

## **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

Date: 30.05.2022

Asst. Vice President, Listing Deptt.

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot C-1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai - 400 051

**Sub: Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) – Bahadur Chand Investments Private Limited (the Company)**

Dear Sirs,

The Board of directors of the Company on the recommendation of the members of the Audit Committee in their meeting held on May 30, 2022 had approved the standalone financial results of the Company for the quarter ended March 31, 2022 and audited standalone and consolidated financial results for the financial year ended March 31, 2022.

The declaration pursuant to Regulation 52(3)(a) of the Listing Regulations w.r.t. unmodified opinion on the financial results is also annexed herewith.

We also submit herewith the Audit Report dt. May 30, 2022 issued by M/s S.S Periwal & Co., Chartered Accountants (Firm Registration No. 001021N) Statutory Auditors of the Company, on the aforesaid financial results of the Company, which was duly placed before the Board.

We hereby also attach the asset cover certificate issued by the statutory auditors of the Company.

Pursuant to Regulation 23(9), of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the disclosure pertaining to related party transactions is also annexed herewith.

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Pursuant to the provisions of the Listing Regulations, we also enclose herewith initial and annual disclosures pursuant to Chapter XII- Operational Circular SEBI /HO /DDHS /P/CIR /2021/613 dt. August 10, 2021 as the Company falls under the definition of 'Large Corporate'.

The Board Meeting concluded at 05:30 pm (IST).

Kindly take the same on your records.

Thanking you,

**For Bahadur Chand Investments Private Limited**



**Saloni Agarwal**

**Company Secretary & Compliance Officer**

Encl.: As above





**INDEPENDENT AUDITORS' REPORT**

**TO THE BOARD OF DIRECTORS OF  
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

**Report on the audit of the Standalone Annual Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Audited Financial Results of Bahadur Chand Investments Private Limited (the "Company"), for the year ended March 31, 2022 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to best of our information and according to explanations given to us, the aforesaid standalone annual financial results:

- a. is presented in accordance with requirements of Regulation 52 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under sub-section (10) of Section 143 of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Standalone Financial Result*" 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 results 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 annual financial results.

**Management's Responsibilities for the Standalone Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/loss and other comprehensive income.



and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Board of Directors are 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 the Board of Directors 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 standalone annual financial results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matter

1. The standalone annual financial results includes the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. The standalone annual financial results includes the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and unpublished year to date figures up to the third quarter of the previous year which were subject to limited review by the predecessor audit firm.

Our report on the statement is not modified in respect of these matters.

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

CA Pankaj Periwal  
Partner

Membership No.: 096086  
UDIN: 22096086AJXFLF3080

Place: Ludhiana  
Date: 30 May 2022



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**Standalone statement of financial results for the quarter and year ended March 31, 2022**  
(All amounts in Rupees lakhs unless otherwise stated)

