Suman Kant Munjal, Mr. Kapil Gumber and Ms. Nishi Sharma as members.

During FY 2023-24, the Committee met 8 times viz. on 29<sup>th</sup> May, 2023, 11<sup>th</sup> August, 2023, 22<sup>nd</sup> August, 2023 1<sup>st</sup> September, 2023, 8<sup>th</sup> September, 2023, 6<sup>th</sup> November, 2023, 13<sup>th</sup> December, 2023 and 9<sup>th</sup> February, 2024. Members' attendance at the aforesaid meetings held during the year ended March 31, 2024 is given below:

Name of Member	No. of Meetings Held	No. of Meetings Present
Mr. Navin Raheja	8	8
Mr. Suresh Shetty	8	6
Dr. Pawan Munjal	8	5
Mr. Suman Kant Munjal	8	8
Mr. Kapil Gumber*	8	2
Ms. Nishi Sharma*	8	2

\* appointed as a members of the Committee w.e.f. November 06, 2023.

### e) Risk Management Committee

For the disclosures pertaining to the Risk Management Committee including the details of composition, meetings, attendance at such meeting, please refer the corporate governance report (CGR) attached as **Annexure - D** to this report.

### f) Nomination and Remuneration Committee

For the disclosures pertaining to the Nomination and Remuneration Committee including the details of composition, meetings, attendance at such meeting, please refer the corporate governance report (CGR) attached as **Annexure - D** to this report.

### g) Stakeholders' Relationship Committee



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For the disclosures pertaining to the Stakeholders' Relationship Committee including the details of composition, meetings, attendance at such meeting, please refer the corporate governance report (CGR) attached as **Annexure - D** to this report.

### **h) Corporate Social Responsibility Committee**

Your Company has constituted the Corporate Social Responsibility Committee, which functions under the supervision of Mr. Suresh Shetty as Chairperson and Dr. Pawan Munjal, Ms. Renu Munjal and Mr. Navin Raheja as members.

During FY 2023-24, one meeting of the CSR Committee was held on 11<sup>th</sup> August, 2023, details of which are as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Attendance Yes/No
1	Mr. Suresh Shetty	Chairperson	Yes
2	Dr. Pawan Munjal	Member	Yes
3	Mrs. Renu Munjal	Member	Yes
4	Mr. Navin Raheja	Member	Yes

### **i) Remuneration, Compensation and Board Diversity Policy**

Your Company has formulated Remuneration, Compensation and Board Diversity Policy for the appointment and determination of remuneration of the Board of Directors, Key Managerial Personnel and Senior Management personnel. Appointment and the remuneration paid to the Directors, Key Managerial Personnel and Senior Management personnel as per the such policy of the Company.

Remuneration, Compensation and Board Diversity Policy is already uploaded on the website of the Company may be accessed at [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com).

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

M/s S.S. Periwal & Co., Chartered Accountants, (Firm Registration No. 001021N), was appointed in the 42<sup>nd</sup> Annual General Meeting as Statutory Auditors of the Company until the conclusion of the 45<sup>th</sup> Annual General Meeting.

The Company has paid to the Statutory Auditors, INR 2,75,000/- (Rupees Two Lakh Seventy-Five Thousand Only) as a fees for conducting the Statutory Audit of the Company for the Financial Year 2023-24.

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.

There were no frauds reported by the Statutory Auditors to the Audit Committee, the Board or Central Government as the may be under Section 143(12) of the Act.

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### **Secretarial Auditors**

M/s. V. Hari & Co., Company Secretaries (Peer review registration No. 3384/2023) was appointed to conduct Secretarial Audit of your Company for FY 2023-24. The Secretarial Audit Report for the said year is annexed herewith as ***Annexure-E*** and forms part of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

### **Internal Financial 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 2023-24, **NIL** complaints were received.

### **Managerial Remuneration**

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

### **Compliance with Secretarial Standards**

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

### **Annual Return**

Pursuant to Sections 92(3) and 134(3)(a) of the Companies Act, 2013, the Annual Return is available under the 'Investors' section of the Company's website and may be access at, [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com).

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

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

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

### **Cost Records**

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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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 group 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.

### **Designated Person for furnishing and extending co-operation for providing information with respect to the beneficial interest in the shares of the Company**

In terms of Section 90 of the Companies Act, 2013 read with Rule 9 (5) of the Companies (Management and Administration) Rules, 2014, your Company has designated Mr. Ankit Sharma, Company Secretary & Chief Compliance Officer of the Company, for furnishing, and extending co-operation for providing, information to the Registrar or any other Authorised officer with respect to beneficial interest in shares of the company.

### **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 01 and ending on March 31.

### **Disclosure Under the Insolvency and Bankruptcy Code, 2016**

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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

There was no application made by the Company initiating insolvency proceedings against any other entity nor are any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

### **Difference in valuation in the case of one-time settlement of loan from Bank or Financial Institution**

There was no one-time settlement of loan from banks or financial institutions by the Company during the year under review. Accordingly, there are no details regarding difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

### **Acknowledgement**

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

**For and on Behalf of**  
**Bahadur Chand Investments Private Limited**

**Sd/-**

\_\_\_\_\_  
**Navin Raheja**  
**Director**  
**(DIN: 00227685)**

**Date: 13.08.2024**  
**Place: New Delhi**

**Sd/-**

\_\_\_\_\_  
**Suman Kant Munjal**  
**Director**  
**(DIN: 00002803)**

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### 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, 2024
Reporting Currency	INR
Exchange Rate	N.A.
Country of Registration	India
Reporting amounts in	INR
Share Capital	31,836.00
Reserve and Surplus	(12,559.29)
Total Assets	19,287.57
Total Liabilities	(10.86)
Investments	-
Turnover	96.83
Profit/(Loss) Before Taxation	(8,751.68)
Provision for Taxation	-
Profit/(Loss) after Taxation	(8,751.68)
Proposed Dividend	-

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%age holding*	62.67%
---------------	--------

**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	Hero MotoCorp Limited	Hero FinCorp Limited	Herrox Private Limited	Munjal Acme Packaging Systems Private Limited
1	Latest audited Balance Sheet date	31-03-2024	31-03-2024	31-03-2024	31-03-2024
2	Shares of Associate /Joint by the company on the year end				
	No.	40,033,238	25,896,764	594,059	300,172
	Amount of Investment in Associates (Rs in lacs)	763,717.74	155,251.38	3,000.00	5,622.03
	Extent of Holding %*	20.03%	20.34%	42.90%	44.13%
3	Description of how there is significant influence	Equity holding more than 20% but less than 50%	Equity holding more than 20% but less than 50%	Equity holding more than 20% but less than 50%	Equity holding more than 20% but less than 50%
4	Reason why the associate is not consolidated	N.A.	N.A.	N.A.	N.A.

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5	Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs. )lacs)	354,405.83	117,291.24	2,367.62	19,765.59
6	Profit / Loss for the year				
	i. Considered in Consolidation	74,931.71	12,726.99	(354.96)	5,040.71
	ii. Not Considered in Consolidation	299,269.29	49,838.01	(472.46)	6,381.23

### 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	Rockman Industries Limited	Hero Electronix Private Limited	Easy Bill Private Limited	BM Munjal Energies Private Limited
1	Latest audited Balance Sheet date	31-03-2024	31-03-2024	31-03-2024	31-03-2024
2	Shares of Associate /Joint by the company on the year end				
	No.	909,091	45,000,000	44,282,622	2,384,940
	Amount of Investment in Associates (Rs in lacs)	1,000.00	4,500.00	5,425.02	238.49
	Extent of Holding %*	6%	17.35%	33.45%	2.01%

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3	Description of how there is significant influence	Direct or Indirect Control	Directly or indirectly through parent firm	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.	Net worth substantially eroded	Net worth substantially eroded
5	Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs.	8,056.20	8,593.45	-	-
6	Profit / Loss for the year				
	i. Considered in Consolidation	1,187.26	2,534.43	N.A.	N.A.
	ii. Not Considered in Consolidation	18,606.71	12,076.03	N.A.	N.A.

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

- Names of Associates or Joint ventures which are yet to commence operations- **NIL**
- Names of Associates or Joint ventures which have been liquidated or sold during the year- **NIL**  
\* of total paid up equity share capital



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### **Annexure B**

#### **Form No. AOC-2**

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

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

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

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

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

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

**For and on Behalf of**

**Bahadur Chand Investments Private Limited**

**Sd/-**

\_\_\_\_\_  
**Navin Raheja**  
**Director**  
**(DIN: 00227685)**

**Date: 13.08.2024**  
**Place: New Delhi**

**Sd/-**

\_\_\_\_\_  
**Suman Kant Munjal**  
**Director**  
**(DIN: 00002803)**

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### **Annexure – C**

#### **ANNUAL REPORT ON CSR ACTIVITIES**

**1. Brief outline on CSR Policy of the Company:**

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

- a.** 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.;
- b.** 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;
- c.** 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;
- d.** To pursue CSR Programs primarily in areas that fall within the economic vicinity of the Company's operations to enable close supervision and ensure maximum development impact;
- e.** To carry out CSR Programs 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;
- f.** To carry out activities at the time of natural calamity or engage in Disaster Management system;
- g.** 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;
- h.** To contribute or provide funds to technology incubators located within academic institutions which are approved by the Central Government;
- i.** 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;
- j.** 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.

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### 2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Suresh Shetty	Chairman	1	1
2	Dr. Pawan Munjal	Member	1	1
3	Mrs. Renu Munjal	Member	1	1
4	Mr. Navin Raheja	Member	1	1

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- The composition of CSR Committee is available on our website at following link: [Click here](#)

- The CSR Policy of the Company is available on our website at following link: [Click here](#)

- The details of CSR projects are available on the Website of the Company- **Not Applicable**

4. Provide the executive summary along with web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – **Not Applicable.**

5. (a) Average net profit of the company as per sub-section (5) of section 135: The Company has incurred the loss during the immediate three preceding financial years, the average of which is INR (35,368.00) Lacs.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **N.A. as the Company has incurred loss.**

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **NIL**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **NIL**

(b) Amount spent in Administrative overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **NIL**

(e) CSR amount spent or unspent for the Financial Year: **NIL**

	Amount Unspent (in Rs.)
--	-------------------------

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Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	NIL
ii.	Total amount spent for the Financial Year	NIL
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	NIL
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial year (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

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Details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent			
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.

**N.A.**

**For and on behalf of  
Bahadur Chand Investments Private Limited**

\_\_\_\_\_  
**Suresh Shetty**  
**Director**  
**(DIN:00316830)**

\_\_\_\_\_  
**Suman Kant Munjal**  
**Director**  
**(DIN:00002803)**

**Date: 13.08.2024**  
**Place: New Delhi**

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### Corporate Governance Report

### Annexure-D

#### 1. Company's Philosophy on Corporate Governance:

Corporate Governance refers to the set of rules, practices and processes that are applied for Controlling and directing an Organisation.

The Company acknowledges its role as a corporate citizen and always strives to adopt the best practices and the highest standards of corporate governance through transparency in business ethics, accountability to its investors, regulators and other stakeholders.

The Company's activities are carried out in such a way that are in consonance with the good corporate practices and the Company is constantly striving to better these practices by adopting best practices.

The Company believes that strong governance standards, focusing on fairness, transparency, accountability and responsibility are vital, not only for the healthy and vibrant corporate sector growth, but also for inclusive growth of the economy.

The Company, as a part of good Corporate Governance Practices has inter alia, adopted, a Fit and Proper Policy for ascertaining the fit and proper criteria of the directors at the time of appointment and on a continuing basis, Remuneration, Compensation and Board Diversity Policy, a Code of Conduct for Non-Executive Directors and Whistleblower Policy.

#### 2. Board of Directors

##### i. Composition and other details:

The Composition of the Board of Directors of the Company along with the other details as on March 31, 2024 are as follows:

Sl. No.	Name of Director	Category	Date of Appointment	Relationship with other director \$	Number of Equity Shares of the Company held by the non-executive Directors*
1	Dr. Pawan Munjal (DIN:00004223)	Non-Executive-Non Independent Director	20-05-2010	Dr. Pawan Munjal is Brother of Mr. Suman Kant Munjal	#5318
2	Mr. Suman Kant Munjal (DIN:00002803)	Non-Executive-Non	20-05-2010	Mr. Suman Kant Munjal is Brother	50 #4808

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		Independent Director		of Dr. Pawan Munjal	
3	Mrs. Renu Munjal (DIN:00012870)	Non-Executive-Non Independent Director	20-05-2010	No Relationship	#4806
4	Mr. Suresh Shetty (DIN:00316830)	Non-Executive-Independent Director	31-08-2022	No Relationship	Nil
5	Mr. Navin Raheja (DIN:00227685)	Non-Executive-Independent Director	29-03-2023	No Relationship	Nil

*# Holding on behalf of Brijmohan Lal Om Parkash, the Partnership Firm.*

*\*2080 equity share are held in the joint demat account of Mr. Suman Kant Munjal, Dr. Pawan Munjal and Mrs. Renu Munjal, respectively.*

*\$The inter se relationship amongst the directors has been taken into consideration in terms of Section 2(77) of the Companies Act 2013, and the applicable rules made thereunder.*

### ii. Number of the other board of directors or Committees, in which the Directors of the Company (Bahadur Chand Investments Private Limited) are also a member or Chairperson as on 31.03.2024:

Sl.No.	Name	Board#		*Committee	
		Chairmanship	Membership	Chairmanship	Membership
1	Dr. Pawan Munjal	2	Public-3 Other- 6	AC- Nil SRC-Nil	AC-Nil SRC-Nil
2	Mr. Suman Kant Munjal	1	Public-3 Other-11	AC-Nil SRC-Nil	AC-1 SRC-Nil
3	Mrs. Renu Munjal	1	Public-2 Other- 7	AC- Nil SRC- Nil	AC- Nil SRC- 1
4	Mr. Suresh Shetty	Nil	Public- 0 Other- 3	AC-Nil SRC-Nil	AC- Nil SRC-Nil
5	Mr. Navin Raheja	Nil	Public- 0 Other- 8	AC- Nil SRC- Nil	AC- Nil SRC- Nil

*\*As required by Regulation 26 of Listing Regulations, the disclosure includes memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee.*

*#Other Company includes Private Company, Section 8 Company, Foreign Company.*

### iii. The names of the other listed entities where the Directors of the Company (Bahadur Chand Investments Private Limited) are also holding directorship and the category of directorship as on 31.03.2024:

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Sl. No.	Name	Name of Companies and Category of Directorship
1	Dr. Pawan Munjal	Hero MotoCorp Limited - Executive Chairman
2	Mr. Suman Kant Munjal	Hero MotoCorp Limited- Non-Executive Director
3	Mrs. Renu Munjal	Nil
4	Mr Suresh Shetty	Nil
5	Mr. Navin Raheja	Nil

### iv. Attendance of the Directors in the Board meetings and Annual General Meeting

During the Financial Year 2023-24, total 10 (Ten) Meetings of the Board of Directors were held and the following are the dates of the Board Meetings along with the attendance of the Directors thereon:

Date of Board Meeting	Name of Directors				
	Dr. Pawan Munjal	Mr. Suman Kant Munjal	Mrs. Renu Munjal	Mr. Suresh Shetty	Mr. Navin Raheja
29.05.2023	-	Present	-	Present	Present
11.08.2023	Present	Present	Present	Present	Present
22.08.2023	-	Present	Present	-	Present
01.09.2023	-	Present	Present	-	Present
08.09.2023	Present	Present	Present	Present	Present
06.11.2023	-	Present	Present	Present	Present
13.12.2023	Present	Present	Present	Present	Present
09.02.2024	Present	Present	-	Present	Present
01.03.2024	Present	Present	Present	-	Present
07.03.2024	Present	Present	Present	-	Present
Whether the last Annual general Meeting held on 18.09.2023 attended	No	Yes	Yes	Yes	Yes

### v. Web link of the Website of the Company, where the details of the familiarization programs imparted to the Independent Directors are disclosed - [Click here](#)

### vi. Skills, expertise and Competencies of the Directors of the Company –

The Board of Directors of the Company possesses the appropriate skills, expertise, which are as follows:

Dr. Pawan Munjal	Mr. Suman Kant Munjal	Mrs. Renu Munjal	Mr. Suresh Shetty	Mr. Navin Raheja
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## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

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

Phone: 011 – 47619310; Fax: 011 – 26152453; Website: [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com)

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

Dr. Pawan Munjal is one of India's renowned corporate leaders, championing growth, socio-economic progress, and technological innovations. He is the Executive Chairman of Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters. Under his leadership, Hero MotoCorp achieved the coveted title of the world's No. 1 two-wheeler company in 2001 and has successfully retained this position to date for 23 consecutive years. Under his guidance, Hero MotoCorp has also surpassed the rare milestone of 116 million cumulative production and sales. Dr. Munjal has held executive positions at key Indian industry bodies, luding the Confederation of Indian Industry (CII) and the	Mr. Suman Kant Munjal is the Executive Chairman (Whole-time Director) of Rockman Industries Ltd., a leading supplier of aluminium die casting, machined, and painted assemblies to Hero MotoCorp. With his leadership, wealth of experience, and expertise in business management, he has been instrumental in the growth of Rockman Industries. Beyond his current role, his extensive experience and expertise have earned him positions on the Boards of various companies.	Mrs. Renu Munjal is the Whole Time Director of Hero FinCorp Ltd. and is actively involved in various philanthropic activities across the Hero group.	Mr. Suresh Shetty is an Independent Director of Bahadur Chand Investments Private Limited. He has rich experience as 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. Navin Raheja is an Independent Director of the Bahadur Chand Investments Private Limited. He is a Bachelor of Science in Electrical Engineering (BEng) from Boston USA. He has enriched experience of more than 40 years in developing and implementing effective business strategies and business Management. He also serves on the Board of various Companies wherein he has demonstrated exceptional leadership, analytical and financial skills throughout his association with the Companies
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Society of Indian Automobile Manufacturers (SIAM)				
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Board believes that the skills / competencies / expertise, as mentioned in the above table are required for the business of the Company and the Directors of the Company possess these skills / competencies / expertise for it to function effectively.

Further, in the opinion of the Board of Directors of the Company, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

### vii. Details of change in composition of the Board during the current and previous financial year:

Sr. No.	Name of the Director	Capacity	Nature of Change	Effective Date
1	Mr. Navin Raheja	Independent Director	Appointment	29.03.2023

On the basis of the Recommendations of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company, at its meeting held on 29.03.2023 have appointed Navin Raheja, as the Independent Director of the Company, which has been subsequently approved by the shareholders in the Extra Ordinary General Meeting held on 30.05.2023, by way of passing of the Special Resolution.

