

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

Chapter – XVII – Listing of Commercial Papers

(Pursuant to the Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021)

1. Issuer details:

1.1. Details of the issuer:

(i) Name, Address, CIN and PAN -

| | | |
|---------------------------------|---|--|
| Name | : | Bahadur Chand Investments Private Limited |
| Registered Office of Issuer | : | The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070 |
| Corporate Office of Issuer | : | 37, Community Centre, Basant Lok, Vasant Vihar, New Delhi 110 057 |
| Compliance Officer of Issuer | : | Saloni Agarwal |
| PAN | : | AAACB6706F |
| CFO of the Issuer | : | N.A |
| Corporate Identification Number | : | U65921DL1979PTC331322 |
| Contact No. | : | 011-47619310 |
| Website | : | www.bahadurchandinvestments.com |

(ii) Line of business: **Non-Banking Finance Company – Core Investment Company**

(iii) Chief Executive (Managing Director / President/ CEO / CFO): Mrs. Renu Munjal

(iv) Group affiliation (if any). – **Shri B.M. Munjal-Hero Group**

1.2. Details of the directors:

| Name and Designation | DIN | Age | Address | Director since | List of other directorships |
|-----------------------------|----------|-----|--|----------------|-----------------------------|
| Mrs Renu Munjal (Director) | 00012870 | 66 | B-109, Greater Kailash - 1, New Delhi-110048 | 20-05-2010 | Attached as Exhibit-I |
| Mr. Pawan Munjal (Director) | 00004223 | 67 | B-109, Greater Kailash – 1, New Delhi-110048 | 20-05-2010 | Attached as Exhibit-I |

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| | | | | | |
|--|----------|----|--|------------|-----------------------|
| Mr. Suman Kant Munjal (Director) | 00002803 | 68 | K-5 Lane, W 12 Western Avenue, Sainik Farms, Delhi - 110062 | 20-05-2010 | Attached as Exhibit-I |
| Mr. Suresh Shetty (Independent Director) | 00316830 | 74 | House No. 35, Ranjit Singh Block, Aisan Games Village, Andrewsganj, Delhi - 110049 | 31-08-2022 | Attached as Exhibit-I |

1.3. Details of change in directors in last three financial years including any change in the current year:

| Name and Designation and DIN | Date of Appointment / Resignation | Date of Cessation (in case of resignation) | Remarks (viz. reasons for change etc.) |
|--|-----------------------------------|--|--|
| Mr. Suresh Shetty (Independent Director) | 31-08-2022 | N.A | Appointed as an Independent Director |

1.4. List of top 10 holders of equity shares of the Company as on date or the latest quarter end i.e. December 31, 2022

| Sr. No | Name and Category of shareholder | Total no. of equity shares | No. of shares in Demat form [#] | Total shareholding as % of total no. of equity shares |
|--------|---------------------------------------|----------------------------|--|---|
| 1 | Pawan Munjal (on behalf of BMOP) | 5,318 | 4,931 | 31.17% |
| 2 | Suman Kant Munjal (on behalf of BMOP) | 4,808 | 4,421 | 28.18% |
| 3 | Renu Munjal (on behalf of BMOP) | 4,806 | 4,420 | 28.17% |

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| | | | | |
|---|---|-------|-------|--------|
| 4 | Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP) | 2,080 | 2,080 | 12.19% |
| 5 | Suman Kant Munjal | 50 | 50 | 0.29% |

#Note: 387 shares, 387 shares and 386 shares held by Mr. Pawan Munjal, Mr. Suman Kant Munjal and Mrs. Renu Munjal respectively on behalf on M/s Brijmohan Lal Om Parkash, Partnership Firm are held in physical form.