| Particulars   | For the quarter ended          |                   |                                | For the year ended |                   |
|---|--------------------------------|-------------------|--------------------------------|--------------------|-------------------|
|   | March 31, 2022                 | Dec 31, 2021      | March 31, 2021                 | March 31, 2022     | March 31, 2021    |
|   | (Un - audited)<br>Refer note 5 | (Un - audited)    | (Un - audited)<br>Refer note 6 | (Audited)          | (Audited)         |
| <b>INCOME</b>   |                                |                   |                                |                    |                   |
| Revenue from operations   |                                |                   |                                |                    |                   |
| Interest income   | 262.68                         | 0.85              | 53.01                          | 305.54             | 76.08             |
| Dividend income   | 24,019.94                      | 3.28              | 28,026.54                      | 38,321.09          | 38,669.51         |
| Net gain on fair value changes                                    | (3,209.27)                     | 1,655.32          | (1,182.93)                     | 1,674.17           | 2,878.23          |
| Other income  | 53.97                          | 147.43            | 163.73                         | 392.52             | 1,596.71          |
| <b>Total income (a)</b>   | <b>21,127.32</b>               | <b>1,806.88</b>   | <b>27,060.35</b>               | <b>40,693.32</b>   | <b>43,220.53</b>  |
| <b>EXPENSES</b>   |                                |                   |                                |                    |                   |
| Finance costs   | 8,290.69                       | 8,355.30          | 8,366.41                       | 33,511.09          | 35,629.43         |
| Depreciation and amortisation expenses                            | 0.18                           | 0.18              | 0.17                           | 0.72               | 0.41              |
| Other expenses  | 196.91                         | 21.35             | 344.02                         | 388.99             | 620.58            |
| <b>Total expenses (b)</b>   | <b>8,487.78</b>                | <b>8,376.83</b>   | <b>8,710.60</b>                | <b>33,900.80</b>   | <b>36,250.42</b>  |
| <b>Profit/ (loss) before tax (a - b) = (c)</b>                    | <b>12,639.54</b>               | <b>(6,569.95)</b> | <b>18,349.75</b>               | <b>6,792.52</b>    | <b>6,970.11</b>   |
| Tax expense:  |                                |                   |                                |                    |                   |
| - Current tax   | 1,455.46                       | 483.48            | 6,461.21                       | 4,028.75           | 8,204.96          |
| - Deferred tax (credit)/ charge                                   | (747.76)                       | 385.69            | (331.18)                       | 390.08             | 615.07            |
| - Income tax adjustment for earlier years                         | 504.61                         | -                 | 58.24                          | 525.72             | 58.24             |
| <b>Total tax expense (d)</b>                                      | <b>1,212.31</b>                | <b>869.17</b>     | <b>6,188.27</b>                | <b>4,944.55</b>    | <b>8,878.27</b>   |
| <b>Profit/ (loss) after tax (c - d) = (e)</b>                     | <b>11,427.23</b>               | <b>(7,439.12)</b> | <b>12,161.48</b>               | <b>1,847.97</b>    | <b>(1,908.16)</b> |
| Other comprehensive income  |                                |                   |                                |                    |                   |
| Items that will not be reclassified to profit & loss              | -                              | -                 | -                              | -                  | -                 |
| Items that will be reclassified to profit & loss                  | -                              | -                 | -                              | -                  | -                 |
| <b>Total other comprehensive income (f)</b>                       | <b>-</b>                       | <b>-</b>          | <b>-</b>                       | <b>-</b>           | <b>-</b>          |
| <b>Total comprehensive income (e + f)</b>                         | <b>11,427.23</b>               | <b>(7,439.12)</b> | <b>12,161.48</b>               | <b>1,847.97</b>    | <b>(1,908.16)</b> |
| <b>Paid up equity share capital (Face value of Rs. 100 each)</b>  |                                |                   |                                | <b>17.06</b>       | <b>17.06</b>      |
| <b>Reserves</b>   |                                |                   |                                | <b>308,052.28</b>  | <b>306,204.31</b> |
| <b>Earning per equity share ( Nominal Value of Rs. 100 each):</b> |                                |                   |                                |                    |                   |
| - Basic   | 66,974.74                      | (43,600.52)       | 74,477.80                      | 10,830.91          | (11,685.71)       |
| - Diluted   | 66,974.74                      | (43,600.52)       | 74,477.80                      | 10,830.91          | (11,685.71)       |

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**Standalone statement of assets and liabilities as at March 31, 2022**

(All amounts in Rupees lakhs unless otherwise stated)

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

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**Standalone statement of Cash Flows for the year ended March 31, 2022**

(All amounts in Rupees lakhs unless otherwise stated)

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



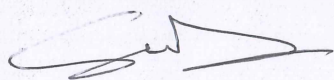
**Notes:**

- 1) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.
- 2) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
- 3) The financial results for the Group have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) The consolidated financial results include results of the following:

| Name of the company                       | % shareholding and voting power of Bahadur Chand Investments Private Limited | Consolidated as |
|---|--|-----------------|
| BML Educorp Services                      | 62.67%   | Subsidiary      |
| Herrox Private Limited                    | 55.64%   | Subsidiary      |
| Hero MotoCorp Limited                     | 20.04%   | Associate       |
| Hero FinCorp Limited                      | 20.34%   | Associate       |
| Munjal Acme Packaging Systems Pvt Limited | 44.13%   | Associate       |
| BM Munjal Energies Pvt. Ltd               | 14.52%   | Associate       |
| Rockman Industries Limited                | 6.00%  | Associate       |
| Easy Bill Limited                         | 33.45%   | Associate       |
| Hero Electronix Pvt Ltd                   | 17.35%   | Associate       |

- 5) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results have been reviewed/ audited by the Statutory Auditors.
- 6) The Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.
- 7) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as per 'Annexure 1' attached.
- 8) The main business of the Group is investment activity and the same is aggregated as a single segment. Accordingly, there are no separate reportable segments as per the Ind AS 108 on Operating Segments.
- 9) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.
- 10) The financial results of the Group for the year ended 31 March 2021, were audited by the previous auditors Vikas Ram & Associates, who have expressed an unmodified opinion vide report dated 28 June 2021 .