In current year there is no change in the Board composition of Company.

### 3. Committees of the Board:

The Board of Directors of the Company have duly constituted the Audit Committee, Risk Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Nomination and Remuneration Committee.

Also, in terms of the Reserve Bank of India, Master Directions on Core Investment Companies, the Company has also Constituted the Asset Liability Management Committee and IT Strategy Committee and the Group Risk Management Committee.

Mr. Ankit Sharma Company Secretary & Chief Compliance Officer of the Company is acting as Secretary of all the Committees.

#### i. Audit Committee:

Your Board has dully constituted a qualified and independent Audit Committee with such terms of Reference dully approved by the board and are in consonance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in terms of the Applicable Circular/Guidelines/Notifications, issued by the Reserve Bank of India, which inter alia, includes but not limited to the followings:

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- a. To Review of the financial reporting process, the system of internal financial controls, the audit process.
- b. To recommend the appointment/re-appointment and removal/replacement of the Auditors and their remuneration and discuss with Auditors the nature and scope of their audit before commencement;
- c. To examine the financial statements, financial results and the Auditors' Report thereon, including the draft limited review report;
- d. To review and evaluate the Company's financial risk management systems;
- e. To perform activities and carry out functions as laid down in the Framework for Related Party Transactions adopted by the Board;
- f. To review findings of internal investigations, frauds, irregularities, etc.;
- g. To review the functioning of and compliance with the Company's Whistle Blower Policy.

The details of the meetings of the committee held during the year along with the attendance of the members therein are as follows:

Sl. No.	Name of Members and Attendance		
Date of Meeting	Mr. Suresh Shetty	Mr. Suman Kant Munjal	Mr. Navin Raheja
	Chairman	Member	Member
29.05.2023	Present	Present	Present
11.08.2023	Present	Present	Present
06.11.2023	Present	Present	Present
09.02.2024	Present	Present	Present

During the Financial Year 2023-24 there is no change in the composition of the Committee in comparison to previous year Audit Committee comprises of 3 members. Mr. Suresh Shetty is the Chairperson of the Committee and Mr. Suman Kant Munjal and Mr. Navin Raheja are the members of the Committee.

Further, the composition of the Audit Committee is in line with the provisions of Section 177 of the Act and the Regulation 18 of the SEBI Listing Regulations. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

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### **ii. Nomination and Remuneration Committee:**

The Terms of Reference of the Committee are in consonance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in terms of the Applicable Circular/Guidelines/Notifications, issued by the Reserve Bank of India, which inter alia, includes the followings:

- a. To formulate the criteria for determining qualifications, fit & proper status, positive attributes and independence of a directors and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- b. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
- c. To frame a policy on diversity of board of directors;
- d. To identify the persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- e. To decide as to whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f. To recommend to the board, all remuneration, in whatever form, payable to senior management.

The details of the meetings of the committee held during the year along with the attendance of the members therein are as follows:

<b>Sl. No.</b>			
<b>Date of Meeting</b>	<b>Mr. Navin Raheja Chairman</b>	<b>Dr. Pawan Munjal Member</b>	<b>Mr. Suresh Shetty Member</b>
11.08.2023	Present	Present	Present

During the Financial Year 2023-24 there is no change in the composition of the Committee in comparison to previous year. Nomination and Remuneration Committee comprises of 3 members Mr. Navin Raheja is the Chairperson of the Committee and Dr. Pawan Munjal and Mr. Suresh Shetty are the members of the Committee.

The composition of the Nomination and Remuneration Committee is in line with the provisions of Section 178 of the Act and the Regulation 19 of the SEBI Listing Regulations.

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### **iii. Risk Management Committee:**

The Terms of Reference of the Committee are in consonance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in terms of the Applicable Circular/Guidelines/Notifications, issued by the Reserve Bank of India, which inter alia, includes the followings:

- a.** To formulate a detailed Risk Management Policy which shall inter alia, includes, a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability etc., measures for risk mitigation including systems and processes for internal control of identified risks, Business Continuity and disaster Management plan etc.
- b.** To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c.** To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d.** To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e.** To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f.** To appoint, remove and review the terms of remuneration of the Chief Risk Officer.

The details of the meetings of the committee held during the year along with the attendance of the members therein are as follows:

<b>Sl. No.</b>					
<b>Date of Meeting</b>	<b>Mr. Navin Raheja</b>	<b>Mr. Suman Kant Munjal</b>	<b>Dr. Pawan Munjal</b>	<b>Mr. Suresh Shetty</b>	<b>Mr. Kapil Gumber</b>
	<b>Chairman</b>	<b>Member</b>	<b>Member</b>	<b>Member</b>	<b>Member- Chief Risk Officer</b>
11.08.2023	Present	Present	Present	Present	Present
09.02.2024	Present	Present	Present	Present	Present

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Risk Management Committee comprises of 5 members Mr. Navin Raheja is the Chairperson of the Committee and Dr. Pawan Munjal, Mr. Suman Kant Munjal, Mr. Suresh Shetty and Mr. Kapil Gumber are the members of the Committee.

During the Financial Year 2023-24 there is no change in the composition of the Committee in comparison to previous year.

The Composition of the Risk Management Committee is in line with the provisions of the Regulation 21 of the SEBI Listing Regulations.

### **iv. Stakeholders Relationship Committee:**

The Terms of Reference of the Committee are in consonance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder read with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and in terms of the Applicable Circular/Guidelines/Notifications, issued by the Reserve Bank of India, which inter alia, includes the followings:

- a. Resolving the grievances of the security holders.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices etc. by the shareholders of the company.

The details of the meetings of the committee held during the year along with the attendance of the members therein are as follows:

<b>Sl. No.</b>	<b>Name of Members and Attendance</b>			
<b>Date of Meeting</b>	<b>Mr. Suresh Shetty</b>	<b>Dr. Pawan Munjal</b>	<b>Mr. Suman Kant Munjal</b>	<b>Ms. Renu Munjal</b>
	<b>Chairman</b>	<b>Member</b>	<b>Member</b>	<b>Chairman</b>
09.02.2024	Present	Present	Present	Present

Stakeholders' Relationship Committee comprises of 4 members Mr. Suresh Shetty is the Chairperson of the Committee and Dr. Pawan Munjal, Mr. Suman Kant Munjal and Ms. Renu Munjal are the members of the Committee.

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During the Financial Year 2023-24 there is no change in the composition of the Committee in comparison to previous year.

The composition of the Stakeholders Relationship Committee is in line with the provisions of the Companies Act, 2013 and the rules made thereunder and the Regulation 20 of the SEBI Listing Regulations.

### Details of the Company Secretary & Chief Compliance Officer of the Company:

**Name:** Ankit Sharma

**Designation:** Company Secretary & Chief Compliance Officer

**Email:** [ankit.sharma@bahadurchandinvestments.com](mailto:ankit.sharma@bahadurchandinvestments.com)

### Details of the Shareholder's Complaints:

During the Financial Year 2023-24 there was no Complaint received from the Investors of the Company therefore, there was no complaint, which was unresolved or pending for the Financial Year 2023-24.

The details pertaining to the terms of reference, composition, meeting held during the year if any and attendance at such meeting, of the committees constituted in terms of the Reserve Bank of India, Master Directions on Core Investment Companies, viz. Asset Liability Management Committee and IT Strategy Committee and the Group Risk Management Committee are provided in the board report of the company which forms an integral part of this 45<sup>th</sup> Annual Report of the Company.

4. **Senior Management:** the followings are the Senior Management of the Company as on March 31, 2024 and there was no change in the Senior Management of the Company during the period under reporting, namely:

Name	Designation
Mr. Kapil Gumber	Chief Risk Officer
Mr. Abhishek Jain	Head- Internal Audit Functions

5. **Remuneration of Directors:** The Company is not making any payment of any fees/remuneration to its Non-Executive Non Independent Directors of the Company, as per the appointment terms, agreed into between the directors and the Company.

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Further, the Company has paid only sitting fees to the Independent Directors, basis the terms of appointment, agreed into between the directors and the Company for attending the board and Committee meetings during the financial year 2023-24, the details of which are as follows:

Name	Amount (Rs. in Lakh.)
Mr. Suresh Shetty	21.00
Mr. Navin Raheja	24.75

The Remuneration paid to the Independent directors for attending meetings of the Board and the Committees of the Board is within the overall maximum prescribed limits, as prescribed under the Companies Act, 2013 and the rules made thereunder, as amended from time to time and dully approved by the Board.

None of the Directors had any pecuniary relationship or transactions with the Company during the financial year 2023-24.

The Remuneration, Compensation and Board Diversity Policy, containing the criteria for making payment to the Non-executive directors are available on the website of the Company, which can be accessed by following the link: [Click here](#)

None of our Directors hold stock options as on March 31, 2024.

### 6. General Body Meetings:

#### a. Details with respect to the last three Annual General Meetings of the Company:

Financial Year	Date	Time	Venue	Special Resolutions passed
2020-21	21.11.2021	11:00 AM	The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070	No Special Resolution
2021-22	27.09.2022	11:00 AM	The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070	To appoint Mr. Suresh Shetty (DIN: 00316830) as an Independent Director of the Company.



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2022-23	18.09.2023	11:00 AM	The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070	No Special Resolution
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**b. Whether any Special Resolution passed last year through Postal Ballot:** No

**c. Person who conducted the Postal Ballot exercise:** Not Applicable.

**d. Whether any special resolution is proposed to be conducted through Postal Ballot:**  
No.

**e. Procedure for Postal Ballot:** Not Applicable.

**f. Details of Extra Ordinary General Meeting, held during the financial year 2023-24:** Three Extra-Ordinary General Meeting was held on May 30, 2023, August 14, 2023 and August 22, 2023 during the financial year 2023-24.

**7. Means of Communication:** The Company is having the functional website ([www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com)), where all the information, viz., Financial Results, Newspaper Publications, announcements made to the stock exchanges, Policies, details of the Board of Directors/ Committee etc. are available for the information of the Investors.

The financial results of the Company are published in One English daily Newspaper (Indian Express).

Bahadur Chand Investments Private Limited is a high value debt listed entity which listed its Non-Convertible Redeemable Debentures and Commercial Papers on National Stock Exchange of India Limited (NSE). All periodical compliances related filings, like shareholding pattern, Corporate governance report, media releases and corporate actions are filed electronically on NEAPS portal.

### 8. General Shareholders Information:

**a. Annual General Meeting details:** The Annual General Meeting of the Company shall be held on Wednesday, September 18, 2024 at 11:00 AM at the Registered Office of the Company situated at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070.

**b. Financial Year:** The Financial Year under reporting is 2023-24.

**c. Dividend Payment Date:** The Company has not declared any Dividend for the period under review.

**d. The name and the address of the Stock Exchange:** The Company has listed its Non-Convertible Redeemable Debentures and Commercial Papers on National Stock Exchange of India Limited situated at the Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051.

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The Company further confirms that the Company has made the payment of Annual Listing fees to the Stock Exchange for the FY 2023-24.

- e. **Securities Code at NSE:** Not Applicable.
- f. **Market price data- high, low during each month in last financial year:** Not Applicable.
- g. **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:** Not Applicable.
- h. **In case the securities are suspended from trading, the directors report shall explain the reason thereof:** Not Applicable.
- i. **Registrar to an issue and share transfer agents:** The Company has appointed ***MCS Share Transfer Agent Limited***, a Company incorporated under the terms of the Companies Act and having its office at F-65, 1st Floor, Okhla Industrial Area, Phase -1, New Delhi 110020, as the Registrar to an issue and share transfer agent.
- j. **Share transfer system:** During the period under reporting, no share transfer has taken place.
- k. **Distribution of shareholding:** Total 99.71% of the Equity Shares of the Company are held by M/s Brijmohan Lal Om Parkash ('BMOP'), the Partnership Firm through its Partners.
- l. **Dematerialization of shares and liquidity:** As on March 31, 2024 out of 17,062 equity shares 1,160 equity shares were held in physical form. Further, during the FY 2024-25, all the equity shares has been dematerialized.  
  
Therefore, as on date, all the shares of the Company are in Dematerialized form.
- m. **Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable.
- n. **Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable.
- o. **Plant Locations:** Not Applicable.
- p. **Address of Correspondences:** 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057.
- q. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programs or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

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Sl. No.	ISIN	Name of Rating Agency	Credit Rating Assigned	Outlook	Date of Rating	Revision during FY 2023-24
1	INE087Mo8092	ICRA Limited	[ICRA] AA	Stable	22.02.2024	No revision
2	INE087Mo8118	ICRA Limited	[ICRA] AA	Stable	22.02.2024	No revision
3	INE087Mo8126	ICRA Limited	[ICRA] AA	Stable	22.02.2024	No revision
4	INE087Mo8134	ICRA Limited	[ICRA] AA	Stable	22.02.2024	No revision

### r. Details of Debenture Trustee:

Name : Axis Trustees Services Limited

Address: Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai - 400025

Email Id: debenturetrustee@axistrustee.com

## 9. Other Disclosures:

- Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:** There was no such transaction during the reporting period, i.e., FY 2023-24.
- Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:** Not Applicable
- Details of establishment of Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee:** The Company has duly adopted the Whistle Blower Policy and confirm that no personnel has been denied access to the Audit Committee.
- Web link where policy for determining ‘material’ subsidiaries is disclosed:** The Company has no Material Subsidiary. [Click here](#)
- Web link where policy on dealing with related party transactions:** [Click here](#)
- Disclosure of commodity price risks and commodity hedging activities:** Not Applicable.
- Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable.
- A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being**

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**appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority: Attached as *Annexure-F***

- 10. Disclosure of certain types of agreements binding the Company:** No such agreement.
- 11.** The details of the any recommendation of any committee of the board has had not accepted by the board: No such case during the period under reporting.
- 12.** The Company shall affirm that the Company has complied with the Regulation 17-27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 31<sup>st</sup> March 2024.



Annexure-E

V. HARI & CO.  
COMPANY SECRETARIES

HEAD OFFICE  
29, VAISHALI,  
PITAMPURA,  
DELHI- 110034

.....

FORM NO. MR-3  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024

[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 31<sup>st</sup> March, 2024 ("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 Core Investment Company (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.
- 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, 2025\*.

\*Extended till 31 March 2025 vide Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) (Amendment) Regulations, 2024 w.e.f. 17.5.2024

**We further report that** the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition, if any, of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 other than meeting held at shorter notice 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 **V. Hari & Co.**  
Company Secretaries

Sd/-  
**Varanasi Hari**  
Proprietor

CP No.: 8244 / FCS No.:3552  
UDIN: F003552F000949101

Place : New Delhi  
Date: 12.08.2024

PEER REVIEW (P R NO.) 3384/2023.



Annexure-F

**V. HARI & CO.**  
**COMPANY SECRETARIES**

**HEAD OFFICE**  
**29, VAISHALI,**  
**PITAMPURA,**  
**DELHI- 110034**

.....

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

Bahadur Chand Investments Private Limited

CIN: U65921DL1979PTC331322

The Grand Plaza, Plot No.2, Nelson Mandela Road,  
Vasant Kunj, Phase-II, New Delhi-110070

Sirs,

**Sub: Certificate of Non-Disqualification of Directors of Bahadur Chand Investments Private Limited**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bahadur Chand Investments Private Limited** having CIN: **U65921DL1979PTC331322** and having its registered office at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi –110070** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN Number</b>
1.	Dr. Pawan Munjal	00004223
2.	Mr. Suman Kant Munjal	00002803
3.	Mrs. Renu Munjal	00012870
4.	Mr. Suresh Shetty	00316830
5.	Mr. Navin Raheja	00227685





Annexure-F

**V. HARI & CO.  
COMPANY SECRETARIES**

**HEAD OFFICE  
29, VAISHALI,  
PITAMPURA,  
DELHI- 110034**

.....

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For V. Hari & Co;  
Company-Secretaries.**

**Sd/-**

**Varanasi Hari**

**Proprietor**

**CP No: 8244 / FCS No. 3552**

**UDIN: F003552F000949112**

**PEER-REVIEW (P R) NO.**

**Place: New-Delhi.  
3384/2023.  
Dated: 12.08.2024**



## **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 2024, 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 material 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 2024, 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.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

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

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 standalone 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 standalone 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.

### **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 balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with Ind As specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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 the standalone financial statements 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.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective software, we did not come across any instance of the audit trail feature being tampered with. As Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as

per statutory requirements for record retention, is not applicable for the financial year ended March 31, 2024.

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

Sd/-

CA Pankaj Periwal  
(Partner)  
M. No. : 096086  
Place: Ludhiana  
Date: 28<sup>th</sup> May 2024  
UDIN: 24096086BKDBKJ6489

## 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 31<sup>st</sup> March 2024.

(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 31<sup>st</sup> March, 2024 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) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company provided guarantee and loan to subsidiary as below:

(Amount in lakhs)

Particulars	Guarantees	Advances in nature of loans
A) Opening balance		
- Enterprises in which key management personnel and relative of such personnel are able to exercise control.	-	6200.00
B) Aggregate amount of loans granted during the year		
- Enterprises in which key management		



personnel and relative of such personnel are able to exercise control.		
C) Balance outstanding as at balance sheet date	-	-
- Enterprises in which key management personnel and relative of such personnel are able to exercise control.	-	-

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the investments made during the year and the terms and conditions of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
  - c) In respect of loans and advances in the nature of loan, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts of principal and interest have been regular as per stipulation.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
  - f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
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, 2024 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 3(x)(a) of the Order is not applicable.

(b) The Company has made preferential allotment or private placement of convertible debentures (fully or partly or optionally) during the year and the requirement of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised has been used for the purpose for which the funds were raised.