1.5. Details of the statutory auditor:

| Name and address | Date of appointment | Remarks |
|--|---------------------|---------|
| M/s S.S.PERIWAL & CO. CHARTERED ACCOUNTANTS J-45, Basement, Vikaspuri Outer Ring Road, Pillar No. 9 New Delhi – 110018 | November 11, 2021 | - |

1.6. Details of the change in statutory auditors in last three financial years including any change in the current year:

| Name, address | Date of Appointment / Resignation | Date of Cessation (in case of resignation) | Remarks (viz. reasons for change etc.) |
|---|-----------------------------------|--|--|
| Vikas Ram & Associates Chartered Accountants 118, Raman Enclave Rishi Nagar, Ludhiana- 141001 | September 29, 2017 | November 11, 2021 | - |

1.7 List of top 10 debt securities holders (as on December 31, 2022):

| Sr. No | Name of Holder | Category | Face Value (INR Crores) | Holding % of debt securities as a percentage of total debt securities outstanding of the issuer |
|--------|---------------------|-------------|-------------------------|---|
| 1 | ICICI Prudential MF | Mutual Fund | 400 | 7.37% |
| 2 | Kotak MF | Mutual Fund | 175 | 3.22% |
| 3 | Axis MF | Mutual Fund | 75 | 1.38% |

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| | | | | |
|-------|--------------------------|----------------------------|-------------|--------------|
| 4 | Standard Chartered | Foreign Portfolio Investor | 875 | 16.12% |
| 5 | HSBC | Foreign Portfolio Investor | 500 | 9.20% |
| 6 | Brijmohan Lal Om Parkash | Partnership Firm | 3400 | 62.67% |
| Total | | | 5425 | 100 % |

* Mutual Funds have invested through various schemes

1.8 List of top 10 CP holders as December 31, 2022:

| S. No. | Name of CP holder | Category | Face value of CP holding | CP holding percentage as a percentage of total CP |
|--------|--|----------|--------------------------|---|
| | | | (INR Crores) | outstanding of the issuer |
| 1 | Nippon Life India Trustee Ltd./Nippon India Ultra | CP | 50 | 4.08 |
| 2 | Nippon Life India Trustee Ltd./Nippon India Money Market | CP | 50 | 4.08 |
| 3 | Nippon Life India Trustee Ltd./Nippon India Money Market | CP | 100 | 8.16 |
| 4 | Aditya Birla Sun Life Trustee | CP | 100 | 8.16 |
| 5 | Kotak Mahindra Trustee Co./Kotak Money Market | CP | 100 | 8.16 |
| 6 | HDFC Trustee Co.A/C-HDFC Money Market Fund | CP | 200 | 16.32 |
| 7 | Axis Mutual Fund Trustee Ltd./Axis Moneymarket | CP | 50 | 4.08 |
| 8 | Axis Mutual Fund Trustee Ltd./Axis Ultrashot | CP | 50 | 4.08 |
| 9 | HDFC Trustee Co.Ltd./HDFC ULTRA SHORT TERM | CP | 40 | 3.26 |
| 10 | HDFC Trustee Co.Ltd./HDFC MONEY MARKET FUND | CP | 85 | 6.93 |
| 11 | Aditya Birla Sun Life Trustee/Aditya Birla Sunlife Money | CP | 150 | 12.24 |
| 12 | Nippon Life India Trustee/Nippon India Money Market | CP | 100 | 8.16 |

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| | | | | |
|----|--|----|------|----------------|
| 13 | Nippon Life India Trustee/Nippon India Ultra Short | CP | 50 | 4.08 |
| 14 | Kotak Mahindra Bank | CP | 100 | 8.16 |
| | Total | | 1225 | 100.00% |

2. Material Information:

2.1. Details of all default/s and/or delay in payments of interest and principal of CPs, (including technical delay), debt securities, term loans, external commercial borrowings and other financial indebtedness including corporate guarantee issued in the past 5 financial years including in the current financial year.

N.A.