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



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



**Bahadur Chand Investments Private Limited**  
**Annexure 1**

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2022

| S. No. | Particulars   | As at 31 March 2022 | As at 31 March 2021 |
|--------|---|---------------------|---------------------|
| 1      | Debt equity ratio   | 2.31                | 2.31                |
|        | [Debt equity ratio is (Debt securities + Borrowings)/ Net worth]  |                     |                     |
| 2      | Net worth (Rs. In lakhs)  | 308,069.34          | 306,221.37          |
|        | Calculated as defined in Section 2(57) of the Companies Act, 2013   |                     |                     |
| 3      | Net profit after taxes (Rs. In lakhs)   | 1,847.97            | (1,908.16)          |
| 4      | Earnings per share  |                     |                     |
|        | Basic (in Rs.)  | 10,830.91           | (11,685.71)         |
|        | Diluted (in Rs.)  | 10,830.91           | (11,685.71)         |
| 5      | Debt service coverage ratio (No. of times)  | Not applicable      | Not applicable      |
| 6      | Interest service coverage ratio (no. of times)  | Not applicable      | Not applicable      |
| 7      | Current ratio   | 0.26                | 0.25                |
|        | [Current ratio is Current assets/ Current liabilities]  |                     |                     |
| 8      | Long term debt to working capital   | 37.62               | 47.79               |
| 9      | Bad debts to account receivable   | Not applicable      | Not applicable      |
| 10     | Current liability ratio   | 0.13                | 0.12                |
| 11     | Total debt to total assets ratio  | 0.69                | 0.69                |
| 12     | Debtor turnover ratio   | Not applicable      | Not applicable      |
| 13     | Inventory turnover ratio  | Not applicable      | Not applicable      |
| 14     | Operating margin  | Not applicable      | Not applicable      |
| 15     | Net profit margin   | 4.59%               | -4.58%              |
|        | Net Profit Margin - Net profit after tax / Revenue from operations  |                     |                     |
| 16     | Sector specific equivalent ratio  |                     |                     |
|        | (a) Capital ratio   | 0.43                | 0.42                |
|        | Adjusted net worth / Risk weighted assets as per applicable RBI guidelines  |                     |                     |
|        | (b) Leverage ratio  | 1.63                | 1.64                |
|        | Outside liabilities / Adjusted net worth as per applicable RBI guidelines   |                     |                     |
| 17     | Capital redemption reserve/debenture redemption reserve   | Not applicable      | Not applicable      |
|        | Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014. |                     |                     |
| 18     | Outstanding redeemable preference shares (Quantity and value)   | Not applicable      | Not applicable      |



**S.S. PERIWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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

### INDEPENDENT AUDITORS' REPORT

To The Board of Directors of  
**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

#### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Bahadur Chand Investments Private Limited (the "parent") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive Income of its associates, for the year ended 31<sup>st</sup> March 2022 ("the Statement"), being submitted by the parent pursuant to the requirement of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

#### **Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of, subsidiaries and associates referred to in other matters section below, the Consolidated Financial Results for the year ended 31 March 2022:

- (i) Included the annual financial results of following entities;

| Sr. No. | Name of Company                               |
|---------|---|
|         | <b>Subsidiaries</b>                           |
| 1.      | BML Educorp Services Private Limited          |
| 2.      | Herrox Private Limited                        |
|         | <b>Associates</b>                             |
| 3.      | Hero MotoCorp Limited                         |
| 4.      | Hero FinCorp Limited                          |
| 5.      | Munjal Acme Packaging Systems Private Limited |
| 6.      | Rockman Industries Limited                    |
| 7.      | Hero Electronix Private Limited               |

- (ii) is presented in accordance with the requirements of regulation 52 of the SEBI (Listing obligation and Disclosures requirements) Regulations, 2015, as amended; and

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



- (iii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the Indian Accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March 2022.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act")/ issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibility for Consolidated Financial Results**

This statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March 2022, has been compiled from the related audited/unaudited consolidated financial statements results for the year ended 31 March 2022 that give a true and fair view of the Consolidated net profit and consolidated other comprehensive income and other financial information of the group including its associates in accordance with recognition and measurement principles laid down in the Indian Accounting Standards, Prescribed under 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulations 52 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to





going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results for the year ended 31 March 2022 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 results.

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 52 of the listing regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial results 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.

### Others Matters

1. We did not audit the financial statements/financial information of 2 subsidiaries included in the consolidated financial results, which reflects total assets of Rs.35,746.51 Lacs as on 31 March 2022 and total Revenue of Rs.1,031.18 Lacs for the year ended 31 March 2022, total net loss after tax of Rs.4,764.09 Lacs for the year ended 31<sup>st</sup> March 2022 and total Comprehensive Loss of Rs.4,750.85 Lacs for the year ended 31 March 2022 and net Cash Flow of Rs.4077.99 Lacs for the year ended 31 March 2022, as considered in the consolidated financial statements. The aforesaid financial information has audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the management. Our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses subsidiaries, is bases solely on the report of the other auditors and the procedures performed by us as stated under auditor's Responsibility section above.
2. The Statement also includes the Group's Share of net Profit of Rs.42,838.48 Lacs (and other comprehensive income) for the year ended 31 March 2022, as considered in the statements, in respect of 2 associates, based on their financial results, whose Financial statements/Financial Information have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses subsidiaries, is bases solely on the report of the other auditors and the procedures performed by us as stated under auditor's Responsibility section above.
3. The Statement also includes the Group's Share of net loss (and other comprehensive income) of Rs.500.39 Lacs for the year ended 31 March 2022, as considered in the statements, in respect of 3 associates, based on their financial results, whose Financial statements/Financial Information have not been audited by us. These financial statements/Financial information are unaudited and have been furnished to by the management and our opinion and conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses associates, is bases solely on such unaudited financial statements/financial information. In our opinion and according to the



information and explanation given to us by the Board of Directors, these Financial Statements/Financial information are not material to the Group.