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) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
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.
- (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 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 registered CIC and one unregistered CIC as part of the group.
17. The Company has not incurred cash losses in the current financial year however cash loss of Rs. 5414.88 Lakhs was incurred in the immediately preceding financial year.
18. There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to 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

Sd/-  
CA Pankaj Periwal  
(Partner)  
M. No. : 096086  
Place: Ludhiana  
Date: 28<sup>th</sup> May 2024

## **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, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We 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<sup>st</sup> 2024 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

Place: Ludhiana  
Date: 28<sup>th</sup> May 2024  
UDIN: 24096086BKDBKJ6489

**Bahadur Chand Investments Private Limited**  
**Standalone Balance Sheet as at March 31, 2024**  
(All amounts are in Rupees in lakhs unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	3	4,144.73	1,298.93
(b) Bank balances other than included in (a) above	4	25.00	25.00
(c) Loans	5	-	6,200.00
(d) Investments	6	1,091,809.69	1,031,636.53
(e) Other financial assets	7	3.98	2.22
		<b>1,095,983.40</b>	<b>1,039,162.68</b>
<b>Non-financial assets</b>			
(a) Current tax assets (net)	8	1.38	5.36
(b) Property, plant and equipment	9	3.80	3.16
(c) Other non financial assets	10	4,888.73	1,371.14
		<b>4,893.91</b>	<b>1,379.66</b>
<b>Total assets</b>		<b>1,100,877.31</b>	<b>1,040,542.34</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
(a) Payables			
I. Trade payables	11		
(i) Total outstanding dues of micro enterprises and small enterprises		16.23	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.19	3.76
(b) Debt securities	12	640,756.23	666,299.22
(c) Borrowings (Other than debt securities)	13	118,500.00	51,000.00
(d) Other financial liabilities	14	8,674.04	5,480.86
		<b>767,953.69</b>	<b>722,783.84</b>
<b>Non-financial liabilities</b>			
(a) Provisions	15	2.24	24.80
(b) Deferred tax liabilities (net)	16	17,065.23	13,641.63
(c) Other non-financial liabilities	17	2,266.51	838.78
		<b>19,333.98</b>	<b>14,505.21</b>
<b>Total liabilities</b>		<b>787,287.67</b>	<b>737,289.05</b>
<b>Equity</b>			
(a) Equity share capital	18	17.06	17.06
(b) Other equity	19	313,572.58	303,236.23
<b>Total equity</b>		<b>313,589.64</b>	<b>303,253.29</b>
<b>Total liabilities and equity</b>		<b>1,100,877.31</b>	<b>1,040,542.34</b>
<b>Significant accounting policies and notes to the financial statements</b>	<b>1 to 34</b>		

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

UDIN: 24096086BKDBKJ6489

Place: Ludhiana

Date: May 28, 2024

**Renu Munjal**

*Director*

DIN :00012870

Place: New Delhi

Date: May 28, 2024

**Navin Raheja**

*Director*

DIN :00227685

Place: New Delhi

Date: May 28, 2024

**Ankit Sharma**

*Company Secretary &*

*Compliance Officer*

M.No. : A66940

Place: New Delhi

Date: May 28, 2024

**Bahadur Chand Investments Private Limited**  
**Standalone Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are in Rupees in lakhs unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
<b>Revenue from operations</b>			
Interest income	20	301.84	1,111.27
Dividend income	21	56,200.32	40,063.78
Net gain on fair value changes		9,257.57	781.71
<b>Other income</b>	22	1,769.98	961.15
<b>Total income</b>		<b>67,529.71</b>	<b>42,917.91</b>
<b>EXPENSES</b>			
Employee benefit expenses	23	60.41	1.91
Finance costs	24	39,966.20	34,862.31
Depreciation and amortisation expenses	9	1.43	0.73
Other expenses	25	1,910.93	244.87
<b>Total expenses</b>		<b>41,938.97</b>	<b>35,109.82</b>
<b>Profit before tax</b>		<b>25,590.74</b>	<b>7,808.09</b>
<b>Tax expense:</b>	16		
- Current tax		11,830.79	8,579.33
- Deferred tax (credit)/ charge		3,423.60	182.14
- Income tax adjustment for earlier years		-	3,862.66
		<b>15,254.39</b>	<b>12,624.13</b>
<b>Profit/(loss) for the year</b>		<b>10,336.35</b>	<b>(4,816.04)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit & loss		-	-
Items that will be reclassified to profit & loss		-	-
<b>Total other comprehensive income</b>		-	-
<b>Total comprehensive income / (loss) for the year</b>		<b>10,336.35</b>	<b>(4,816.04)</b>
<b>Earning per equity share ( Nominal Value of Rs. 100 each):</b>	26		
- Basic		60,581.12	(28,226.68)
- Diluted		60,581.12	(28,226.68)
<b>Significant accounting policies and notes to the financial statements</b>	<b>1 to 34</b>		

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

UDIN: 24096086BKDBKJ6489

Place: Ludhiana

Date: May 28, 2024

**Renu Munjal**

*Director*

DIN :00012870

Place: New Delhi

Date: May 28, 2024

**Navin Raheja**

*Director*

DIN :00227685

Place: New Delhi

Date: May 28, 2024

**Ankit Sharma**

*Company Secretary &*

*Compliance Officer*

M.No. : A66940

Place: New Delhi

Date: May 28, 2024



**Bahadur Chand Investments Private Limited**  
**Standalone Cash Flow Statement for the year ended March 31, 2024**  
(All amounts are in Rupees in lakhs unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b><u>Cash flow from operating activities</u></b>		
Profit /(Loss) after tax	10,336.35	(4,816.04)
<b>Adjustments for:</b>		
<b>Add:</b>		
Tax expense	15,254.39	12,624.13
Depreciation and amortisation expense	1.43	0.73
Finance cost	39,966.20	34,862.31
Provision for standard assets	(24.80)	(35.20)
<b>Less:</b>		
Interest income	301.84	1,111.27
Net gain on fair value changes	9,257.57	781.71
Profit on sale of investments	1,745.17	925.56
<b>Operating Profit before working capital changes</b>	<b>54,228.99</b>	<b>39,817.39</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in financial and non-financial liabilities	(133.54)	(156.08)
(Increase)/Decrease in other financial and non financial assets	(5,078.01)	(1.19)
<b>Cash generated from operations</b>	<b>49,017.44</b>	<b>39,660.12</b>
Less: Income tax paid (net of refund)	(11,826.81)	(8,566.90)
<b>Net cash generated from operating activities</b>	<b>37,190.63</b>	<b>31,093.22</b>
<b>A</b>		
<b><u>Cash flow from investing activities</u></b>		
Proceeds from sale of investments	176,318.31	156,838.98
Interest income received	301.84	1,111.27
<b>Add/ (Less):</b>		
Inter corporate deposit received back (net)	6,200.00	8,800.00
Purchase of property, plant and equipment	(3.46)	-
Purchase of investments	(225,488.73)	(167,491.85)
<b>Net Cash (used in) Investing Activities</b>	<b>(42,672.04)</b>	<b>(741.60)</b>
<b>B</b>		
<b><u>Cash flow from financing activities</u></b>		
Proceeds from / (repayment of) borrowings	67,500.00	8,500.00
Proceeds from / (repayment of) debt securities	(27,493.00)	(3.50)
Interest paid on debt securities and borrowings	(31,679.79)	(38,454.53)
<b>Net Cash generated from / (used in) financing activities</b>	<b>8,327.21</b>	<b>(29,958.03)</b>
<b>C</b>		
<b>Net changes in cash and cash equivalents (A)+(B)+(C)</b>	<b>2,845.80</b>	<b>393.59</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,298.93</b>	<b>905.34</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4,144.73</b>	<b>1,298.93</b>

**Bahadur Chand Investments Private Limited**  
**Standalone Cash Flow Statement for the year ended March 31, 2024**  
 (All amounts are in Rupees in lakhs unless otherwise stated)  
 CIN No.: U65921DL1979PTC331322

Movement of debt securities and borrowings	Debt securities	Borrowings	Interest expense on financial liabilities (Net of Prepaid interest)	Total
<b>As at 31 March 2023</b>	<b>666,299.22</b>	<b>51,000.00</b>		<b>717,299.22</b>
Cash flows	(35,404.56)	67,500.00	(23,768.24)	8,327.21
<b>Non cash</b>				
Interest expense	9,861.57	-	30,104.63	39,966.20
<b>As at 31 March 2024</b>	<b>640,756.23</b>	<b>118,500.00</b>		<b>759,256.23</b>

**Significant accounting policies and notes to the financial statements** **1 to 34**

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

UDIN: 24096086BKDBKJ6489

Place: Ludhiana

Date: May 28, 2024

**Renu Munjal**

*Director*

DIN :00012870

Place: New Delhi

Date: May 28, 2024

**Navin Raheja**

*Director*

DIN :00227685

Place: New Delhi

Date: May 28, 2024

**Ankit Sharma**

*Company Secretary &*

*Compliance Officer*

M.No. : A66940

Place: New Delhi

Date: May 28, 2024

A Equity share capital

Particulars	Amount
<b>Issued, Subscribed and Paid-up:</b>	
<b>Balance as at 1st April 2022</b>	<b>17.06</b>
<b>Change During the year:</b>	
i) Add: Fresh allotment of shares	-
<b>Balance as at March 31, 2023</b>	<b>17.06</b>
<b>Change During the year:</b>	
i) Add: Fresh allotment of shares	-
<b>Balance as at March 31, 2024</b>	<b>17.06</b>

B. Other equity

Particulars	Reserves and Surplus						Total
	Statutory Reserve as per Section 45-IC of the RBI Act 1934	Securities Premium	Capital Reserve	Capital Redemption Reserve	General reserve	Retained earnings	
<b>As at April 1, 2022</b>	<b>28,171.96</b>	<b>133,995.94</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>144,696.10</b>	<b>308,052.28</b>
Profit for the year	-	-	-	-	-	(4,816.04)	(4,816.04)
Transfers from retained earnings to statutory/ general reserve	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	(0.01)
<b>As at March 31, 2023</b>	<b>28,171.96</b>	<b>133,995.94</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>139,880.06</b>	<b>303,236.23</b>
Profit for the year	2,067.26	-	-	-	-	8,269.08	10,336.35
Transfers from retained earnings to statutory/ general reserve	-	-	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>30,239.22</b>	<b>133,995.94</b>	<b>7.13</b>	<b>94.00</b>	<b>1,087.14</b>	<b>148,149.14</b>	<b>313,572.58</b>

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

Significant accounting policies and notes to the financial statements

1 to 34

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

UDIN: 24096086BKDBKJ6489

Place: Ludhiana

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Renu Munjal

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DIN :00227685

Place: New Delhi

Date: May 28, 2024

Ankit Sharma

Company Secretary & Compliance Officer

M.No. : A66940

Place: New Delhi

Date: May 28, 2024

## **Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

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

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19<sup>th</sup> September 1979 as a Private Limited Company. The Company is a Non-Banking 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 MATERIAL 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 28, 2024.

#### **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.

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-**

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 de-recognition is recognised in Statement of profit and loss.

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

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

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.

At each reporting date, the Company assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is an “impaired credit” where one or more events that adversely impact the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer; or
- Breach of contract such as a default or being past due.

The Company applies the ECL model in accordance with IND AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset (‘lifetime ECL’), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been significant increase in credit risk. When determining whether the risk of default on the financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company’s historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default (‘EAD’), probability of default (‘PD’) and loss given default (‘LGD’). Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categorises financial assets at the reporting date into stages based on the days past due (‘DPD’) status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3: Impaired assets, i.e. more than 90 days past due.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss,



*Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

*Write-offs*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

**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:**

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**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**3 Cash and cash equivalents**

Particulars	March 31, 2024	March 31, 2023
Cash on hand	0.27	0.04
Balances with banks in current accounts	4,144.46	1,298.89
<b>Total</b>	<b>4,144.73</b>	<b>1,298.93</b>

**4 Bank Balances other than included in Note 3 above**

Particulars	March 31, 2024	March 31, 2023
Balances with banks (having maturity of more than 3 months)	25.00	25.00
<b>Total</b>	<b>25.00</b>	<b>25.00</b>

**5 Loans**

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured and considered good</b>		
Inter corporate deposits given*	-	6,200.00
<b>Total</b>	<b>-</b>	<b>6,200.00</b>

\* These loans are carried at amortised cost unless otherwise stated. The deposits have been provided in India only.  
Refer note 30 for the related party disclosure

**6. Investments**

Particulars	Units as at March 31, 2024	Units as at March 31, 2023	As at Mar 31, 2024	As at Mar 31, 2023
<b>Investments carried at fair value through profit or loss (FVTPL)</b>				
<b>Investment in preference shares</b>				
<b>a) Unquoted</b>				
<b>Investment in Associates</b>				
<b>0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each</b>				
- Hero InvestCorp Private Limited	327,230,000	327,230,000	29,081.00	28,250.00
<b>Series A Compulsorily Convertible Preference Shares of Rs.100/- each</b>				
- Hero Future Energies Pvt Limited ( Previously known as Clean Solar Power (Hiriyur) Private Limited	55,695,741	55,695,741	39,319.00	31,156.06
<b>Investment in Preference Shares (A)</b>			<b>68,400.00</b>	<b>59,406.06</b>
<b>Investment in Mutual funds</b>				
<b>a) Unquoted</b>				
- HDFC Liquid Fund-Direct Plan Growth	423,820	91,877	20,104.56	4,063.89
- Kotak Liquid Fund- Direct Plan Growth	206,036	-	10,052.59	-
- ICICI Prudential Liquid Fund- Direct Plan Growth	5,625,474	-	20,105.80	-
- Nippon India Liquid Fund-Direct Plan Growth	340,258	54,511	20,105.58	3,001.88
- Aditya Birla Sun Life Liquid Fund- Direct Plan Growth	-	2,086,788	-	7,576.78
- Axis Liquid fund-Direct Growth	-	181,806	-	4,546.77
<b>Investment in Mutual funds ( B )</b>			<b>70,368.54</b>	<b>19,189.32</b>
<b>Total Investments carried at FVTPL (C) = (A)+(B)</b>			<b>138,768.54</b>	<b>78,595.38</b>
<b>Investment in equity instruments carried at cost</b>				
<b>a) Quoted</b>				
<b>Investment in Associates</b>				
- Hero MotoCorp Limited Fully paid-up equity shares of Rs. 2 each	40,033,238	40,033,238	763,717.74	763,717.74
<b>Total (D)</b>			<b>763,717.74</b>	<b>763,717.74</b>
<b>b) Unquoted</b>				
<b>- Investment in subsidiaries</b>				
- BML Educorp Services Fully paid-up equity shares of Rs. 10 each	19,95,00,000	19,95,00,000	19,950.00	19,950.00
<b>Total ( E )</b>			<b>19,950.00</b>	<b>19,950.00</b>
<b>Investment in Associates</b>				
<b>Fully paid-up equity shares of Rs. 10 each</b>				
- Hero Electronix Private Limited	450,00,000	450,00,000	4,500.00	4,500.00
- Hero FinCorp Limited	25,896,764	25,896,764	155,251.38	155,251.38
- 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
- Herox Private Limited	594,059	594,059	3,000.00	3,000.00
<b>Total ( F )</b>			<b>175,036.92</b>	<b>175,036.92</b>
<b>Investment in equity instruments (G)= (D)+(E)+(F)</b>			<b>958,704.66</b>	<b>958,704.66</b>
<b>Total Investments ( H )=(C)+(G)</b>			<b>1,097,473.20</b>	<b>1,037,300.04</b>
<b>Out of Above</b>				
In India			1,097,473.20	1,037,300.04
Outside India			-	-
<b>Total- Gross</b>			<b>1,097,473.20</b>	<b>1,037,300.04</b>
Less:- Allowance of impairment loss			(5,663.51)	(5,663.51)
<b>Total- Net Investments</b>			<b>1,091,809.69</b>	<b>1,031,636.53</b>

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

763,717.74  
1,890,369.50

763,717.74  
939,720.21

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**7 Other financial assets**

Particulars	March 31, 2024	March 31, 2023
Interest accrued on Loans, Investments and Bank Deposits	3.98	2.22
<b>Total</b>	<b>3.98</b>	<b>2.22</b>

**8 Current tax assets (net)**

Particulars	March 31, 2024	March 31, 2023
Advance Income Tax (net of provisions)	1.38	5.36
<b>Total</b>	<b>1.38</b>	<b>5.36</b>

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

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**9. Property, plant and equipment**

<b>Particulars</b>	<b>Data processing equipments</b>
<b>Gross block</b>	
<b>At 31 March 2022</b>	<b>3.63</b>
Additions	1.39
Disposals	-
<b>At 31 March 2023</b>	<b>5.02</b>
Additions	2.07
Disposals	-
<b>At 31 March 2024</b>	<b>7.09</b>

**Accumulated depreciation**

<b>At 31 March 2022</b>	<b>1.13</b>
Depreciation for the year	0.73
Disposals	-
<b>At 31 March 2023</b>	<b>1.86</b>
Depreciation for the period	1.43
Disposals	-
<b>At 31 March 2024</b>	<b>3.29</b>

<b>Net block</b>	
<b>As at 31 March 2023</b>	<b>3.16</b>
<b>As at 31 March 2024</b>	<b>3.80</b>

**10 Other non financial assets**

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses	4,888.73	1,371.14
Total	4,888.73	1,371.14

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**11 Trade payables**

Particulars	March 31, 2024	March 31, 2023
(i) Total outstanding dues of micro enterprises and small enterprises; and	16.23	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	7.19	3.76
<b>Total</b>	<b>23.42</b>	<b>3.76</b>

Particulars	March 31, 2024	March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	16.23	-
Interest	-	-
Total	<b>16.23</b>	-
(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 2024:**

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	7.83	8.40	-	-	-	<b>16.23</b>
(ii) Others - Undisputed	-	0.18	-	-	-	<b>0.18</b>
(iii) Unbilled dues - Undisputed						<b>7.01</b>

**As on 31 March 2023:**

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	-	0.76	-	-	-	<b>0.76</b>
(iii) Unbilled dues - Undisputed						<b>3.00</b>



**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**12 Debt Securities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
<b>Unsecured</b>		
Non-convertible debentures	560,000.00	524,993.00
Commercial papers	80,756.23	141,306.22
<b>Total</b>	<b>640,756.23</b>	<b>666,299.22</b>

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

<b>Out of Above</b>		
-In India	640,756.23	666,299.22
-Outside India	-	-
<b>Total- Gross</b>	<b>640,756.23</b>	<b>666,299.22</b>

From the Balance Sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
<b>(A) Non Convertible Debentures</b>				
Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	9.25% - 9.50%	200,000.00	0%	340,000.00
Maturing beyond 1 years to 3 years	0%-10.75%	360,000.00	-	-
Maturing within 1 years	-	-	7.55%- 9.95%	184,993.00
<b>Sub-Total</b>		<b>560,000.00</b>		<b>524,993.00</b>
<b>(B) Commercial Papers</b>				
<b>Repayable on Maturity</b>				
Maturing within 1 years	8.70%- 9.75%	85,000.00	7.90%- 9.00%	147,500.00
Less: Unamortised Cost		(4,243.77)		(6,193.78)
<b>Sub-Total</b>		<b>80,756.23</b>		<b>141,306.22</b>
<b>Total for repayable on maturity</b>		<b>640,756.23</b>		<b>666,299.22</b>

**13 Borrowings (Other than debt securities)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
<b>Unsecured</b>		
Term loans from banks and financial institutions	118,500.00	51,000.00
<b>Total</b>	<b>118,500.00</b>	<b>51,000.00</b>

**Movement in borrowings:**

<b>Opening balance</b>	<b>51,000.00</b>	<b>42,500.00</b>
Proceeds	82,500.00	36,000.00
Repayment	15,000.00	27,500.00
<b>Closing balance</b>	<b>118,500.00</b>	<b>51,000.00</b>

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

From the Balance Sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
<b>Term Loans</b>				
Maturing beyond 3 years to 5 years	-	-	-	-
Maturing beyond 1 years to 3 years	9.95% - 11.70%	69,500.00	9.50% - 10.50%	36,000.00
Maturing within 1 years	10.35% - 11.25%	49,000.00	9.41%	15,000.00
<b>Sub-Total</b>		<b>118,500.00</b>		<b>51,000.00</b>

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 was taken.