4. The consolidated financial results for the corresponding year ended 31 March 2021, included as comparative financial information in the Statement, were audited by Vikas Ram and Associates, Chartered Accountants, who have expressed an unmodified opinion on those financial statements, vide their report dated 27 September 2021. The report has been furnished to us by the management and has been relied upon by us for the purpose of our audit of the Statement.

Our report on the statements is not modified in respect of the above matter with respect to our reliance on the financial statements/financial information certified by the Board of the Directors.

For S.S. Periwal & Co.

Chartered Accountants

ICAI Firm Registration No.: 001021N

CA Pankaj Periwal  
Partner

Membership No.: 096086

UDIN: 22096086AJXFVR4730

Place: Ludhiana

Date: 30<sup>th</sup> May 2022



**Bahadur Chand Investments Private Limited**

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

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

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

**Consolidated statement of financial results for the year ended March 31, 2022**

(All amounts in Rupees lakhs unless otherwise stated)

| Particulars   | For the year ended |                    |
|---|--------------------|--------------------|
|   | March 31, 2022     | March 31, 2021     |
|   | (Audited)          | (Audited)          |
| <b>INCOME</b>   |                    |                    |
| Revenue from operations   |                    |                    |
| Interest income   | 329.16             | 106.85             |
| Dividend income   | 3.27               | 6.54               |
| Net gain on fair value changes  | 1,719.01           | 2,901.19           |
| Sale of services  | 869.47             | -                  |
| Other income  | 485.77             | 1,597.83           |
| <b>Total income (a)</b>   | <b>3,406.68</b>    | <b>4,612.41</b>    |
| <b>EXPENSES</b>   |                    |                    |
| Finance costs   | 33,511.09          | 35,629.63          |
| Employee benefit expenses   | 1,629.69           | 273.46             |
| Depreciation and amortisation expenses  | 497.47             | 482.31             |
| Other expenses  | 4,040.38           | 501.19             |
| <b>Total expenses (b)</b>   | <b>39,678.63</b>   | <b>36,886.59</b>   |
| <b>Profit before share of net profits of investment accounted for using equity method and tax (a - b) = (c)</b> | <b>(36,271.95)</b> | <b>(32,274.18)</b> |
| <b>Share in net profit/(loss) of associates (d)</b>   | <b>42,338.09</b>   | <b>59,093.91</b>   |
| <b>Profit/ (loss) before tax (c + d) = (e)</b>  | <b>6,066.14</b>    | <b>26,819.73</b>   |
| Tax expense:  |                    |                    |
| - Current tax   | 4,028.75           | 8,204.97           |
| - Deferred tax (credit)/ charge   | 1,719.47           | 5,377.22           |
| - Income tax adjustment for earlier years   | 525.72             | 58.24              |
| <b>Total tax expense (f)</b>  | <b>6,273.94</b>    | <b>13,640.43</b>   |
| <b>Profit/ (loss) after tax (e - f) = (g)</b>   | <b>(207.80)</b>    | <b>13,179.30</b>   |
| Other comprehensive income  |                    |                    |
| Items that will not be reclassified to profit & loss  | 13.24              | (1.60)             |
| Items that will be reclassified to profit & loss  | -                  | -                  |
| <b>Total other comprehensive income/(loss) for the year (h)</b>   | <b>13.24</b>       | <b>(1.60)</b>      |
| <b>Total comprehensive income (g + h)</b>   | <b>(194.56)</b>    | <b>13,177.70</b>   |
| <b>Net Profit/(Loss) for the year attributable to:</b>  |                    |                    |
| -Owners of the Company  | 1,871.27           | 13,478.48          |
| -Non controlling interests  | (2,079.07)         | (299.18)           |
| <b>Other comprehensive income for the year attributable to:</b>   |                    |                    |
| -Owners of the Company  | 8.30               | (1.00)             |
| -Non controlling interests  | 4.94               | (0.60)             |
| <b>Total comprehensive income for the year attributable to:</b>   |                    |                    |
| -Owners of the Company  | 1,879.57           | 13,477.48          |
| -Non controlling interests  | (2,074.13)         | (299.78)           |
| <b>Paid up equity share capital (Face value of Rs. 100 each)</b>  | <b>17.06</b>       | <b>17.06</b>       |
| <b>Reserves</b>   | <b>387,773.61</b>  | <b>385,894.03</b>  |
| <b>Earning per equity share ( Nominal Value of Rs. 100 each):</b>   |                    |                    |
| - Basic   | 11,016.12          | 82,537.09          |
| - Diluted   | 11,016.12          | 82,537.09          |