**14 Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on debt securities and borrowings	8,674.04	5,479.47
Capital creditors	-	1.39
<b>Total</b>	<b>8,674.04</b>	<b>5,480.86</b>

**15 Provisions**

Particulars	March 31, 2024	March 31, 2023
<b>Provision for employee benefits</b>		
i) Compensated absences	1.11	
ii) Other employee benefits	1.13	
<b>Sub- total (A)</b>	<b>2.24</b>	<b>-</b>
Contingency provision on Standard assets	-	24.80
<b>Sub- total (B)</b>		<b>24.80</b>
<b>Total (A+B)</b>	<b>2.24</b>	<b>24.80</b>

**Movement of Contingency provision on Standard assets:**

Particulars	March 31, 2024	March 31, 2023
<b>Opening balance</b>	24.80	60.00
Add: Additions during the year	-	-
Less: Utilised/ reversed during the year	(24.80)	(35.20)
<b>Closing balance</b>	<b>-</b>	<b>24.80</b>

**16 Deferred tax liabilities (net):**

Particulars	March 31, 2024	March 31, 2023
Timing difference arising from long term capital loss and FVTPL	17,065.23	13,641.63
<b>Total</b>	<b>17,065.23</b>	<b>13,641.63</b>

Particulars	Balance as at 1 April 2023	Charge/ (Credit) to Profit and Loss	Balance as at 31 Mar 2024
<b>Tax effect of items constituting deferred tax liabilities</b>			
FVTPL Financial Assets	14,961.00	3,423.60	18,384.60
Long term Capital Loss	(1,319.37)	-	(1,319.37)
	<b>13,641.63</b>	<b>3,423.60</b>	<b>17,065.23</b>

Particulars	Balance as at 1 April 2022	Charge/ (Credit) to Profit and Loss	Balance as at 31 March 2023
<b>Tax effect of items constituting deferred tax liabilities</b>			
FVTPL Financial Assets	14,778.86	182.14	14,961.00
Long term Capital Loss	(1,319.37)	-	(1,319.37)
	<b>13,459.49</b>	<b>182.14</b>	<b>13,641.63</b>

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

Particulars	March 31, 2024	March 31, 2023
<b>Current tax</b>		
In respect of current year	11,830.79	8,579.33
Income tax adjustment for earlier year	-	3,862.66
	<b>11,830.79</b>	<b>12,441.99</b>
<b>Deferred tax:</b>		
In respect of current year origination and reversal of temporary differences	3,423.60	182.14
	<b>3,423.60</b>	<b>182.14</b>
<b>Total Income tax recognised in Statement of Profit and Loss</b>	<b>15,254.39</b>	<b>12,624.13</b>

**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, 2024	March 31, 2023
<b>Profit before tax</b>	<b>25,590.74</b>	<b>7,808.09</b>
<b>Tax expense</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:</b>	<b>6,441.19</b>	<b>1,965.30</b>
Tax on dividend, short term capital gain and interest income	11,830.79	8,579.33
Net deferred tax asset/liability on Long term capital loss and FVTPL on financial assets	3,423.60	182.14
Income tax adjustment for earlier year	-	3,862.66
<b>Income tax expenses recognised in the statement of profit and loss</b>	<b>15,254.39</b>	<b>12,624.13</b>

17 Other non-financial liabilities

Particulars	March 31, 2024	March 31, 2023
Statutory dues	2,266.51	838.78
Total	2,266.51	838.78

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**18. Equity share capital**

Particulars	March 31, 2024	March 31, 2023
<b>Authorised:</b>		
44,000 (31 March 2023 44,000 ) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2023 106,000 ) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00
<b>Issued, subscribed and fully paid-up shares</b>		
17,062 (31 March 2023 17,062 ) equity shares of Rs.100 each	17.06	17.06

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Movement of equity share capital:				
<b>Issued, Subscribed and Paid-up:</b>				
Balance at the beginning of the year	17,062	17.06	17,062	17.06
Add: issue of shares	-	-	-	-
<b>Balance at the end of the year</b>	<b>17,062</b>	<b>17.06</b>	<b>17,062</b>	<b>17.06</b>

**b) Number of equity shares held by holding company or ultimate holding company including shares held by its subsidiaries/associates****Holding and ultimate holding firm:**

M/s Brijmohan Lal Om Parkash (BMOP)	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 (BMOP)	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, 2024			% 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, 2023			% 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%

**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.

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**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.

**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions 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, 2024	March 31, 2023
Statutory Reserve (under section 45 – IC of the Reserve Bank of India, 1934)	30,239.22	28,171.96
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	148,149.14	139,880.06
<b>Total</b>	<b>313,572.58</b>	<b>303,236.23</b>

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

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**20 Interest income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>On financial assets measured at amortised cost</b>		
Interest on inter corporate deposit (Refer note 30 for the income from related party)	299.89	1,109.95
Interest on deposits with bank	1.95	1.32
<b>Total</b>	<b>301.84</b>	<b>1,111.27</b>

**21 Dividend income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend income received on equity shares*	56,197.05	40,060.51
Dividend on Preference shares*	3.27	3.27
<b>Total</b>	<b>56,200.32</b>	<b>40,063.78</b>

\*Refer note 30 for the details of dividend income received from related parties.

**22 Other income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit on sale of investments	1,745.17	925.69
Provision on Standard assets written back	24.80	35.20
Miscellaneous income	0.01	0.26
<b>Total</b>	<b>1,769.98</b>	<b>961.15</b>

**23 Employee benefit expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	58.17	1.91
Gratuity	1.11	-
Compensated absences	1.13	-
<b>Total</b>	<b>60.41</b>	<b>1.91</b>

**24 Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>On Financial Liabilities measured at Amortised cost</b>		
Finance cost on debt securities	31,254.91	30,580.21
Interest on borrowings	8,711.29	4,282.10
<b>Total</b>	<b>39,966.20</b>	<b>34,862.31</b>

**25 Other expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional charges	1,755.27	141.27
Rates and taxes	32.58	22.86
Payment to statutory auditor		
- Audit fee (including fees for limited review of unaudited financials results- INR 2 lakhs)	5.25	3.25
Sitting Fees	45.75	12.75
Rental Expenses (Refer note 30 for the expenses with related party)	1.77	1.77
Fines and penalties	-	30.00
Advertisement expense	4.23	3.72
Insurance expenses	3.20	2.54
Miscellaneous expenses	62.87	26.71
<b>Total</b>	<b>1,910.93</b>	<b>244.87</b>

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**26 Earnings per share (EPS)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Basic earnings per share (in Rs.)	<b>60,581.12</b>	<b>(28,226.68)</b>
Diluted earnings per share (in Rs.)	<b>60,581.12</b>	<b>(28,226.68)</b>
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)	10,336.35	(4,816.04)
Opening Balance	17,062.00	17,062.00
Effect of shares issued during the year	-	-
<b>Weighted average number of equity shares for the purposes of basic earnings per share (in Nos)</b>	<b>17,062.00</b>	<b>17,062.00</b>
Weighted average number of equity shares for the purposes of diluted earnings per share (in Nos)	17,062.00	17,062.00

**27 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.



**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**28. 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:

Particulars	As at March 31, 2024			As at March 31, 2023		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	4,144.73	-	4,144.73	1,298.93	-	1,298.93
Bank balances other than included in (a) above	25.00	-	25.00	25.00	-	25.00
Loans	-	-	-	6,200.00	-	6,200.00
Investments	70,368.54	1,021,441.15	1,091,809.69	19,189.32	1,012,447.21	1,031,636.53
Others	3.98	-	3.98	2.22	-	2.22
<b>Non-financial assets</b>						
Current tax assets (net)	1.38	-	1.38	5.36	-	5.36
Property, plant and equipment	-	3.80	3.80	-	3.16	3.16
Other non financial assets	4,888.73	-	4,888.73	1,371.14	-	1,371.14
<b>Total</b>	<b>79,432.36</b>	<b>1,021,444.95</b>	<b>1,100,877.31</b>	<b>28,091.97</b>	<b>1,012,450.37</b>	<b>1,040,542.35</b>
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises; and	16.23	-	16.23	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.19	-	7.19	3.76	-	3.76
Debt securities	80,756.23	560,000.00	640,756.23	326,299.22	-	326,299.22
Borrowings (Other than debt securities)	49,000.00	69,500.00	118,500.00	15,000.00	36,000.00	51,000.00
Other financial liabilities	8,674.04	-	8,674.04	5,480.86	-	5,480.86
<b>Non-financial liabilities</b>						
Provisions	-	2.24	2.24	24.80	-	24.80
Deferred tax liabilities (net)	-	17,065.23	17,065.23	-	13,641.63	13,641.63
Other non-financial liabilities	2,266.51	-	2,266.51	838.78	-	838.78
<b>Total liabilities</b>	<b>140,720.20</b>	<b>646,567.47</b>	<b>787,287.67</b>	<b>347,647.42</b>	<b>49,641.63</b>	<b>397,289.05</b>
<b>Net</b>	<b>(61,287.84)</b>	<b>374,877.48</b>	<b>313,589.64</b>	<b>(319,555.45)</b>	<b>962,808.74</b>	<b>643,253.30</b>

## 29 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, 2024	As at March 31, 2023
Share capital	17.06	17.06
Other equity	313,572.58	303,236.23
<b>Total Equity</b>	<b>313,589.64</b>	<b>303,253.29</b>
Debt securities	640,756.23	666,299.22
Borrowings	118,500.00	51,000.00
<b>Total debt</b>	<b>759,256.23</b>	<b>717,299.22</b>
<b>Gearing Ratio</b>	2.42	2.37

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

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

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

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

As at March 31, 2024		Carrying amount			Fair value		
Particulars	FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	4,144.73	4,144.73	-	-	-
Bank balance other than cash and cash equivalents	-	-	25.00	25.00	-	-	-
Investments	138,768.54	-	953,041.15	1,091,809.69	70,368.54	68,400.00	-
Other financial assets	-	-	3.98	3.98	-	-	-
<b>Total</b>	<b>138,768.54</b>	<b>-</b>	<b>957,214.85</b>	<b>1,095,983.40</b>	<b>70,368.54</b>	<b>68,400.00</b>	<b>-</b>
<b>Financial liabilities</b>							
Trade payable							
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	16.23	16.23	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	7.19	7.19	-	-	-
Debt securities	-	-	640,756.23	640,756.23	-	-	-
Borrowings (other than debt securities)	-	-	118,500.00	118,500.00	-	-	-
Other financial liabilities	-	-	8,674.04	8,674.04	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>767,953.69</b>	<b>767,953.69</b>	<b>-</b>	<b>-</b>	<b>-</b>
As at March 31, 2023		Carrying amount			Fair value		
Particulars	FVTPL	FVTOCI	Cost/ Amortised Cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	1,298.93	1,298.93	-	-	-
Bank balance other than cash and cash equivalents	-	-	25.00	25.00	-	-	-
Loans	-	-	6,200.00	6,200.00	-	-	-
Investments	78,595.38	-	953,041.15	1,031,636.53	19,189.32	59,406.06	-
Other financial assets	-	-	2.22	2.22	-	-	-
<b>Total</b>	<b>78,595.38</b>	<b>-</b>	<b>960,567.30</b>	<b>1,039,162.68</b>	<b>19,189.32</b>	<b>59,406.06</b>	<b>-</b>
<b>Financial liabilities</b>							
Trade payable							
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3.76	3.76	-	-	-
Debt securities	-	-	666,299.22	666,299.22	-	-	-
Borrowings (other than debt securities)	-	-	51,000.00	51,000.00	-	-	-
Other financial liabilities	-	-	5,480.86	5,480.86	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>722,783.84</b>	<b>722,783.84</b>	<b>-</b>	<b>-</b>	<b>-</b>

### (C) Valuation framework

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

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

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

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

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

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

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

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

Type	Valuation techniques
Investments:	
Investment in CCPS	Fair Value
Investment in subsidiary/Associates	Cost approach
Debt securities	at Amortized Cost

Commercial paper	Carrying book value
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## 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, 2024 would increase/decrease by Rs.1387.69 lakhs (for the year ended March 31, 2023 Rs 785.95 lakhs ).

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**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 2024	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	23.42	23.42	23.42	-	-	-
Debt securities	640,756.23	645,000.00	85,000.00	-	560,000.00	-
Borrowings (Other than debt securities)	118,500.00	118,500.00	49,000.00	33,667.00	35,833.00	-
Other financial liabilities	8,674.04	8,674.04	8,674.04	-	-	-

As at 31 March 2023	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	3.76	3.76	3.76	-	-	-
Debt securities	666,299.22	672,493.00	332,493.00	-	340,000.00	-
Borrowings (Other than debt securities)	51,000.00	51,000.00	15,000.00	36,000.00	-	-
Other financial liabilities	5,480.86	5,480.86	5,480.86	-	-	-

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2024**

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

**30. Related Party transactions as per Ind As 24****List of related parties and relationship:****A) Party in respect of which the Company is an Subsidiary**

Brij Mohan Lal Omparkash- Partnership firm

**B) Parties over which the Company has control**

BML EduCorp Services- Subsidiary

**C) Associates of the Company**

Hero MotoCorp Limited

Hero FinCorp Limited

Rockman Industries Limited

Easy Bill Private Limited

Hero Electronix Private Limited

BM Munjal Energies Private Limited

Munjal ACME Packaging Systems Private Limited

Herox Private Limited

**D) Key Management Personnel**

Sh.Suman Kant Munjal (Director)

Smt.Renu Munjal (Director)

Sh.Pawan Munjal (Director)

Sh. Ankit Sharma (Company Secretary &amp; Compliance Officer)

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

Hero InvestCorp Private Limited

Hero Future Energies Private Limited

Hero Wind Energy Private Limited

**F) Transactions with related parties**

Nature of transaction	Name of related party	For the year ended	For the year ended
		31 March 2024	31 March 2023
<b>Inter- Corporate deposits received back (net)</b>	- Hero Wind Energy Private Limited	6,200.00	8,800.00
<b>Rental expense</b>	- Hero MotoCorp Limited	2.09	1.77
<b>Interest Income</b>	- Hero Wind Energy Private Limited	299.89	1,109.95
<b>Dividend income</b>	<b>Total value of transactions with related parties</b>	<b>56,200.32</b>	<b>40,063.78</b>
	- Hero MotoCorp Limited	54,044.87	40,033.24
	- Hero FinCorp Limited	2,097.63	-
	- Rockman Industries Limited	54.55	27.27
	- Hero InvestCorp Private Limited	3.27	3.27
<b>Remuneration to Key Managerial Personnel</b>	-Sh. Ankit Sharma	12.17	0.84

**G) Balance outstanding with related parties**

Name of the Party		31-Mar-24	31-Mar-23
<b>Inter corporate deposits</b>	Hero Wind Energy Private Limited	-	6,200.00

**31 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 the average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities.

The Company is having net losses during 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.

**32 Following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:**

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
a) Capital to risk-weighted assets ratio (CRAR)	Tier I CRAR + Tier II CRAR		-65.36%	-68.13%	2.77%
b) Tier I CRAR	Tier I Capital	Risk Weighted Assets	-65.36%	-68.13%	2.77%
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 30 days	1.66	1.21	0.45

**33 Additional information:**

- 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.
- The Company has not been declared as willful defaulter by any bank or financial Institution or other lender.
- 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.
- 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.
- There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 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:
  - 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
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 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:
  - 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
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has another CICs which is unregistered.
- 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 an other person, that are:

Type of Borrower	Loans/Advances granted individually or jointly with other (Individually/ Jointly)	Repayable in demand (Yes/ No)	Terms/ period of repayment is specified (Yes/No)	March 31, 2024		March 31, 2023	
				Amount Outstanding as at the balance sheet date	% of Total	Amount Outstanding as at the balance sheet date	% of Total
Related parties	Individually	No	Yes	-	-	6,200.00	100%
Terms of loan given (Refer Note 5)				-	-	<b>6,200.00</b>	<b>100%</b>

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  
UDIN: 24096086BKDBKJ6489  
Place: Ludhiana  
Date: May 28, 2024

**Renu Munjal**  
Director  
DIN :00012870  
Place: New Delhi  
Date: May 28, 2024

**Navin Raheja**  
Director  
DIN :00227685  
Place: New Delhi  
Date: May 28, 2024

**Ankit Sharma**  
Company Secretary  
& Compliance Officer  
M.No. : A66940  
Place: New Delhi  
Date: May 28, 2024

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

<b>Note 34</b>	Following information is disclosed in terms of the Non-Banking Financial Company Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016
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**1. Capital****(Amount Rs in crores)**

S. No.	Particulars	March 31, 2024	March 31, 2023
1	CRAR (%)	Refer note 32	Refer note 32
2	CRAR - Tier I Capital (%)	Refer note 32	Refer note 32
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****(Amount Rs in crores)**

Particulars		As at March 31, 2024	As at March 31, 2023
(1)	Value of investments		
(i)	Gross value of investments		
	(a) In India	10,974.73	10,373.00
	(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	10,918.10	10,316.37
	(b) Outside India	-	-
(2)	Movement of provisions held towards depreciation on investments.		
	(i) Opening provision	56.63	56.63
	(ii) Add: Provision made during the year	-	-
	(iii) Less: Write off/ write back of excess provisions during the year	-	-
	(iv) Closing provision	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, 2024 (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, 2024 (Previous year: Nil)
- 5. Disclosures on Risk Exposure in Derivatives:** The Company has not dealt in derivatives during the financial year ended March 31, 2024 (Previous year: Nil).
- 6. Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded:** The Company has not exceeded the single borrower limits/ group borrower limits as set by Reserve Bank of India.
- 7. Prior period items:** There are no prior period items.
- 8. Revenue recognition:** There are no circumstances resulting in postponement of revenue.
- 9. Drawdown of reserves:** The Company has not made any draw down from existing reserves.
- 10. Off-balance sheet SPV's sponsored:** There are no off balance sheet SPVs sponsored Company.
- 11. Financial statements:**
  - a. The Company prepares consolidated financial statements.
  - b. Corporate governance report will form part of the Annual Report.