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

**Consolidated statement of assets and liabilities as at March 31, 2022**

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

| Particulars   | As at<br>31 March 2022<br>(Audited) | As at<br>31 March 2021<br>(Audited) |
|---|-------------------------------------|-------------------------------------|
| <b>Financial assets</b>   |                                     |                                     |
| (a) Cash and cash equivalents   | 5,060.88                            | 873.92                              |
| (b) Bank balances other than included in (a) above  | 25.00                               | 25.00                               |
| (c) Trade receivables   | 93.06                               | -                                   |
| (c) Loans   | 15,035.89                           | 58.68                               |
| (d) Investments   | 1,107,758.57                        | 1,113,647.85                        |
| (e) Other financial assets  | 9,336.76                            | 8,926.57                            |
|   | <b>1,137,310.16</b>                 | <b>1,123,532.02</b>                 |
| <b>Non-financial assets</b>   |                                     |                                     |
| (a) Current tax assets (net)  | 3,931.57                            | 787.00                              |
| (b) Property, plant and equipment   | 19,610.87                           | 20,024.69                           |
| (c) Capital Work-in-progress  | -                                   | 58.87                               |
| (d) Goodwill  | 194.27                              | 194.27                              |
| (e) Intangible assets   | 66.05                               | -                                   |
| (f) Other non financial assets  | 3,206.04                            | 4,854.21                            |
|   | <b>27,008.80</b>                    | <b>25,919.04</b>                    |
| <b>Total assets</b>   | <b>1,164,318.96</b>                 | <b>1,149,451.06</b>                 |
| <b>Liabilities and equity</b>   |                                     |                                     |
| <b>Liabilities</b>  |                                     |                                     |
| <b>Financial liabilities</b>  |                                     |                                     |
| (a) Trade payables  |                                     |                                     |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | 25.66                               | -                                   |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 353.78                              | 214.56                              |
| (b) Debt securities   | 670,464.54                          | 676,265.80                          |
| (c) Borrowings (other than debt securities)   | 42,500.00                           | 30,000.00                           |
| (d) Other financial liabilities   | 6,559.76                            | 6,757.97                            |
|   | <b>719,903.74</b>                   | <b>713,238.33</b>                   |
| <b>Non-financial liabilities</b>  |                                     |                                     |
| (a) Provisions  | 64.84                               | 31.34                               |
| (b) Deferred tax liabilities (net)  | 38,742.40                           | 37,022.92                           |
| (c) Other non-financial liabilities   | 1,152.57                            | 1,008.50                            |
|   | <b>39,959.81</b>                    | <b>38,062.76</b>                    |
| <b>Total liabilities</b>  | <b>759,863.55</b>                   | <b>751,301.09</b>                   |
| <b>Equity</b>   |                                     |                                     |
| (a) Equity share capital  | 17.06                               | 17.06                               |
| (b) Other equity  | 387,773.61                          | 385,894.03                          |
| (c) Non controlling interest  | 16,664.74                           | 12,238.88                           |
| <b>Total equity</b>   | <b>404,455.41</b>                   | <b>398,149.97</b>                   |
| <b>Total liabilities and equity</b>   | <b>1,164,318.96</b>                 | <b>1,149,451.06</b>                 |

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**Consolidated statement of Cash Flows for the year ended March 31, 2022**

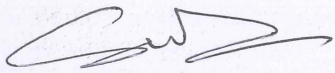
(All amounts in Rupees lakhs unless otherwise stated)