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

**12. Securitisation**

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

**13. The Company has not made advances against intangible collaterals of the borrowers, which are classified as “Unsecured” in its financial statements.****14. The Company does not deal in foreign currency and hence, it has no unhedged foreign currency exposure.****15. Maturity pattern of certain items of assets and liabilities****Current year**

(Rs. Amount in Crores)											
	1 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 5 years	Over 5 years	Total
<b>Liabilities</b>											
Market borrowings	400	-	-	5.00	295.10	165.76	431.70	4,295	2,000	-	7,592.56
<b>Assets</b>											
Advances	-	-	-	-	-	-	-	-	-	-	-
Investment	-	-	-	-	703.69	-	-	-	-	10,214.41	10,918.10

**Previous year**

(Rs. Amount Rs. in Crores)											
	1 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 5 years	Over 5 years	Total
<b>Liabilities</b>											
Market borrowings	-	-	-	248.80	-	1,302.37	1,861.82	360.00	-	3,400.00	7,172.99
<b>Assets</b>											
Advances	-	-	-	-	-	62.00	-	-	-	-	62.00
Investment	-	-	7,637.17	-	191.89	-	-	-	-	2,487.31	10,316.37

**16. Exposures to real estate sector**

Direct Exposure		As at March 31, 2024	As at March 31, 2023
(i)	<b>Residential Mortgages</b>	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
(ii)	<b>Commercial Real Estate -</b>	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family, Residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
(iii)	<b>Investments in Mortgage Backed Securities (MBS) and other securitized exposures -</b>	-	-
	(a) Residential	-	-
	(b) Commercial Real Estate	-	-



**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

<b>Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
<b>Total Exposure to Real Estate Sector</b>	-	-

**17. Exposure to capital market**

<b>Particulars</b>		<b>March 31, 2024</b>	<b>March 31, 2023</b>
		<b>(Amount in Rs. Crores)</b>	<b>(Amount in Rs. Crores)</b>
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds: (a) Category I (b) Category II (c) Category III	-	-
<b>Total Exposure to Capital Market</b>		-	-

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

**19.** During the previous financial year ended March 31, 2023, the Reserve Bank of India (RBI) had, by an order dated January 06, 2023, imposed a monetary penalty of Rs. 30.00 lakh (Rupees Thirty lakh only) for non-compliance with certain provisions of the “Core Investment Companies (Reserve Bank) Directions, 2016” and directions on “Information Technology Framework for the NBFC Sector”. This action was based on the deficiencies in regulatory compliance and was not intended to pronounce upon the validity of any transaction or agreement entered into by the company with its customers.

**20.** i. No financing of parent company product.

ii. No loans have been provided by the Company to Directors or entities associated with directors and their relatives or Senior Officers and their relatives.

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

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

Sr. No.	Instrument/ Agency	ICRA & CARE	ICRA
		March 31, 2024	March 31, 2023
1	Secured NCDs	-	-
2	Unsecured NCDs	AA	AA
3	Long Term Bank facilities	-	-
4	Short Term Bank facilities	-	-
5	Commercial Papers	A1+	A1+

**22. Provisions and contingencies**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss	March 31, 2024	March 31, 2023
	(Amount in Rs. Crores)	(Amount in Rs. Crores)
Provisions for depreciation on investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax (including deferred tax)	152.54	126.24
Provision for leave encashment	-	-
Provision for gratuity	-	-
Other Provision and Contingencies (with details)	-	-
Provision for standard assets	-	-

**23. Concentration of advances**

(Amount in Rs. Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total advances to twenty largest borrowers (Amount Rs. in Crores)	-	62
Percentage of advances to twenty largest borrowers/ customers to total advances of the NBFC on borrowers/ customers	-	100%

**24. Concentration of exposure**

Particulars	As at March 31, 2024	As at March 31, 2023
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%

**25. Intra group exposure**

(Amount in Rs. Crores)

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of intra-group exposures	-	62
Total amount of top 20 intra-group exposure	-	62
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	100%

**26. Concentration of NPAs**

Particular	As at March 31, 2024 (Amount in Rs. Crores)	As at March 31, 2023 (Amount in Rs. Crores)
Total exposure to top four NPA accounts	-	-

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

**27. Sectoral exposure**

(Amount in Rs. Crores)

S. No.	Sector	As at March 31, 2024			As at March 31, 2023		
		Total exposure	Gross NPA	% of NPA to exposure	Total exposure	Gross NPA	% of NPA to exposure
1	Agriculture & allied activities	-	-	-	-	-	-
2	Industry	-	-	-	62	-	-
3	Services	-	-	-	-	-	-
4	Personal loans	-	-	-	-	-	-
5	Others	-	-	-	-	-	-
<b>Total</b>		-	-	-	<b>62</b>	-	-

**28. Movement of NPAs**

Particulars			2023-24	2022-23
			(Amount in Rs. Crores)	(Amount in Rs. Crores)
(i)	Net NPAs to net advances (%)		-	-
(ii)	<b>Movement of NPAs (Gross)</b>			
	(a)	Opening balance	-	-
	(b)	Additions during the year	-	-
	(c)	Reductions during the year	-	-
	(d)	Closing balance	-	-
(iii)	<b>Movement of Net NPAs</b>			
	(a)	Opening balance	-	-
	(b)	Additions during the year	-	-
	(c)	Reductions during the year	-	-
	(d)	Closing balance	-	-
(iv)	<b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>			
	(a)	Opening balance	-	-
	(b)	Provisions made during the year	-	-
	(c)	Write-off / write-back of excess provisions	-	-
	(d)	Closing balance	-	-

**29. Customer complaints**

Particular		2023-24	2022-23
(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 yearend)	-	-

As no complaints were received during the year, accordingly, there were no grounds of complaints.

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

**30. 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, 2024	
		(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	5,641.45	-
	(other than falling within the meaning of public deposits)		
	(b) Deferred credits	-	-
	(c) Term loans	1,230.29	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial paper	807.56	-
	(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, 2024	
		(Amount Rs. in Crores)	
	(a) Secured	-	
	(b) Unsecured	-	
3	Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities	As at March 31, 2024	
		(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, 2024	
		(Amount Rs. in Crores)	
	Current Investments :		
	1. Quoted :		
	(i) Shares :		
	(a) Equity	-	
	(b) Preference	-	
	(ii) Debentures and Bonds	-	
	(iii) Units of mutual funds		703.69

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	-
	(i) Shares :	-
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	<b>Long Term investments :</b>	
	1. Quoted :	-
	(i) Shares :	
	(a) Equity	7,637.18
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	2. Unquoted :	-
	(i) Shares :	-
	(a) Equity	1,949.87
	(b) Preference	684.00
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-

5	<b>Borrower group-wise classification of assets financed as in (2) and (3) above:</b>			
	Category	As at March 31, 2024		
		Amount Rs. in Crores (net of provisions)		
		Secured	Unsecured	Total
	1. Related Parties	-	-	-
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	-	-	-
	<b>Total</b>	-	-	-

6	<b>Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):</b>		
	Category	As at March 31, 2024	
		Market value / break up or fair value or NAV	Book value (net of provisions)
	1. Related Parties		
	(a) Subsidiaries	199.50	199.50
	(b) Companies in the same Group	21,281.43	10,014.91
	(c) Other related parties		
	2. Other than related parties	703.69	703.69
	<b>Total</b>	<b>22,184.62</b>	<b>10,918.10</b>

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

7	Other Information Particulars	As at March 31, 2024
		(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	-

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

(Amount Rs. in crores)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1.	No. of Significant Counterparties	19	19
2.	Amount (in Rs. Crores)	6,755	6,740
3.	% of total deposit	NA	NA
4.	% of total liabilities	85.80%	87.75%

**32. Top 20 large deposits (amount Rs. in crore and % of total deposits) – Not applicable****33. Top 10 borrowings**

(Amount Rs. in crores)

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
	Amount (Rs. in crore)	5,880.00	5,635
	% of Total Borrowings	77.01%	76.43%

**34. Funding Concentration based on significant instrument / product:**

(Amount Rs. in crores)

S. No.	Name of the instrument/ product	March 31, 2024		March 31, 2023	
		Amount	% of total liabilities	Amount	% of total liabilities
1	NCDs	5,600.00	71.13%	5,250	71%
2	Commercial papers	807.56	10.26%	1,413	19%
3	Loans	1,185.00	15.05%	510	7%
	<b>Total</b>	<b>7,592.56</b>	<b>96.44%</b>	<b>7,173</b>	<b>97%</b>

**35. Stock Ratios:**

S. No.	Stock ratios	March 31, 2024	March 31, 2023
1	Commercial papers as a % of total liabilities	10%	19%
2	Commercial papers as a % of total assets	7%	14%
3	Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0%	25%
4	Non-convertible debentures (original maturity of less than one year) as a % of total assets	0%	18%
5	Other short-term liabilities as a % of total liabilities	8%	3%
6	Other short-term liabilities as a % of total assets	5%	2%

**36. 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

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2024

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-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.

**37. Components of ANW and other related information****(Amount Rs. in crores)**

<b>S. No.</b>	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
1	ANW as a % of Risk weighted Assets	0.67	0.40
2	Unrealized appreciation in the book value of quoted investments (in crores)	11,266	2,848
3	Diminution in the aggregate book value of quoted investments	-	-
4	Leverage Ratio	1.13	1.84

**38. Investment in other CICs**

<b>S. No.</b>	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
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	-	-

**39. Off Balance Sheet Exposure**

<b>S. No.</b>	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
1	Off balance sheet exposure	-	-
2	Financial Guarantee as a % of total off balance sheet exposure	-	-
3	Non-Financial Guarantee as a % of total off balance 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, 2024

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**40. Business Ratios****(Amount Rs. in crores)**

<b>S. No.</b>	<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
1	Return on Equity (RoE)	3.30%	(1.59%)
2	Return on Assets (RoA)	0.94%	(0.46%)
3	Net profit per employee (Rs. in crore)	-	-

As per our report of even date attached.

**For S.S. Periwal & Co.**

Chartered Accountants

ICAI Firm Registration No: 001021N

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

Partner

M.No. 096086

UDIN: 24096086BKDBKJ6489

Place: Ludhiana

Date: May 28, 2024

**Renu Munjal**

Director

DIN : 00012870

Place: New Delhi

Date: May 28, 2024

**Navin Raheja**

Director

DIN : 00227685

Place: New Delhi

Date: May 28, 2024

**Ankit Sharma**

Company Secretary &amp;

Compliance Officer

M.No.: A66940

Place: New Delhi

Date: May 28, 2024





## **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 AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying Consolidated financial statements of Bahadur Chand Investments Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31 March 2024, 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 material 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 and joint ventures, 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 31<sup>st</sup> March, 2024, 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 of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SA"s). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements Section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters Section below, is sufficient and appropriate to provide a basis for our audit 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. We have determined that there are no key audit matters to communicate in our report.

### **Information other than the financial statements and auditors' report thereon**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

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

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of the Group and its associates.

### **Auditor's responsibilities for the audit of the consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in

the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Parent/Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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 Matters**

1. We did not audit the financial statements/financial information of 1 subsidiary included in the consolidated financial results, which reflects total assets of Rs.19,287.56 Lacs as on 31 March 2024 and total Revenue of Rs.96.83 Lacs for the year ended 31 March 2024, total net loss after tax of Rs.8,751.48 Lacs for the year ended 31<sup>st</sup> March 2024 and total Comprehensive Loss of Rs.0.21 Lacs for the year ended 31 March 2024 and net Cash out Flow of Rs.22.54 lacs for the year ended 31 March 2024, as considered in the consolidated financial statements. The aforesaid financial information has been 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 net profit of Rs.86,983.07 Lacs (and other comprehensive income) for the year ended 31 March 2024, 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 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 based 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 profit (and other comprehensive income) of Rs.8,762.35 Lacs for the year ended 31 March 2024, 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 based solely on such unaudited financial statements/financial information.

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

#### **Report on Other Legal and Regulatory Requirements**

- A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as applicable.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies and its associate company in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary company and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent/ Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - III) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Parent/Holding Company and its subsidiary company.
  - IV) (a) The respective Managements of the parent its subsidiary and associates, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in

the aggregate) 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 or any of such subsidiary and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent Company and its subsidiary and associates which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associates shall, directly or indirectly, lend or invest in other persons or entities 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.

(C) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent Company has not proposed or paid any dividend during the previous year.

vi) Based on our examination, which included test checks, and based on the other auditor's reports of its associates company incorporated in India whose financial statements have been audited under the Act, the parent company, its subsidiary company and associates incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below;

A) In case of associates, audited by the other auditor:

- a) In respect of on accounting software of the associates company the audit log is not maintained in case of modification by certain user with specific access (debug).

- b) In respect of three accounting software in the associate company no audit trail feature has been enabled at the database level to log any direct data changes.
- c) In respect of the payroll processing software, which is operated by a third party software service provider, for maintaining its books of account and in the absence of SOC 1 Type 2 report, other auditor is unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with.

Further, during the course of our audit, we and the respective other auditor, whose reports have been furnished to us by the Management of the Parent Company, did not come across an instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating,

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

B) 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 subsidiary and associates, which are companies 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 except for the following.

Name of the Company	CIN	Nature of Relationship	Clause Number of CARO report with qualification or adverse remark
Hero Fincorp Limited	U74899DL1991PLC 046774	Associate	Clause iii (d),vii (a), vii (b), ix (c) and xi (a) of Annexure B to the independent auditor's report.

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

Sd/-  
Pankaj Periwal  
Partner

Place: Ludhiana  
Date: 28<sup>TH</sup> May 2024

Membership No.: 096086  
UDIN: 24096086BKDBKK5104



## **Annexure “A” to the Independent Auditor’s Report**

### **Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

#### **Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2024, we have audited the internal financial controls with respect to consolidated financial statements of Bahadur Chand Investment Private Limited (hereinafter referred to as the “Holding Company”) and its subsidiary company incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary Company, 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 2024, 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 Parent and its subsidiary, which are companies 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 of the parent and its subsidiary, which are companies incorporated in India, 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 Group's assets that could have a material effect on the financial statements.

#### **Limitations of internal financial controls over financial reporting**

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

#### **Other Matters**

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

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

Pankaj Periwal  
Partner

Place: Ludhiana  
Date: 28<sup>TH</sup> May 2024

Membership No.: 096086  
UDIN: 24096086BKDBKK5104

**Bahadur Chand Investments Private Limited**  
**Consolidated Balance Sheet as at March 31, 2024**  
(All amounts are in Rupees in lakhs unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Financial assets</b>			
(a) Cash and cash equivalents	3	4,162.53	1,339.27
(b) Bank balances other than included in (a) above	4	25.00	25.00
(c) Loans	5	10.14	6,213.29
(d) Investments	6	1,265,215.41	1,165,493.72
(e) Other financial assets	7	520.23	8,858.73
		<b>1,269,933.31</b>	<b>1,181,930.01</b>
<b>Non-financial assets</b>			
(a) Current tax assets (net)	8	48.43	48.76
(b) Property, plant and equipment	9	18,695.67	19,080.20
(c) Goodwill		194.27	194.27
(d) Other Intangible assets	10	-	-
(e) Other non financial assets	11	4,893.15	1,378.95
		<b>23,831.52</b>	<b>20,702.18</b>
<b>Total</b>		<b>1,293,764.83</b>	<b>1,202,632.19</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
(a) Payables			
I. Trade payables	12		
(i) Total outstanding dues of micro enterprises and small enterprises;		16.46	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		7.86	5.25
(b) Debt securities	13	640,756.23	666,299.22
(c) Borrowings (other than debt securities)	14	118,500.00	51,000.00
(d) Other financial liabilities	15	8,674.04	5,480.86
		<b>767,954.59</b>	<b>722,785.33</b>
<b>Non-financial liabilities</b>			
(a) Provisions	16	10.63	31.63
(b) Deferred tax liabilities (net)	17	63,385.79	50,008.66
(c) Other non-financial liabilities	18	2,268.08	840.34
		<b>65,664.50</b>	<b>50,880.63</b>
<b>Total liabilities</b>		<b>833,619.09</b>	<b>773,665.96</b>
<b>Equity</b>			
(a) Equity share capital	19	17.06	17.06
(b) Other equity	20	452,931.29	418,484.77
(c) Non controlling interest	20	7,197.39	10,464.40
<b>Total equity</b>		<b>460,145.74</b>	<b>428,966.23</b>
<b>Total liabilities and equity</b>		<b>1,293,764.83</b>	<b>1,202,632.19</b>
<b>Significant accounting policies and notes to the financial statements</b>	<b>1-37</b>		

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*

M. No.: 096086

UDIN: 24096086BKDBKK5104

Place: Ludhiana

Date: 28 May 2024

**Renu Munjal**

*Director*

DIN :00012870

Place: New Delhi

Date: 28 May 2024

**Navin Raheja**

*Director*

DIN :00227685

Place: New Delhi

Date: 28 May 2024

**Ankit Sharma**

*Company Secretary &*

*Compliance Officer*

M.No. : A66940

Place: New Delhi

Date: 28 May 2024

**Bahadur Chand Investments Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are in Rupees in lakhs unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
<b>Revenue from operations</b>			
Interest Income	21	340.21	1,137.48
Dividend Income	22	3.27	3.27
Net Gain on Fair Value changes		9,257.57	781.71
<b>Other income</b>	23	1,828.44	17,383.87
<b>Total Income</b>		<b>11,429.49</b>	<b>19,306.33</b>
<b>Expenses</b>			
Employee benefit expenses	24	96.17	36.52
Finance costs	25	39,966.20	34,862.31
Depreciation and amortisation expense	9	385.14	438.36
Other expenses	26	10,339.76	274.85
<b>Total expenses</b>		<b>50,787.27</b>	<b>35,612.04</b>
<b>Profit/ (Loss) before share of net profit of investment accounted for using equity method and tax</b>		<b>(39,357.78)</b>	<b>(16,305.71)</b>
<b>Share in net profit /(loss) of associates</b>		<b>95,745.42</b>	<b>69,651.79</b>
<b>Profit/ (Loss) before tax</b>		<b>56,387.64</b>	<b>53,346.08</b>
<b>Tax expense:</b>	17		
- Current tax		11,830.79	8,579.33
- Deferred tax (credit) /charge		13,377.13	11,285.43
- Income tax adjustment for earlier year		-	3,862.66
<b>Total Tax expense</b>		<b>25,207.92</b>	<b>23,727.42</b>
<b>Net Profit/(Loss) after taxes and share of profit/(loss) of associates</b>		<b>31,179.72</b>	<b>29,618.66</b>
<b>Other Comprehensive Income</b>			
<b>Items which will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit plans		(0.21)	(0.80)
<b>Total other comprehensive income/(loss) for the year</b>		<b>(0.21)</b>	<b>(0.80)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>31,179.51</b>	<b>29,617.86</b>
<b>Net Profit/(Loss) for the year attributable to:</b>			
-Owners of the Company		34,446.65	29,794.54
-Non controlling interests		(3,266.93)	(175.88)
<b>Other comprehensive income for the year attributable to:</b>			
-Owners of the Company		(0.13)	(0.50)
-Non controlling interests		(0.08)	(0.30)
<b>Total comprehensive income /(loss) for the year attributable to:</b>			
-Owners of the Company		34,446.52	29,794.04
-Non controlling interests		(3,267.01)	(176.18)
<b>Earning/(Loss) per equity share (Nominal Value of Rs. 100 each):</b>	28		
- Basic (In Rs.)		201,890.28	174,622.20
- Diluted (In Rs.)		201,890.28	174,622.20

**Significant accounting policies and notes to the financial statements** 1-37

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  
M. No.: 096086  
UDIN: 24096086BKDBKK5104  
Place: Ludhiana  
Date: 28 May 2024

**Renu Munjal**  
Director  
DIN :00012870  
Place: New Delhi  
Date: 28 May 2024

**Navin Raheja**  
Director  
DIN :00227685  
Place: New Delhi  
Date: 28 May 2024

**Ankit Sharma**  
Company Secretary &  
Compliance Officer  
M.No. : A66940  
Place: New Delhi  
Date: 28 May 2024

**Bahadur Chand Investments Private Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2024**  
(All amounts are in Rupees in lakhs unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>		
Profit/ (loss) after tax	31,179.72	29,618.66
<b>Adjustment for:</b>		
<b>Add/ (Less):</b>		
Tax expense	25,207.92	23,727.42
Depreciation and amortisation expense	385.14	438.36
Finance cost	39,966.20	34,862.31
Provision for standard assets	(24.80)	(35.20)
<b>Less:</b>		
Net gain on fair value changes	9,257.57	781.71
Dividend income	3.27	3.27
Interest income	340.21	1,137.48
Share of profit in associates	95,745.42	69,651.79
Profit on sale of property, plant and equipment	-	4.89
Gain on loss of control due to dilution of interest	-	16,417.83
Profit on sale of investments	1,745.17	925.79
<b>Operating Profit / (Loss) before working capital changes</b>	<b>(10,377.46)</b>	<b>(311.21)</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in financial and non financial liabilities	(153.73)	(154.86)
(Increase)/Decrease in financial and non financial assets	3,289.01	(12.93)
<b>Cash generated from operations</b>	<b>(7,242.18)</b>	<b>(479.00)</b>
Add: Dividend income received	56,200.33	40,063.78
Less: Income tax paid (net of refunds)	(11,829.89)	(8,549.19)
<b>Net cash generated from Operating Activities</b>	<b>37,128.26</b>	<b>31,035.59</b>
<b>A</b>		
<b>Cash flow from investing activities</b>		
Proceeds from sale investments	176,318.31	156,839.21
Proceeds on sale of property, plant and equipment	1.46	6.31
Interest income received	340.21	1,137.48
<b>Add/ (Less):</b>		
Inter corporate deposit (given)/ received back	6,200.00	8,800.00
Purchase of property, plant and equipment	(3.46)	0.00
Purchase of investments	(225,488.73)	(167,491.85)
<b>Net Cash (used in) investing activities</b>	<b>(42,632.21)</b>	<b>(708.85)</b>
<b>B</b>		
<b>Cash flow from financing activities</b>		
Proceeds from /(repayment of) borrowings	(27,493.00)	(3.50)
Proceeds from /(repayment of) debt securities	67,500.00	8,500.00
Interest paid on debt securities and borrowings	(31,679.79)	(38,454.53)
<b>Net Cash generated from / (used in) financing activities</b>	<b>8,327.21</b>	<b>(29,958.03)</b>
<b>C</b>		
<b>Net changes in cash and cash equivalents (A)+(B)+(C)</b>	<b>2,823.26</b>	<b>368.71</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,339.27</b>	<b>5,060.88</b>
Cash and Cash equivalents relating to loss of control due to dilution of interest	-	(4,090.32)
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4,162.53</b>	<b>1,339.27</b>

**Bahadur Chand Investments Private Limited**  
**Consolidated Cash Flow Statement for the year ended March 31, 2024**  
 (All amounts are in Rupees in lakhs unless otherwise stated)  
 CIN No.: U65921DL1979PTC331322

Movement of debt securities and borrowings	Debt securities	Borrowings	Interest expense on financial liabilities (Net of Prepaid interest)	Total
<b>As at March 31, 2023</b>	<b>666,299.22</b>	<b>51,000.00</b>		<b>717,299.22</b>
Cash flows	(35,404.56)	67,500.00	(23,768.24)	8,327.21
<b>Non cash</b>				
Interest expense	9,861.57	-	30,104.63	39,966.19
<b>As at March 31, 2024</b>	<b>640,756.23</b>	<b>118,500.00</b>		<b>759,256.23</b>

**Significant accounting policies and notes to the financial**

**1-37**

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*

M. No.: 096086

UDIN: 24096086BKDBKK5104

Place: Ludhiana

Date: 28 May 2024

**Renu Munjal**

*Director*

DIN :00012870

Place: New Delhi

Date: 28 May 2024

**Navin Raheja**

*Director*

DIN :00227685

Place: New Delhi

Date: 28 May 2024

**Ankit Sharma**

*Company Secretary &*

*Compliance Officer*

M.No. : A66940

Place: New Delhi

Date: 28 May 2024

A Equity share capital

Particulars	Amount
Issued, Subscribed and Paid-up:	
Balance as at 1st April 2022	17.06
Change During the year:	
i) Add: Fresh allotment of shares	-
Balance as at 31st March 2023	17.06
Change During the year:	
i) Add: Fresh allotment of shares	-
Balance as at 31st March 2024	17.06

B. Other Equity

Particulars	Reserves and Surplus						Total attributable to the owners of Company	Attributable to non controlling interest	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 April 1, 2022	28,171.96	133,995.94	7.13	94.00	1,087.14	224,417.44	387,773.61	16,664.74	404,438.35
Profit for the year	-	-	-	-	-	29,794.54	29,794.54	(175.88)	29,618.66
Other comprehensive income for the year	-	-	-	-	-	(0.50)	(0.50)	(0.30)	(0.80)
Other Adjustment	-	-	-	-	-	917.12	917.12	(917.12)	-
Adjustment on account of loss of control due to dilution of interest	-	-	-	-	-	-	-	(5,107.04)	(5,107.04)
As at March 31, 2023	28,171.96	133,995.94	7.13	94.00	1,087.14	255,128.60	418,484.77	10,464.40	428,949.17
Profit for the year	-	-	-	-	-	34,446.65	34,446.65	(3,266.93)	31,179.72
Other comprehensive income for the year	-	-	-	-	-	(0.13)	(0.13)	(0.08)	(0.21)
Transfers from retained earnings to statutory/ general reserve	2,067.26	-	-	-	-	(2,067.26)	-	-	-
As at March 31, 2024	30,239.22	133,995.94	7.13	94.00	1,087.14	287,507.86	452,931.29	7,197.39	460,128.68

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

Significant accounting policies and notes to the financial statements

1-37

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

For and on behalf of the Board of Directors of

Bahadur Chand Investments Private Limited

Pankaj Periwal

Partner

M. No.: 096086

UDIN: 24096086BKDBKK5104

Place: Ludhiana

Date: 28 May 2024

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Place: New Delhi

Date: 28 May 2024

Ankit Sharma

Company Secretary & Compliance Officer

M.No. : A66940

Place: New Delhi

Date: 28 May 2024

**Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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

**Note 1: COMPANY INFORMATION**

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19<sup>th</sup> September 1979 as a Private Limited Company. The Company is a Non-Banking 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 wide its order dated October 20, 2016 has converted the company from a Non-Banking Finance Company non deposit systematically Important company (NBFC-ND-SI) to Non-Banking Finance Company non deposit systematically Important core Investment company (NBFC-ND-SI-CIC).

**Note 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES****1) Statement of compliance and basis for preparation and presentation of financial statements**

The consolidated financial statements of Bahadur Chand Investments Private Limited and its subsidiaries ('the Group') and its associate have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on 28<sup>th</sup> May 2024.

**2) Functional and presentation currency**

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

**3) Basis of measurement**

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

**4) Basis of consolidation****Subsidiary**

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

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

The profit or loss on disposal (associated with loss of control) is recognised in the Statement of Profit and Loss being the difference between (i) the aggregate of the fair value of consideration received and the fair value of any retained interest, if any and (ii) the previous carrying amount of the assets (including goodwill) and liabilities of the subsidiary less any NCI.



**Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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

**Associates**

Associates are the entities over which the Group has significant influence. Investment in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

**5) Measurement of fair values**

A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has established policies and procedures with respect to the measurement of fair values.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

**6) Use of estimates and judgements and Estimation uncertainty**

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

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

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

**Impairment of Investments**

The Group 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 Group 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 other contingent liabilities**

A provision is recognised when the Group 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.

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

**Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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

**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

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

**Revenue from sale of services**

Revenue is recognised based on subscriptions for various courses received. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue 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) Property, Plant and Equipments (PPE) and intangible assets**

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

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

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

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

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

**Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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

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

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

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

**Intangible assets**

Intangible assets acquired are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Software are amortised over its useful life or 36 months, whichever is lower.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between net disposal proceeds and the carrying amount of the asset and are recognised in the statement of income and expenditure when the asset is derecognised.

**10) Goodwill**

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**11) Financial instruments****Recognition and initial measurement –**

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

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

**Classification and Subsequent measurement of financial assets-**

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

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

**Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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

**Amortised cost –**

The Group'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 Group measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

**FVOCI - debt instruments**

The Group 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 Group subsequently measures all equity investments at fair value through profit or loss, unless the Group'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 Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at

FVTPL. This includes all derivative financial assets.

**Subsequent measurement of financial assets**

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign 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 Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

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

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

**Financial liabilities and equity instruments:****Classification as debt or equity -**

Debt and equity instruments issued by the Group 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.

**Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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

**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 Group 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.

**12) Derecognition of financial assets**

A financial asset is derecognised only when

- the group 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 group 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 group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**13) Impairment of Financial Assets**

The Group 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.

At each reporting date, the Group assesses whether financial assets carried at amortized cost and debt securities at FVOCI are credit impaired. A financial asset is an “impaired credit” where one or more events that adversely impact the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer; or
- Breach of contract such as a default or being past due.

The Group applies the ECL model in accordance with IND AS 109 for recognizing impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset (‘lifetime ECL’), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been significant increase in credit risk. When determining whether the risk of default on the financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company’s historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default (‘EAD’), probability of default (‘PD’) and loss given default (‘LGD’). Accordingly, the financial assets have been segmented into three stages based on the

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Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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

risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The Company categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due
- Stage 3: Impaired assets, i.e. more than 90 days past due.

The Group incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss,

*Presentation of allowance for expected credit losses in the balance sheet*

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

*Write-offs*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

**14) Employee Benefits****a) Short-term employee benefits**

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

**b) Contribution to provident fund and ESIC –**

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

**c) Gratuity -**

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

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

**Remeasurement gains/losses –**

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

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

**d) Leave encashment / compensated absences / sick leave -**

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

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**15) 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 Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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.

**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 Group 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.

**16) Provisions :**

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

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

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

**17) Cash and cash equivalents:**

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

**18) 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 Group'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

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Notes forming part to Consolidated Financial Statements for the year ended March 31, 2024

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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.

**19) 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.

**20) 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 Group's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

**21) Standards / amendments issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



**3 Cash and cash equivalents**

Particulars	March 31, 2024	March 31, 2023
Cash on hand	0.27	0.04
Balances with banks in current accounts	4,162.26	1,339.23
<b>Total</b>	<b>4,162.53</b>	<b>1,339.27</b>

**4 Bank balances other than cash and cash equivalents**

Particulars	March 31, 2024	March 31, 2023
Balances with banks (having maturity of more than 3 months)	25.00	25.00
<b>Total</b>	<b>25.00</b>	<b>25.00</b>

**5 Loans**

Particulars	March 31, 2024	March 31, 2023
<b>Unsecured, considered good</b>		
<b>At amortised cost</b>		
Inter corporate deposits given*	-	6,200.00
Security deposits	10.14	13.29
<b>Total</b>	<b>10.14</b>	<b>6,213.29</b>

\* These loans are carried at amortised cost unless otherwise stated. The deposits have been provided in India only.  
Refer note 33 for the related party disclosure

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**Notes to consolidated financial statements for the year ended March 31, 2024**  
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**Note 6. Investments**

Particulars	Units as at March 31, 2024	Units as at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Investments carried at fair value through profit or loss (FVTPL)</b>				
<b>Investment in preference shares</b>				
<b>a) Unquoted</b>				
<b>0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each</b>				
- Hero InvestCorp Private Limited	327,230,000	327,230,000	29,081.00	28,250.00
<b>Series A Compulsorily Convertible Preference Shares of Rs.100/- each.</b>				
- Hero Future Energies Pvt Limited	55,695,741	55,695,741	39,319.00	31,156.06
( Previously known as Clean Solor Power (Hiriyur) Private Limited				
<b>Investment in Preference Shares (A)</b>			<b>68,400.00</b>	<b>59,406.06</b>
<b>Investment in Mutual funds</b>				
<b>Unquoted</b>				
<b>Investments carried at fair value through profit or loss (FVTPL)</b>				
- HDFC Liquid Fund-Direct Plan Growth	423,820	91,877	20,104.56	4,063.89
- Nippon India Liquid Fund-Direct Plan Growth	340,258	54,511	20,105.58	3,001.88
- Aditya Birla Sun Life Liquid Fund- Direct Plan Growth	-	2,086,788	-	7,576.78
- Kotak Liquid Fund- Direct Plan Growth	206,036	-	10,052.59	-
- ICICI Prudential Liquid Fund- Direct Plan Growth	5,625,474	-	20,105.81	-
- Axis Liquid fund-Direct Growth	-	181,806	-	4,546.77
<b>Investment in Mutual funds ( B )</b>			<b>70,368.54</b>	<b>19,189.32</b>
<b>Total Investments carried at FVTPL (C) = (A)+(B)</b>			<b>138,768.54</b>	<b>78,595.38</b>
<b>Investment in equity instruments</b>				
<b>a) Quoted</b>				
<b>Investment in Associates</b>				
<b>(carrying amount determined using equity method of accounting)</b>				
- Hero MotoCorp Limited				
Fully paid-up equity shares of Rs. 2 each	40,033,238	40,033,238	763,717.74	763,717.74
<b>Add/(Less):</b> Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 556,795 lakhs, As at March 31 2023 Rs. 556,795 lakhs)			147,713.70	126,826.86
<b>Add/(Less):</b> Gain/ (loss) on dilution of interest in associates			(230.61)	(47.85)
<b>Total (D)</b>			<b>911,200.83</b>	<b>890,496.75</b>
<b>Investment in Associates</b>				
<b>Fully paid-up equity shares of Rs. 10 each</b>				
- Hero Electronix Private Limited	450,00,000	450,00,000	4,500.00	4,500.00
<b>Add/Less:</b> Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 1,007.78 Lakhs, As at March 31 2023 Rs. 1,007.78 Lakhs)			5,101.23	2,566.80
<b>Add/(Less):</b> Gain/ (loss) on dilution of interest in associates			(1,549.57)	(1,549.57)
			<b>8,051.66</b>	<b>5,517.23</b>
- Hero FinCorp Limited	25,896,764	25,896,764	155,251.37	155,251.37
<b>Add/Less:</b> Group share of profit/(Loss) (including Goodwill on acquisition of interest Rs. 52,431.11 lakhs As at March 31 2023 Rs. 52,431.11 lakhs)			29,520.98	18,891.63
<b>Add/(Less):</b> Gain/(Loss) on dilution of interest in associates			(12,896.37)	(12,896.37)
			<b>171,875.98</b>	<b>161,246.63</b>

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**Note 6. Investments**

Particulars	Units as at March 31, 2024	Units as at March 31, 2023	As at March 31, 2024	As at March 31, 2023
- Munjal ACME Packaging Systems Private Limited	300,172	300,172	5,622.03	5,622.03
<b>Add/Less:</b> Group share of profit/(Loss) (including Capital Reserve on acquisition of interest Rs. 6,295.11 lakhs As at March 31 2023 Rs.6,295.11 lakhs)			7,848.45	2,807.75
<b>Add/(Less):</b> Gain/ (loss) on dilution of interest in associates			2,203.97	2,203.97
			<b>15,674.45</b>	<b>10,633.75</b>
- Rockman Industries Limited	909,091	909,091	1,000.00	1,000.00
<b>Add/Less:</b> Group share of profit/(Loss) (including Capital Reserve on acquisition of interest Rs. 4,080.25 lakhs As at March 31 2023 Rs.4,080.25 lakhs )			2,975.95	1,843.28
			<b>3,975.95</b>	<b>2,843.28</b>
- Herox Private Limited	594,059	594,059	3,000.00	3,000.00
<b>Add/Less:</b> Group share of profit/(Loss) (including Capital Reserve on acquisition of interest Rs. 3,117.45 lakhs As at March 31 2023 Rs.3,117.45 lakhs)			(3,611.92)	(3,257.13)
<b>Add/(Less):</b> Gain/(Loss) on loss of control due to dilution of interest*			16,279.92	16,417.83
			<b>15,668.00</b>	<b>16,160.70</b>
- 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
<b>Total ( E )</b>			<b>220,909.55</b>	<b>202,065.11</b>
<b>Investment in equity instruments (F)= (D)+(E)</b>			<b>1,132,110.38</b>	<b>1,092,561.86</b>
<b>Total Investments ( G )=(C)+(F)</b>			<b>1,270,878.92</b>	<b>1,171,157.24</b>
<b>Out of Above</b>				
In India			1,270,878.92	1,171,157.24
Outside India			-	-
<b>Total- Gross</b>			<b>1,270,878.92</b>	<b>1,171,157.24</b>
Less:- Allowance of impairment loss			(5,663.51)	(5,663.51)
<b>Total- Net Investments</b>			<b>1,265,215.41</b>	<b>1,165,493.73</b>
Aggregate book value of quoted investments			911,200.83	890,496.75
Aggregate market value of quoted investments			1,890,369.50	939,720.21

\*Refer Note 37 (ix)

**Note: 6A -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, 2024	As at March 31, 2023
Hero MotoCorp Limited	Business of manufacturing and selling of motorised two-wheelers, spare parts and related services.	India	20.02%	20.03%
Hero FinCorp Limited	Non Banking Financial Services	India	20.34%	20.34%
Munjal Acme Packaging Systems Private Limited	Packaging and other works	India	44.13%	44.13%
BM Munjal Energies Private Limited	Implementation of Power Project and generation of power through renewable recources	India	2.01%	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 Private Limited	Manufacturing and Trading of Electric equipments.	India	17.35%	17.35%
Herox Private Limited	Provides online or hybrid degree, diploma or certificate program or courses and services related to education technology	India	42.90%	45.07%

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.