|   |          | For the year ended<br>31 March 2022 | For the year ended<br>31 March 2021 |
|---|----------|-------------------------------------|-------------------------------------|
|   |          | (Audited)                           | (Audited)                           |
| <b><u>Cash flow from operating activities</u></b>               |          |                                     |                                     |
| Profit after tax  |          | (207.80)                            | 13,179.30                           |
| <b>Adjustments for:</b>   |          |                                     |                                     |
| <b>Add:</b>   |          |                                     |                                     |
| Tax expense   |          | 6,273.94                            | 13,640.43                           |
| Depreciation and amortisation expense                           |          | 497.47                              | 482.31                              |
| Finance cost  |          | 33,511.09                           | 35,629.63                           |
| Provisions of diminution in investment                          |          |                                     |                                     |
| Provision for standard assets                                   |          | 60.00                               | -                                   |
| Loss on sale of property, plant and equipment                   |          | 0.28                                | 1.16                                |
| <b>Less:</b>  |          |                                     |                                     |
| Net gain on fair value changes                                  |          | 1,719.01                            | 2,901.19                            |
| Dividend income   |          | 3.27                                | 6.54                                |
| Interest income   |          | 329.16                              | 104.95                              |
| Share of associates   |          | 42,338.09                           | 59,093.91                           |
| Profit on sale of property, plant and equipment                 |          | 3.46                                | -                                   |
| Profit on sale of investments                                   |          | 480.54                              | 1,589.06                            |
| <b>Operating Profit / (Loss) before working capital changes</b> |          | <b>(4,738.56)</b>                   | <b>(762.84)</b>                     |
| <b>Adjustments for:</b>   |          |                                     |                                     |
| Increase/(Decrease) in financial and non-financial liabilities  |          | 295.72                              | 811.41                              |
| (Increase)/Decrease in other financial and non financial assets |          | 1,167.72                            | 926.49                              |
|   |          | <b>(3,275.12)</b>                   | <b>975.06</b>                       |
| Interest income received  |          | 329.16                              | 77.94                               |
| Dividend income received  |          | 38,321.09                           | 38,669.51                           |
| Less: Income tax paid (net of refund)                           |          | (7,699.03)                          | (8,654.48)                          |
| <b>Net cash (used) in operating activities</b>                  | <b>A</b> | <b>27,676.10</b>                    | <b>31,068.04</b>                    |
| <b><u>Cash flow from investing activities</u></b>               |          |                                     |                                     |
| Proceeds from sale of investments                               |          | 89,604.88                           | 402,135.23                          |
| Proceeds from sale of property, plant and equipment             |          | 14.83                               | 0.85                                |
| <b>Less:</b>  |          |                                     |                                     |
| Investment in associates (net off dividend received)            |          | -                                   | (14,105.24)                         |
| Fixed deposit created with bank                                 |          | -                                   | (25.00)                             |
| Inter corporate deposit given                                   |          | (15,000.00)                         |                                     |
| Purchase of investments at amortised cost                       |          |                                     |                                     |
| Purchase of property, plant and equipment                       |          | (102.48)                            | (90.28)                             |
| Purchase of investments   |          | (77,495.80)                         | (316,741.13)                        |
| <b>Net Cash generated from Investing Activities</b>             | <b>B</b> | <b>(2,978.57)</b>                   | <b>71,174.43</b>                    |
| <b><u>Cash flow from financing activities</u></b>               |          |                                     |                                     |
| Proceeds from/ (repayment of) borrowings                        |          | 12,500.00                           | (12,900.00)                         |
| Proceeds/(repayment) of debt securities                         |          | (9,645.93)                          | (44,257.45)                         |
| Proceeds received issue of equity instruments of the company    |          | 6,499.99                            | 4,500.99                            |
| Interest paid on debt securities and borrowings                 |          | (29,864.63)                         | (51,363.30)                         |
| <b>Net Cash (used in) financing activities</b>                  | <b>C</b> | <b>(20,510.57)</b>                  | <b>(104,019.76)</b>                 |
| <b>Net changes in cash and cash equivalents (A)+(B)+(C)</b>     |          | <b>4,186.96</b>                     | <b>(1,777.29)</b>                   |
| <b>Cash and Cash Equivalents at the beginning of the year</b>   |          | <b>873.92</b>                       | <b>2,651.21</b>                     |
| <b>Cash and Cash Equivalents at the end</b>                     |          | <b>5,060.88</b>                     | <b>873.92</b>                       |

**Notes:**

- 1) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.
- 2) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 30, 2022.
- 3) The financial results for the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results have been reviewed/ audited by the Statutory Auditors.
- 5) The figures for the quarter March 31, 2022 of the current financial year 2021-22 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter December 31, 2021 of the current financial year which were subjected to limited review by statutory auditors.
- 6) The figures of March 31, 2021 quarter is the balancing figure between the audited published figures of year ended March 31, 2021, which were subjected to audit and the unaudited unpublished figures of the nine months ended December 31, 2020, subjected to review.
- 7) Given that the Company is a Non-Banking Financial Company - Core Investment Company registered with RBI, which involve lending/investment within the Group, the impact of the covid pandemic has been limited and not material. The Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.
- 8) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as per 'Annexure 1' attached.
- 9) 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.
- 10) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.
- 11) The financial results of the Company for the quarter and year ended 31 March 2021, were audited by the previous auditors Vikas Ram & Associates, who have expressed an unmodified opinion vide report dated 28 June 2021 .

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



(X)  
**Suman Kant Munjal**  
Director  
DIN: 00002803  
Place: New Delhi  
Date: 30 May 2022



**Bahadur Chand Investments Private Limited**  
Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2022

| S. No. | Particulars  | As at 31 March<br>2022 | As at 31 March<br>2021 |
|--------|--|------------------------|------------------------|
| 1      | Debt equity ratio<br>[Debt equity ratio is (Debt securities + Borrowings)/ Net worth]  | 1.84                   | 1.83                   |
| 2      | Net worth (attributable to the owners of the Company) (Rs. In lakhs)   | 387,790.67             | 385,911.09             |
| 3      | Net profit after taxes (Rs. In lakhs)  | 1,879.56               | 13,477.48              |
| 4      | Earnings per share   |                        |                        |
|        | Basic (in Rs.)   | 11,016.04              | 82,537.09              |
|        | Diluted (in Rs.)   | 11,016.04              | 82,537.09              |
| 5      | Debt service coverage ratio (No. of times)   | Not applicable         | Not applicable         |
| 6      | Interest service coverage ratio (no. of times)   | Not applicable         | Not applicable         |
| 7      | Current ratio  | 0.41                   | 0.39                   |
| 8      | Long term debt to working capital  | 21.14                  | 25.76                  |
| 9      | Bad debts to account receivable  | Not applicable         | Not applicable         |
| 10     | Current liability ratio  | 0.14                   | 0.12                   |
| 11     | Total debt to total assets ratio   | 0.62                   | 0.62                   |
| 12     | Debtor turnover ratio  | 9.34                   | Not applicable         |
| 13     | Inventory turnover ratio   | Not applicable         | Not applicable         |
| 14     | Operating margin   | Not applicable         | Not applicable         |
| 15     | Net profit margin  | -7.11%                 | 437.19%                |
| 16     | Sector specific ratios   | Not applicable         | Not applicable         |
| 17     | Capital redemption reserve/debenture redemption reserve<br>Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014. | Not applicable         | Not applicable         |
| 18     | Outstanding redeemable preference shares (Quantity and value)  | Not applicable         | Not applicable         |