<b>Hero MotoCorp Limited</b>	As at March 31, 2024	As at March 31, 2023
Non-current assets	1,583,734.00	1,448,169.74
Current assets	1,031,545.00	943,533.04
Non-current liabilities	(140,550.00)	(124,883.62)
Current liabilities	(704,837.00)	(601,262.18)
	<b>1,769,892.00</b>	<b>1,665,556.98</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Total revenue	3,864,317.00	3,472,738.97
Profit for the year	377,477.00	282,924.00
Other comprehensive income for the year	(3,276.00)	(2,195.00)
Total Comprehensive income for the year	374,201.00	280,729.00
Dividends received from the associate during the year	54,044.87	40,033.24

**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, 2024	As at March 31, 2023
Net assets of the associate	1,769,892.00	1,665,556.98
Proportion of the Group's ownership interest in the associate	20.02%	20.03%
<b>Group's ownership interest in the associate</b>	<b>354,405.83</b>	<b>333,749.60</b>
Less: Goodwill on acquisition	556,795.00	556,795.00
Less: Gain on dilution of interest	-	(47.85)
Carrying amount of the Group's interest in the associate	<b>911,200.83</b>	<b>890,496.75</b>

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<b>Hero FinCorp Limited</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Financial assets	5,226,492.00	4,271,685.00
Non-financial assets	93,973.00	73,436.00
Financial liabilities	(4,725,312.00)	(3,807,661.00)
Non-financial liabilities	(18,559.00)	(13,116.00)
	<b>576,594.00</b>	<b>524,344.00</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue	835,972.00	644,754.39
Profit/ (loss) for the year	65,156.00	47,498.27
Other comprehensive income for the year	(2,591.00)	92.07
Total Comprehensive income for the year	62,565.00	47,590.34
Dividends received from the associate during the year	2,097.64	-

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

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Net assets of the associate	576,594.00	524,344.00
Proportion of the Group's ownership interest in the associate	20.34%	20.34%
<b>Group's ownership interest in the associate</b>	<b>117,291.24</b>	<b>106,661.89</b>
Add: Goodwill on acquisition	52,431.11	52,431.11
Add: Gain on dilution of interest	2,153.63	2,153.63
Carrying amount of the Group's interest in the associate	<b>171,875.98</b>	<b>161,246.63</b>

<b>Rockman Industries Private Limited</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Net assets</b>	<b>134,313.01</b>	<b>115,429.04</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Profit/ (loss) for the year	19,793.97	7,957.54
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	19,793.97	7,957.54
Dividends received from the associate during the year	54.55	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**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Net assets of the associate	134,313.01	115,429.04
Proportion of the Group's ownership interest in the associate	6.00%	6.00%
<b>Group's ownership interest in the associate</b>	<b>8,056.20</b>	<b>6,923.53</b>
Less: Capital Reserve on acquisition	(4,080.25)	(4,080.25)
Carrying amount of the Group's interest in the associate	<b>3,975.95</b>	<b>2,843.28</b>

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<b>Hero Electronix Private Limited</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Net assets</b>	<b>49,539.49</b>	<b>34,929.03</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue	127,310.68	95,373.24
Profit/ (loss) for the year	14,850.30	(2,275.40)
Other comprehensive income for the year	(239.84)	627.84
Total Comprehensive income for the year	14,610.46	(1,647.56)
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**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Net assets of the associate	49,539.49	34,929.03
Proportion of the Group's ownership interest in the associate	17.35%	17.35%
<b>Group's ownership interest in the associate</b>	<b>8,593.45</b>	<b>6,059.02</b>
Add: Goodwill on acquisition	1,007.78	1,007.78
Add: Gain/(loss) on dilution of interest	(1,549.57)	(1,549.57)
Carrying amount of the Group's interest in the associate	<b>8,051.66</b>	<b>5,517.23</b>

<b>Munjal ACME Packaging Systems Private Limited</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
<b>Net assets</b>	<b>44,787.66</b>	<b>33,365.72</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue	227.33	39.93
Profit/ (loss) for the year	158.44	27.14
Other comprehensive income for the year	11,263.50	11,939.22
Total Comprehensive income for the year	11,421.94	11,966.36
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**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Net assets of the associate	44,787.66	33,365.72
Proportion of the Group's ownership interest in the associate	44.13%	44.13%
<b>Group's ownership interest in the associate</b>	<b>19,765.59</b>	<b>14,724.89</b>
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	<b>15,674.45</b>	<b>10,633.75</b>

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<b>Herox Private Limited</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Non-current assets	5,496.24	3,967.48
Current assets	3,294.07	5,833.84
Non-current liabilities	(665.77)	(549.62)
Current liabilities	(2,606.03)	(2,905.76)
	<b>5,518.51</b>	<b>6,345.94</b>
	<b>For the year ended March 31, 2024</b>	<b>For the year ended March 31, 2023</b>
Revenue	4,223.63	2,025.99
Profit/ (loss) for the year	(3,322.52)	(4,774.99)
Other comprehensive income for the year	-	-
Total Comprehensive income for the year	(3,322.52)	(4,774.99)
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**

	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Net assets of the associate	5,518.51	6,345.94
Proportion of the Group's ownership interest in the associate	42.90%	45.07%
<b>Group's ownership interest in the associate</b>	<b>2,367.62</b>	<b>2,860.32</b>
Less: Capital Reserve on acquisition	(3,117.45)	(3,117.45)
Add: Gain on dilution of interest	16,417.83	16,417.83
Carrying amount of the Group's interest in the associate	<b>15,668.00</b>	<b>16,160.70</b>

\*Refer Note 37 (ix)

**7 Other financial assets**

Particulars	March 31, 2024	March 31, 2023
Receivable from related party	-	8,345.77
Bank deposits with remaining maturity of more than 12 months*	500.00	500.00
Balance with government authorities	10.00	10.00
Interest accrued on loans, investments and bank deposits	10.23	2.96
<b>Total</b>	<b>520.23</b>	<b>8,858.73</b>

Refer note 33 for the related party disclosure

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

**8 Current tax assets (net)**

Particulars	March 31, 2024	March 31, 2023
Advance Income Tax (net of provisions)	48.43	48.76
<b>Total</b>	<b>48.43</b>	<b>48.76</b>



**Bahadur Chand Investments Private Limited**
**Notes to consolidated financial statements for the year ended March 31, 2024**

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

**Note-9: Property, plant and equipment**

Particulars	Freehold Land	Building	Computer/ Data processing equipment	Office Equipment	Vehicle	Plant and Machinery	Furniture & Fixture	Grand Total
<b>Gross carrying value</b>								
<b>At 1 April 2022</b>	<b>1,606.92</b>	<b>18,649.00</b>	<b>130.19</b>	<b>422.62</b>	<b>19.38</b>	<b>1,143.02</b>	<b>113.14</b>	<b>22,084.27</b>
Additions	-	-	1.39	-	-	-	-	1.39
Disposals	-	-	-	-	(19.38)	-	-	(19.38)
Adjustment on account of loss of control due to dilution of interest	-	-	(103.00)	(3.88)	-	-	(3.51)	(110.39)
<b>At 31 March 2023</b>	<b>1,606.92</b>	<b>18,649.00</b>	<b>28.58</b>	<b>418.74</b>	<b>0.00</b>	<b>1,143.02</b>	<b>109.63</b>	<b>21,955.89</b>
Additions	-	-	2.07	-	-	-	-	2.07
Disposals	-	-	(9.90)	(8.45)	-	-	(6.60)	(24.95)
<b>At 31 March 2024</b>	<b>1,606.92</b>	<b>18,649.00</b>	<b>20.75</b>	<b>410.29</b>	<b>0.00</b>	<b>1,143.02</b>	<b>103.03</b>	<b>21,933.01</b>
<b>Accumulated depreciation</b>								
<b>At 1 April 2022</b>	-	<b>1,662.27</b>	<b>40.73</b>	<b>345.75</b>	<b>17.96</b>	<b>348.41</b>	<b>58.28</b>	<b>2,473.41</b>
Charge for the year	-	299.32	0.73	53.23	-	72.50	12.58	438.36
Disposals	-	-	-	-	(17.96)	-	-	(17.96)
Adjustment on account of loss of control due to dilution of interest	-	-	(17.76)	(0.18)	-	-	(0.18)	(18.12)
<b>At 31 March 2023</b>	-	<b>1,961.59</b>	<b>23.70</b>	<b>398.80</b>	<b>(0.00)</b>	<b>420.91</b>	<b>70.68</b>	<b>2,875.69</b>
Charge for the year	-	299.32	1.42	-	-	72.50	11.90	385.14
Disposals	-	-	(9.39)	(7.97)	-	-	(6.13)	(23.49)
<b>At 31 March 2024</b>	-	<b>2,260.91</b>	<b>15.73</b>	<b>390.83</b>	<b>(0.00)</b>	<b>493.41</b>	<b>76.45</b>	<b>3,237.34</b>
<b>Net Carrying Value</b>								
<b>At 31st March 2023</b>	<b>1,606.92</b>	<b>16,687.41</b>	<b>4.88</b>	<b>19.94</b>	<b>0.00</b>	<b>722.11</b>	<b>38.95</b>	<b>19,080.20</b>
<b>At 31st March 2024</b>	<b>1,606.92</b>	<b>16,388.09</b>	<b>5.02</b>	<b>19.46</b>	<b>0.00</b>	<b>649.61</b>	<b>26.58</b>	<b>18,695.67</b>

**Note-10: Other Intangible Assets**

Particulars	Software	Trademark	Grand Total
<b>Gross carrying value</b>			
<b>At 1 April 2022</b>	<b>80.83</b>	<b>1.25</b>	<b>82.07</b>
Additions	-	-	-
Disposals	-	-	-
Adjustment on account of loss of control due to dilution of interest	(78.74)	-	(78.74)
<b>At 31 March 2023</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
Additions	-	-	-
Disposals	-	-	-
<b>At 31 March 2024</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
<b>Accumulated depreciation</b>			
<b>At 1 April 2022</b>	<b>14.78</b>	<b>1.25</b>	<b>16.02</b>
Charge for the year	-	-	-
Disposals	-	-	-
Adjustment on account of loss of control due to dilution of interest	(12.69)	-	(12.69)
<b>At 31 March 2023</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
Charge for the year	-	-	-
Disposals	-	-	-
<b>At 31 March 2024</b>	<b>2.09</b>	<b>1.25</b>	<b>3.33</b>
<b>Net Carrying Value</b>			
<b>At 31st March 2023</b>	<b>(0.00)</b>	<b>-</b>	<b>(0.00)</b>
<b>At 31st March 2024</b>	<b>(0.00)</b>	<b>-</b>	<b>(0.00)</b>

11 Other non financial assets

Particulars	March 31, 2024	March 31, 2023
Prepaid expenses	4,893.05	1,375.51
Advance to supplier	0.10	3.44
Total	4,893.15	1,378.95

**12 Trade payables**

Particular	March 31, 2024	March 31, 2023
<b>Other Payable</b>		
(i) Total outstanding dues of micro enterprises and small enterprises; and	16.46	-
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises	7.86	5.25
<b>Total</b>	<b>24.32</b>	<b>5.25</b>

Particulars	March 31, 2024	March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	16.46	-
Interest	-	-
<b>Total</b>	<b>16.46</b>	<b>-</b>
(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 2024:**

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	16.46	-	-	-	16.46
(ii) Others - Undisputed	0.82	-	-	-	0.82
(iii) Unbilled dues - Undisputed					7.04

**As on 31 March 2023:**

Particulars	Outstanding for following periods from due date of Payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others - Undisputed	1.46	0.04	0.75	-	2.25
(iii) Unbilled dues					3.00

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**13 Debt Securities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
<b>Unsecured</b>		
Non-convertible debentures	560,000.00	524,993.00
Commercial papers	80,756.23	141,306.22
<b>Total</b>	<b>640,756.23</b>	<b>666,299.22</b>

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

<b>Out of Above</b>		
In India	640,756.23	666,299.22
Outside India	-	-
<b>Total- Gross</b>	<b>640,756.23</b>	<b>666,299.22</b>

From the Balance Sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount

**(A) Non Convertible Debentures**

Maturing beyond 5 years	-	-	-	-
Maturing beyond 3 years to 5 years	9.25% - 9.50%	200,000.00	0%	340,000.00
Maturing beyond 1 years to 3 years	0%-10.75%	360,000.00	-	-
Maturing within 1 years	-	-	7.55%- 9.95%	184,993.00
<b>Sub-Total</b>		<b>560,000.00</b>		<b>524,993.00</b>

**(B) Commercial Papers**

<b>Repayable on Maturity</b>				
Maturing within 1 years	8.70%- 9.75%	85,000.00	7.90%- 9.00%	147,500.00
Less: Unamortised Cost		(4,243.77)		(6,193.78)
<b>Sub-Total</b>		<b>80,756.23</b>		<b>141,306.22</b>

<b>Total for repayable on maturity</b>	<b>640,756.23</b>	<b>666,299.22</b>
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**14 Borrowings (Other than debt securities)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At Amortised Cost</b>		
<b>Unsecured</b>		
Term Loan from banks	118,500.00	51,000.00
<b>Total</b>	<b>118,500.00</b>	<b>51,000.00</b>

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**Movement in borrowings:**

<b>Opening balance</b>	<b>51,000.00</b>	<b>42,500.00</b>
Proceeds	82,500.00	36,000.00
Repayment	15,000.00	27,500.00
<b>Closing balance</b>	<b>118,500.00</b>	<b>51,000.00</b>

From the Balance Sheet Date	As at March 31, 2024		As at March 31, 2023	
	Interest Rate Range	Amount	Interest Rate Range	Amount
Maturing beyond 1 years to 3 years	9.95% - 11.70%	69,500.00	9.50% - 10.50%	36,000.00
Maturing within 1 years	10.35% - 11.25%	49,000.00	9.41%	15,000.00
<b>Sub-Total</b>		<b>118,500.00</b>		<b>51,000.00</b>

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.

**15 Other Financial Liabilities**

Particulars	March 31, 2024	March 31, 2023
Interest accrued but not due on debt securities and borrowings	8,674.04	5,479.47
Capital creditors	-	1.39
<b>Total</b>	<b>8,674.04</b>	<b>5,480.86</b>

**16 Provisions**

Particulars	March 31, 2024	March 31, 2023
Provision for compensated absences	4.43	2.71
Provision for Gratuity	6.20	4.12
Provision for standard assets	-	24.80
<b>Total</b>	<b>10.63</b>	<b>31.63</b>

**Movement of provision:**

Particulars	March 31, 2024	March 31, 2023
<b>Opening balance</b>	31.63	64.84
Add: Additions during the year	4.30	2.98
Less: Utilised/ reversed during the year	(25.30)	(36.19)
<b>Closing balance</b>	<b>10.63</b>	<b>31.63</b>

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

	As at March 31, 2024	As at March 31, 2023
Timing difference arising from long term capital loss and FVTPL	63,385.79	50,008.66
	<b>63,385.79</b>	<b>50,008.66</b>

Particulars	Balance as at 1 April 2023	Charge/(Credit) to Profit and Loss	Charge/(Credit) to Equity	Adjustment on account of loss of control due to dilution of interest	Balance as at 31 March 2024
<b>Tax effect of items constituting deferred tax liabilities</b>					
FVTPL Financial Assets	(14,961.00)	(3,423.60)	-	-	<b>(18,384.60)</b>
Long term Capital Loss	1,319.37	-	-	-	<b>1,319.37</b>
Share of Profit of Associates	(36,367.03)	(9,953.53)	-	-	<b>(46,320.56)</b>
	<b>(50,008.66)</b>	<b>(13,377.13)</b>	-	-	<b>(63,385.79)</b>

Particulars	Balance as at 1 April 2022	Charge/(Credit) to Profit and Loss	Charge/(Credit) to Equity	Adjustment on account of loss of control due to dilution of interest	Balance as at 31 March 2023
<b>Tax effect of items constituting deferred tax liabilities</b>					
FVTPL Financial Assets	(14,798.03)	(182.14)	-	19.17	<b>(14,961.00)</b>
Long term Capital Loss	1,319.37	-	-	-	<b>1,319.37</b>
Share of Profit of Associates	(25,263.74)	(11,103.29)	-	-	<b>(36,367.03)</b>
	<b>(38,742.40)</b>	<b>(11,285.43)</b>	-	19.17	<b>(50,008.66)</b>

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

Particulars	March 31, 2024	March 31, 2023
<b>Current tax</b>		
In respect of current year	11,830.79	8,579.33
In respect of Prior Years	-	3,862.66
	<b>11,830.79</b>	<b>12,441.99</b>
<b>Deferred tax:</b>		
In respect of Financial assets at fair value	3,423.60	182.14
Share of Profit of Associates	9,953.53	11,103.29
	<b>13,377.13</b>	<b>11,285.43</b>
<b>Total Income tax recognised in Statement of Profit and Loss</b>	<b>25,207.92</b>	<b>23,727.42</b>

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, 2024	March 31, 2023
<b>Profit before tax</b>	<b>(39,357.78)</b>	<b>(16,305.71)</b>
<b>Tax Expense</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:</b>		
Tax on Short term capital gain and Interest income	11,830.79	8,579.33
Net deferred tax asset/liability on Long term capital loss, share of profit on associates and FVTPL on financial assets	13,377.13	11,285.43
Income tax adjustment for earlier year	-	3,862.66
<b>Reported Income tax expenses</b>	<b>25,207.92</b>	<b>23,727.42</b>

**18 Other non-financial liabilities**

Particulars	March 31, 2024	March 31, 2023
Statutory dues	2,267.52	839.80
Other payable	0.56	0.54
<b>Total</b>	<b>2,268.08</b>	<b>840.34</b>

**Bahadur Chand Investments Private Limited**  
**Notes to consolidated financial statements for the year ended March 31, 2024**  
(All amounts are in Rupees in lakhs unless otherwise stated)

**19 Equity share capital**

	31st March 2024	31st March 2023
<b>Authorised:</b>		
44,000 (31 March 2023 44,000) equity shares of Rs.100 each	44.00	44.00
106,000 (31 March 2023 106,000) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each	106.00	106.00
<b>Issued, subscribed and fully paid-up shares</b>		
17,060 (31 March 2023 17,060) equity shares of Rs.100 each	17.06	17.06

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
a) Reconciliation of number of equity shares and amount outstanding				
<b>Issued, Subscribed and Paid-up:</b>				
Balance at the beginning of the year	17,062	17.06	17,062	17.06
<b>Add: Fresh allotment of shares</b>	-	-	-	-
<b>Balance at the end of the year</b>	<b>17,062</b>	<b>17.06</b>	<b>17,062</b>	<b>17.06</b>

**b) Number of equity shares held by holding company or ultimate holding company including shares held by its subsidiaries/associates**

Holding and ultimate holding firm				
: M/s Brijmohan Lal Om Parkash (BMOP)	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 (BMOP)	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, 2024			% 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, 2023			% 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%

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

The Holding 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 Holding 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 Holding Company, in paying up unissued shares of the Holding Company to be issued to the members of the Company as fully paid bonus shares in accordance with the provisions of the Companies Act, 2013.

**Statutory Reserve**

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

**General Reserve**

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

**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions 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.

20. Other Equity

Equity attributable to owners of the Company

Particulars	31st March 2024	31st March 2023
Statutory Reserve as per Section 45-IC of the RBI Act 1934	30,239.22	28,171.96
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	287,507.86	255,128.60
<b>Total</b>	<b>452,931.29</b>	<b>418,484.77</b>

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

Non Controlling Interest

Particulars	31st March 2024	31st March 2023
Opening balance	10,464.40	16,664.74
Share of profit/(loss) for the year	(3,267.01)	(176.18)
Other adjustment	-	(917.12)
Adjustment on account of loss of control due to dilution of interest	-	(5,107.04)
<b>Closing Balance</b>	<b>7,197.39</b>	<b>10,464.40</b>



**21 Interest Income**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>On financial assets</b>		
Interest on Loans	299.89	1,109.95
Interest on Fixed deposits	32.81	24.25
Interest on saving accounts	1.28	1.71
Interest on others	6.23	1.57
<b>Total</b>	<b>340.21</b>	<b>1,137.48</b>

**22 Dividend Income**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Dividend income received on preference shares	3.27	3.27
<b>Total</b>	<b>3.27</b>	<b>3.27</b>

Refer note 33 for the details of dividend income received from related parties.

**23 Other Income**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Profit on sale of investments	1,745.17	925.69
Profit on sale of property, plant and equipment	-	4.89
Provision on Standard assets written back	24.80	35.20
Gain on loss of control due to dilution of interest	-	16,417.83
Donations	58.46	-
Miscellaneous income	0.01	0.26
<b>Total</b>	<b>1,828.44</b>	<b>17,383.87</b>

**24 Employee benefit expense**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Salary , Wages & Bonus	88.77	31.37
Contribution to Provident & Other Funds	1.57	1.41
Gratuity	1.11	-
Staff Welfare Expenses	4.72	3.74
<b>Total</b>	<b>96.17</b>	<b>36.52</b>

**25 Finance costs**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
<b>On Financial Liabilities measured at Amortised cost</b>		
Finance cost on debt securities	31,254.91	30,580.21
Interest on borrowings	8,711.29	4,282.10
<b>Total</b>	<b>39,966.20</b>	<b>34,862.31</b>

**26 Other expenses**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Legal and professional charges	1,762.56	148.35
Rates and taxes	32.58	22.86
Rental expenses	2.47	2.47
Payment to statutory auditor		
- Audit fee (including fees for limited review of unaudited financials results- INR 2 lakhs)	5.85	3.96
Loss on sale/discard of property plant and equipment	1.44	-
Insurance expenses	9.70	14.33
Sitting Fees	45.75	12.75
Fines and penalties	-	30.00
Advertisement expenses	4.23	3.72
Miscellaneous expenses	8,475.18	36.42
<b>Total</b>	<b>10,339.76</b>	<b>274.85</b>

**27 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.

The Group primarily operates in only one segment i.e. investment activity as envisaged. Therefore, there is no reportable segment for the Group as per the requirement of IND AS 108 "Operating Segments".

**28 Earnings per share (EPS)**

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Profit after tax attributable to equity shareholders	<b>34,446.52</b>	<b>29,794.04</b>
Computation of weighted average number of equity shares of Rs.100 each		
- Opening	17,062	17,062
- Number of shares	-	-
Weighted average number of shares outstanding during the year	17,062	17,062
Basic earning per share (Rs.)	<b>201,890.28</b>	<b>174,622.20</b>
Diluted earning per share (Rs.)	<b>201,890.28</b>	<b>174,622.20</b>
Nominal value per equity share	100	100

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**29. 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 2024			As at 31 March 2023		
	within 12 months	after 12 months	Total	within 12 months	after 12 months	Total
<b>Financial assets</b>						
Cash and cash equivalents	4,162.53	-	4,162.53	1,339.27	-	1,339.27
Bank balances other than cash and cash equivalents	-	25.00	25.00	-	25.00	25.00
Loans	10.14	-	10.14	6,213.29	-	6,213.29
Investments	70,368.54	1,194,846.87	1,265,215.41	19,189.32	1,146,304.40	1,165,493.72
Other financial assets	520.23	-	520.23	512.96	8,345.77	8,858.73
<b>Non-financial assets</b>						
Current tax assets (net)	48.43	-	48.43	48.76	-	48.76
Property, plant and equipment	-	18,695.67	18,695.67	-	19,080.20	19,080.20
Intangible assets	-	-	-	-	-	-
Goodwill	-	194.27	194.27	-	194.27	194.27
Other non financial assets	4,893.15	-	4,893.15	1,378.95	-	1,378.95
<b>Total</b>	<b>80,003.02</b>	<b>1,213,761.81</b>	<b>1,293,764.83</b>	<b>28,682.55</b>	<b>1,173,949.64</b>	<b>1,202,632.19</b>
<b>Liabilities</b>						
<b>Financial liabilities</b>						
Trade payables						
(i) Total outstanding dues of micro enterprises and small enterprises; and	16.46	-	16.46	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	7.86	-	7.86	5.25	-	5.25
Debt securities	80,756.23	560,000.00	640,756.23	326,299.22	340,000.00	666,299.22
Borrowings (Other than debt securities)	49,000.00	69,500.00	118,500.00	15,000.00	36,000.00	51,000.00
Other financial liabilities	8,674.04	-	8,674.04	5,480.86	-	5,480.86
<b>Non-financial liabilities</b>						
Provisions	-	10.63	10.63	31.63	-	31.63
Deferred tax liabilities (net)	-	63,385.79	63,385.79	-	50,008.66	50,008.66
Other non-financial liabilities	2,268.08	-	2,268.08	840.34	-	840.34
<b>Total liabilities</b>	<b>140,722.67</b>	<b>692,896.42</b>	<b>833,619.09</b>	<b>347,657.30</b>	<b>426,008.66</b>	<b>773,665.96</b>
<b>Net</b>	<b>(60,719.65)</b>	<b>520,865.39</b>	<b>460,145.74</b>	<b>(318,974.75)</b>	<b>747,940.98</b>	<b>428,966.23</b>

### 30 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 expansion of 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 movement in the working capital.

The following table summarizes the capital of the Group:

	As at March 31, 2024	As at March 31, 2023
Share capital	17.06	17.06
Other equity	452,931.29	418,484.77
<b>Total Equity</b>	<b>452,948.35</b>	<b>418,501.83</b>
Debt securities	640,756.23	666,299.22
Borrowings (other than debt securities)	118,500.00	51,000.00
<b>Total debt</b>	<b>759,256.23</b>	<b>717,299.22</b>
<b>Gearing Ratio</b>	1.68	1.71

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

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

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

To provide an indication about the reliability of the inputs used in determining fair value, the 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, 2024	Carrying amount				Fair value		
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and cash equivalents	-	-	4,162.53	<b>4,162.53</b>	-	-	-
Bank balances other than included in (a) above	-	-	25.00	<b>25.00</b>	-	-	-
Loans	-	-	10.14	<b>10.14</b>	-	-	-
Investments	138,768.54	-	1,126,446.87	<b>1,265,215.41</b>	70,368.54	68,400.00	-
Other financial assets	-	-	520.23	<b>520.23</b>	-	-	-
	<b>138,768.54</b>	-	<b>1,131,164.77</b>	<b>1,269,933.31</b>	<b>70,368.54</b>	<b>68,400.00</b>	-
<b>Financial liabilities</b>							
Trade payable							
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	16.46	<b>16.46</b>	-	-	-
(i) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	7.86	<b>7.86</b>	-	-	-
Debt securities	-	-	640,756.23	<b>640,756.23</b>	-	-	-
Borrowings (other than debt securities)	-	-	118,500.00	<b>118,500.00</b>	-	-	-
Other financial liabilities	-	-	8,674.04	<b>8,674.04</b>	-	-	-
<b>Total</b>	-	-	<b>767,954.59</b>	<b>767,954.59</b>	-	-	-
<b>As at March 31, 2023</b>							
	FVTPL	FVTOCI	Cost/ amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
Cash and bank	-	-	1,339.27	<b>1,339.27</b>	-	-	-
Bank balances other than included in (a) above	-	-	25.00	<b>25.00</b>	-	-	-
Loans	-	-	6,213.29	<b>6,213.29</b>	-	-	-
Investments	78,595.38	-	1,086,898.34	<b>1,165,493.72</b>	19,189.32	59,406.06	-
Other financial assets	-	-	8,858.73	<b>8,858.73</b>	-	-	-
	<b>78,595.38</b>	-	<b>1,103,334.63</b>	<b>1,181,930.01</b>	<b>19,189.32</b>	<b>59,406.06</b>	-

**Financial liabilities**

Trade payable							
(i) Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5.25	5.25	-	-	-
Debt securities	-	-	666,299.22	666,299.22	-	-	-
Borrowings (other than debt securities)	-	-	51,000.00	51,000.00	-	-	-
Other financial liabilities	-	-	5,480.86	5,480.86	-	-	-
<b>Total</b>	-	-	<b>722,785.33</b>	<b>722,785.33</b>	-	-	-

**(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

**31 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 minimize 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.

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**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, 2024 would increase/decrease by Rs. 1,387.69 lakhs (for the year ended March 31, 2023 Rs. 785.95 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:**

As at 31 March 2024	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	24.32	24.32	24.32	-	-	-
Debt securities	640,756.23	645,000.00	85,000.00	-	560,000.00	-
Borrowings (Other than debt securities)	118,500.00	118,500.00	49,000.00	33,667.00	35,833.00	-
Other financial liabilities	8,674.04	8,674.04	8,674.04	-	-	-

As at 31 March 2023	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Trade payables	5.25	5.25	5.25	-	-	-
Debt securities	666,299.22	672,493.00	332,493.00	-	340,000.00	-
Borrowings (Other than debt securities)	51,000.00	51,000.00	15,000.00	36,000.00	-	-
Other financial liabilities	5,480.86	5,480.86	5,480.86	-	-	-

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

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

Particulars	March 31, 2024	March 31, 2023
Current service cost	0.45	0.35
Interest cost on benefit obligation	0.30	0.20
<b>Net Gratuity Cost</b>	<b>0.75</b>	<b>0.55</b>

**Other comprehensive income**

Particulars	March 31, 2024	March 31, 2023
Actuarial (Gain)/Loss on liability	0.21	0.80
<b>Total</b>	<b>0.21</b>	<b>0.80</b>

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

Particulars	March 31, 2024	March 31, 2023
Present value of defined benefit obligation at the end of year	5.09	4.12
Unrecognized past service cost.	-	-
Fair value of plan assets at the end of year	-	-
<b>Funded Status – Net Liability / (Asset)</b>	<b>5.09</b>	<b>4.12</b>

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

Particulars	March 31, 2024	March 31, 2023
<b>Opening defined benefit obligation</b>	<b>4.12</b>	<b>2.77</b>
Interest cost	0.30	0.20
Current service cost	0.46	0.35
Benefits paid	-	-
Actuarial (gains) / losses on obligation	0.21	0.80
<b>Closing defined benefit obligation</b>	<b>5.09</b>	<b>4.12</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.09%	7.30%
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,

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

Particulars	March 31, 2024	March 31, 2023
Current liability	0.59	0.47
Non-Current liability	4.49	3.65

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

Particulars	March 31, 2024	March 31, 2023
<b>Discount Rate</b>		
One percent increase	(0.27)	(0.23)
One percent Decrease	0.30	0.26
<b>Salary Escalation Rate</b>		
One percent increase	0.24	0.19
One percent Decrease	(0.29)	(0.22)
One percent increase	0.04	0.04
One percent Decrease	(0.04)	(0.04)

### 33 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 Holding Company has control

BML EduCorp Services- Subsidiary

##### C) Associate of the Group

Hero MotoCorp Limited

Hero FinCorp Limited

Rockman Industries Limited

Easy Bill Private Limited

Hero Electronix Private Limited

BM Munjal Energies Private Limited

Munjal ACME Packaging Systems Private Limited

Herox Private Limited

##### D) Key Management Personnel

Sh. Suman Kant Munjal

Smt. Renu Munjal

Sh. 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 Private Limited

Hero Wind Energy Private Limited

Raman Kant Munjal Foundation

##### F) Transactions with related parties

Nature of transaction	Name of related party	For the year ended	For the year ended
		March 31, 2024	March 31, 2023
<b>Inter- Corporate deposits received back (net)</b>	- Hero Wind Energy Private Limited	6,200.00	8,800.00
<b>Rental expense</b>	- Hero MotoCorp Limited	1.77	1.77
	- Raman Kant Munjal Foundation	0.70	0.70
<b>Interest Income</b>	- Hero Wind Energy Private Limited	299.89	1,109.95
<b>Dividend received</b>	<b>Total value of transactions with related parties</b>	<b>56,200.33</b>	<b>40,063.78</b>
	- Hero MotoCorp Limited	54,044.87	40,033.24
	- Hero FinCorp Limited	2,097.64	-
	- Rockman Industries Limited	54.55	27.27
	- Hero InvestCorp Private Limited	3.27	3.27
<b>Others</b>			
Insurance & Other Expenses (received) / Paid	- BML Munjal University	13.17	(2.04)
Sharing of Expenses (received) /Paid	- BML Munjal University	(12.60)	1.57
Donation given	- BML Munjal University	8,404.23	-

##### G) Balance outstanding with related parties :

Name of the Party	March 31, 2024	March 31, 2023
<b>Receivable:</b>		
- BML Munjal University	-	8,345.77
<b>Inter corporate deposits:</b>		
-Hero Wind Energy Private Limited	-	6,200.00
<b>Payable:</b>		
-Raman Kant Munjal Foundation	-	0.70



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

Particulars	F.Y 2023-24				F.Y 2022-23			
	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	54,044.87	20,886.84	(182.76)	74,748.95	40,033.24	16,204.29	(94.56)	56,142.97
Hero Electronix Private Limited	-	2,534.43	-	2,534.43	-	(285.80)	-	(285.80)
Hero Fincorp Limited	2,097.64	10,629.35	-	12,726.99	-	9,680.84	-	9,680.84
Munjal Acme Packagings Private Limited	-	5,040.71	-	5,040.71	-	5,280.97	-	5,280.97
Herrox Private Limited (Refer note 37 (ix))	-	(354.96)	(137.91)	(492.87)	-	(1,644.49)	-	(1,644.49)
Rockman Industries Limited	54.55	1,132.66	-	1,187.21	27.27	450.03	-	477.30
<b>Total</b>	<b>56,197.06</b>	<b>39,869.03</b>	<b>(320.67)</b>	<b>95,745.42</b>	<b>40,060.51</b>	<b>29,685.84</b>	<b>(94.56)</b>	<b>69,651.79</b>

During the previous financial year ended March 31, 2023, The Reserve Bank of India (RBI) had, by an order dated January 06, 2023, imposed a monetary penalty of Rs. 30.00 lakh (Rupees Thirty lakh only) for non-compliance with certain provisions of the "Core Investment Companies (Reserve Bank) Directions, 2016" and directions on "Information Technology Framework for the NBFC Sector". This action was based on the deficiencies in regulatory compliance and was not intended to pronounce upon the validity of any transaction or agreement entered into by the Holding Company with its customers.

**36 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.

**37 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 another CICs which is unregistered.

(ix) During the previous financial year ended March 31, 2023, the shareholding in Herrox Private Limited got reduced from 55.62% to 45.07%, subsequent to further issuance of shares by Herrox Private Limited. As the result of further issuance of equity shares by Herrox Private Limited, it has become associate for the Holding Company. The resulting loss of control has been accounted for in accordance with relevant Indian Accounting Standards, whereby, the assets and liabilities of the Herrox Private Limited along with related Non Controlling Interest have been derecognised and the Group's retained interest in the Herrox Private Limited has been recognised at fair value. The gain on account of loss of control over the Herrox Private Limited is amounted to Rs. 16,417.83 lakhs which is included in other income as "Gain on loss of control due to dilution of interest" in the Statement of Profit and Loss.

(x) 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-24		31-Mar-23	
				Amount outstanding as at the balance sheet date	% of Total	Amount outstanding	% of Total
Related Parties	Individually	No	Yes	-	0%	6,200.00	100%
Total of loans given (Refer Note 6)				-	0%	6,200.00	100%

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

M. No.: 096086

UDIN: 24096086BKDBKK5104

Place: Ludhiana

Date: 28 May 2024

**Renu Munjal**

Director

DIN :00012870

Place: New Delhi

Date: 28 May 2024

**Navin Raheja**

Director

DIN :00227685

Place: New Delhi

Date: 28 May 2024

**Ankit Sharma**

Company Secretary &

Compliance Officer

M.No. : A66940

Place: New Delhi

Date: 28 May 2024