(Amount in Rs. lakhs)

Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

| S. No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty  |  | Type of related party transaction   | Value of the related party transaction as approved by the audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction |                 | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments |      |        | Details of the loans, inter-corporate deposits, advances or investments |                   |        |                   |   |
|--------|--|------------------------------|--|-------------------------------------|---|--|---|-----------------|---|------|--------|---|-------------------|--------|-------------------|---|
|        |  | Name                         | Relationship of the counterparty with the listed entity or its subsidiary  |                                     |   |  | Opening balance   | Closing balance | Nature of indebtedness (loan/issuance of debt/any other etc.)   | Cost | Tenure | Nature (loan/advance/inter-corporate deposit/investment)                | Interest Rate (%) | Tenure | Secured/unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| 1      | Bahadur Chand Investments Private Limited                                      | Hero Wind Energy Pvt Limited |  | Intercompany deposit given          | 15,000.00   | 15,000.00  | -   | 15,000.00       | None  |      |        |   |                   |        |                   |   |
| 2      | Bahadur Chand Investments Private Limited                                      | Hero Wind Energy Pvt Limited |  | Interest income                     | Not applicable  | 263.09   |   |                 |   |      |        |   |                   |        |                   |   |
| 3      | Bahadur Chand Investments Private Limited                                      | Hero MotoCorp Limited        | Associate of the Company   | Dividend received                   | Not applicable  | 24,019.94  | -   | -               |   |      |        |   |                   |        |                   |   |
| 4      | Bahadur Chand Investments Private Limited                                      | Hero FinCorp Limited         | Associate of the Company   | Dividend received                   | Not applicable  | -  | -   | -               |   |      |        |   |                   |        |                   |   |
| 5      | Bahadur Chand Investments Private Limited                                      | Rockman Industries Limited   | Associate of the Company   | Dividend received                   | Not applicable  | -  | -   | -               |   |      |        |   |                   |        |                   |   |
| 6      | Bahadur Chand Investments Private Limited                                      | Hero InvestCorp Pvt Limited  | Enterprises in which key management personnel and relatives of such personnel are able to exercise significant influence | Dividend received                   | Not applicable  | 3.27   | -   | -               |   |      |        |   |                   |        |                   |   |
| 7      | BML Educorp Services *   | BML Munjal University        | Enterprises over which key management personnel or their relatives of the Group company has significant influence        | Insurance & Other Expenses received | Not applicable  | (21.66)  | 8,364.10  | 8,346.24        |   |      |        |   |                   |        |                   |   |
| 8      | BML Educorp Services *   | BML Munjal University        | Enterprises over which key management personnel or their relatives of the Group company has significant influence        | Sharing of Expenses Paid            | Not applicable  | 3.81   |   |                 |   |      |        |   |                   |        |                   |   |
| 9      | BML Educorp Services *   | Raman Kant Munjal Foundation | Enterprises over which key management personnel or their relatives of the Group company has significant influence        | Rent Given                          | Not applicable  | 0.01   | -   | -               |   |      |        |   |                   |        |                   |   |

\* Related party transactions of the related parties of Group (on annual basis)





**S.S. PERIWAL & CO.**  
**CHARTERED ACCOUNTANTS**

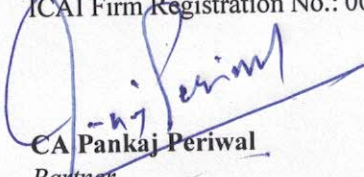
Head Office: J-45, Basement, Vikaspuri,  
Outer Ring Road, Pillar No. 9,  
New Delhi-110018  
Mobile: 94172-40316  
E-mail: ssperiwal73@gmail.com

**To whom it may concern**

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

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Company has maintained assets cover of 1.45 times as on 31.03.2022 (calculation as per statement of asset coverage ratio available for the **unsecured debt securities**) as per terms of the offer documents/information memorandum and/or debenture trust deed in respect of non-convertible debt securities issued by the Company.

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

  
CA Pankaj Periwai  
Partner

Membership No.: 096086  
UDIN: 22096086AJXJMU2415



Place: Ludhiana  
Date: 30 May 2022

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





**S.S. PERIWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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

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

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

Dear Sir,

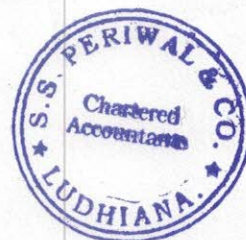
We have verified the records and documents of the Bahadur Chand Investments Private Limited, having Corporate Identification No U65921DL1979PTC331322 and registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase - II, New Delhi - 110070.

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

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

*[Signature]*  
CA Pankaj Periwal  
Partner

Membership No.: 096086  
UDIN: 22096086AJXJYA1619



Place: Ludhiana  
Date: 30 May 2022

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

## **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

Date: 30.05.2022

Asst. Vice President, Listing Deptt.

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot C-1, Block G,

Bandra Kurla Complex,

Bandra (E),

Mumbai - 400 051

**Sub: Declaration of unmodified opinion with Audit Report on Annual Audited Financial Statements for the quarter and financial year ended March 31, 2022**

Dear Sirs,

Pursuant to the provisions of Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is declared that the Statutory Auditors of the Company M/s S.S. Periwal & Co., Chartered Accountants (Firm Registration No. 001021N) has expressed an unmodified opinion on the financial results for the quarter ended March 31, 2022 and audited financial results for the financial year ended March 31, 2022.

Kindly take the same on your records.

Thanking you,

**For Bahadur Chand Investments Private Limited**



**Saloni Agarwal**

**Company Secretary & Compliance Officer**





## 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

April 27, 2022

Asst. Vice President, Listing Deptt.  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Sub: Large Corporate disclosure pursuant to Chapter XII- Operational Circular SEBI /HO /DDHS /P/CIR /2021/613 dt. August 10, 2021**

Dear Sirs,

Please find the initial disclosure pursuant to SEBI Circular SEBI /HO /DDHS /P/CIR /2021/613 dt. August 10, 2021.

| S. No. | Particulars  | Details                                   |
|--------|--|---|
| 1.     | Name of the Company  | Bahadur Chand Investments Private Limited |
| 2.     | CIN  | U65921DL1979PTC331322                     |
| 3.     | Outstanding borrowings of the Company as on March 31, 2022 (in Rs. Crore)  | 6199.96                                   |
| 4.     | Highest Credit Rating during the previous FY along with name of the CRA  | AA (Double A) ICRA Limited                |
| 5.     | Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework | National Stock Exchange of India Ltd.     |

We confirm that we are a Large Corporate as per the applicability criteria given under Chapter XII of SEBI Operational circular dated August 10, 2021.

Kindly take the same on your records.

Thanking you,

**For Bahadur Chand Investments Private Limited**

  
**Saloni Agarwal**  
**Company Secretary & Compliance Officer**  
**Contact: 9911639778**



## 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

May 4, 2022

Asst. Vice President, Listing Deptt.  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E),  
Mumbai - 400 051

**Sub: Annual Disclosure by Bahadur Chand Investments Private Limited identified as a Large Corporate pursuant to Chapter XII- Operational Circular SEBI /HO /DDHS /P/CIR /2021/613 dt. August 10, 2021**

Dear Sirs,

Please find the below details pursuant to Chapter XII- Operational Circular SEBI /HO /DDHS /P/CIR /2021/613 dt. August 10, 2021

1. Name of The Company : Bahadur Chand Investments Private Limited
2. CIN : U65921DL1979PTC331322
3. Report filed for FY : 2021-22
4. Details of the current block (all figures in Rs. crore):

| S. No. | Particulars  | Details<br>Rs. (in Crores) |
|--------|--|----------------------------|
| 1      | 2-year block period (specify financial years)  | 2021-22, 2022-23           |
| 2      | Incremental borrowing done in FY<br><b>(a)</b>   | 150                        |
| 3      | Mandatory borrowing to be done through debt securities in FY 2021-22<br><b>(b) = (25% of a)</b>  | 37.5                       |
| 4      | Actual borrowings done through debt securities in FY 2021-22<br><b>(c)</b>   | 0                          |
| 5      | Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22<br><b>(d)</b>   | Nil                        |
| 6      | Quantum of (d), which has been met from (c)<br><b>(e)</b>  | Nil                        |
| 7      | Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22<br>{after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22<br><b>(f) = (b)-[(c)-(e)]</b> | 37.5                       |

## 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

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

| S. No. | Particulars  | Details<br>Rs. (in Crores) |
|--------|--|----------------------------|
| 1      | 2-year block period  | 2020-21 and 2021-22        |
| 2      | Amount of fine to be paid for the block, if applicable<br>Fine = 0.2% of {(d)-(e)} | Nil                        |

Thanking you,

For Bahadur Chand Investments Private Limited



Saloni Agarwal

Company Secretary & Compliance Officer

Contact: 9911639778