2.2. Ongoing and/or outstanding material litigation and regulatory strictures, if any. - **N.A.**

2.3. Any material event/ development having implications on the financials/credit quality including any material regulatory proceedings against the Issuer/promoters, tax litigations resulting in material liabilities, corporate restructuring event which may affect the issue or the investor's decision to invest / continue to invest in the CP. -

None. However, in this regard, for good order and in the interests of full disclosure, we have set out details below of a certain tax proceeding pending against Hero MotoCorp Limited ("HMCL"):

HMCL has appealed against an income tax demand of Rs. 2,336.71 Crore (including interest) pertaining to re-assessment of Hero Investments Private Limited's ("HIPL") income for financial year 2010-11. HIPL was merged into HMCL with effect from January 1, 2013 and the aforesaid income tax demand relates to the period prior to the amalgamation of HIPL with HMCL. [Based on a legal opinion obtained by HMCL and the fact that HIPL had made full disclosure at the time of the original assessment, HMCL believes that the present demand and orders passed are not sustainable on merits]. HMCL has an indemnity from BMOP, promoters of the Issuer, which could cover such liability if it crystallises.

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3. Details of borrowings of the company, as on the latest quarter end i.e. December 31, 2022:

3.1. Details of debt securities and CPs: -

Non-Convertible Debentures as on December 31, 2022

| S. No. | Debenture Series and ISIN | Tenor / Period of Maturity year | Coupon (%) | Amount (Rs. In Crores) | Date of Allotment | Redemption Date / Schedule | Credit Rating | Secured / Unsecured | Details of Security | Other details |
|--------|---|---------------------------------|------------|------------------------|-------------------|----------------------------|---------------|---------------------|---------------------|---------------|
| 1 | Unsecured Zero Coupon Non-Convertible Redeemable Debentures ISIN - Nil | 10 | 0.00 % | 3400 | March 29, 2017 | March 29, 2027 | N.A. | Unsecured | N.A. | - |
| 2 | 9.34% Unsecured Listed Non-Convertible Redeemable Debentures ISIN - INE087M08076 | 3 | 9.34 % | 500 | Sep 09, 2020 | Sep 24, 2023 | [ICRA] AA | Unsecured | N.A. | |
| 3 | 7.55% Unsecured Listed Non-Convertible Redeemable Debentures ISIN - INE087M08050 | 4 | 7.55 % | 650 | March 02, 2020 | March 01, 2024 | [ICRA] AA | Unsecured | N.A. | |
| 4 | 9.95% Unsecured Listed Non-Convertible | 4 | 9.95 % | 875 | March 09, 2020 | March 08, 2024 | [ICRA] AA | Unsecured | N.A. | - |

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Details of Commercial Paper as on December 31, 2022

| Series | ISIN | Tenor/ period of mat ur ity (in day s) | Cou pon | Amou nt issued (in crores) | Date of allotme nt | Redempt ion date/ schedule | Credit rating | Secur ed/ Unsec ured | Secur ity | Other details viz. details of IPA, details of CRA |
|--------|------------------|--|------------|--|--------------------------|----------------------------------|-----------------------------|-------------------------------|--------------|---|
| CP | INE087M14A K6 | 358 | 5.95% | 50.00 | 2-Mar- 22 | 22-Feb- 23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A K6 | 358 | 5.95% | 50.00 | 2-Mar- 22 | 22-Feb- 23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A L4 | 366 | 5.95% | 100.00 | 2-Mar- 22 | 2-Mar-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A Q3 | 242 | 7.40% | 200.00 | 11-Jul- 22 | 9-Mar-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A S9 | 363 | 7.90% | 100.00 | 6-Jul-22 | 3-Jul-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A S9 | 363 | 7.40% | 100.00 | 6-Jul-22 | 3-Jul-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A R1 | 365 | 7.90% | 50.00 | 8-Jul-22 | 7-Jul-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |

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| | | | | | | | | | | |
|----|------------------|-----|-------|--------|---------------|----------------|-----------------------------|---------------|----|------------------------|
| CP | INE087M14A R1 | 365 | 7.90% | 50.00 | 8-Jul-22 | 7-Jul-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A T7 | 327 | 8.15% | 40.00 | 15-Sep- 22 | 7-Aug-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A T7 | 327 | 8.15% | 85.00 | 15-Sep- 22 | 7-Aug-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A U5 | 356 | 8.20% | 150.00 | 15-Sep- 22 | 5-Sep-23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A V3 | 366 | 8.20% | 100.00 | 15-Sep- 22 | 15-Sep- 23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A V3 | 366 | 8.20% | 50.00 | 15-Sep- 22 | 15-Sep- 23 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |
| CP | INE087M14A W1 | 83 | 7.50% | 100.00 | 25-Dec- 22 | 16-02- 2023 | ICRA A1+, CARE A1+ | Unsec ured | NA | CRA - CARE, ICRA |

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3.2. Details of secured/ unsecured loan facilities/ bank fund based facilities/ rest of the borrowing, if any, including hybrid debt like foreign currency convertible bonds (FCCB), optionally convertible debentures / preference shares from banks or financial institutions or financial creditors, as on last quarter end: i.e. December 31, 2022

Unsecured Loan

| S. No. | Lender's Name | Nature of Facility | Amount Sanctioned (Rs. In Crores) | Principal Amount Outstanding (Rs. In Crores) | Repayment Date / Schedule |
|--------|-----------------------------|--------------------|-----------------------------------|--|---|
| 1 | Standard Chartered Capital | Term Loan | 135 | 135 | Apr 28, 2025 |
| 2. | Citicorp Finance India Ltd. | Term Loan | 150 | 150 | May 26, 2023 |
| 3. | Axis Finance Limited | Term Loan | 50 | 50 | Payable 40% after 24 months and 60% of the principle amount of the facility to be repaid at the end of 3 year |
| 4. | Axis Finance Limited | Term Loan | 125 | 125 | Payable 40% after 24 months and 60% of the principle amount of the facility to be repaid at the end of 3 year |

3.3. The amount of corporate guarantee or letter of comfort issued by the issuer along with name of the counterparty (like name of the subsidiary, JV entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account (DSRA) guarantees/ any put option etc.

N.A.

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4. Issue Information:

4.1. Details of current tranche including ISIN, amount, date of issue, maturity, all credit ratings including unaccepted ratings, date of rating, name of credit rating agency, its validity period, details of issuing and paying agent and other conditions, if any.

| ISIN | Amount | Issue Date | Maturity | Current Credit Rating | Date of Rating | Name of CRA | Validity Period of Rating | IPA |
|--------------|---------------|------------|----------|-----------------------|----------------|--------------|--------------------------------------|-------------------------------|
| INE087M14AX9 | 2,000,000,000 | 06-02-23 | 06-02-24 | A1+ A1+ | 23-01-23 | ICRA CARE | THROUGHOUT LIFE OF INSTRUMENTS | KOTAK MAHINDRA BANK LTD |

We hereby declare that the rating is valid as at the date of issuance and listing, details of issuing and paying agent and other conditions.

4.2. CP borrowing limit, supporting board resolution for CP borrowing, details of CP issued during the last 15 months.

Board Resolution dated March 07, 2018 for the amount of Rs 2500 Crores - Attached as Exhibit II

Details of CP issued during last 15 months as 31.12.2022 - Attached as Exhibit III

4.3. End-use of funds.

To repay/ re-finance existing debt

4.4. Credit Support/enhancement (if any): NONE

- (i) Details of instrument, amount, guarantor company: NIL
- (ii) Copy of the executed guarantee: NIL
- (iii) Net worth of the guarantor company: NIL
- (iv) Names of companies to which guarantor has issued similar guarantee: NIL
- (v) Extent of the guarantee offered by the guarantor company: NIL
- (vi) Conditions under which the guarantee will be invoked: NIL

4.5 Where an issue is made by an issuer who has been in existence for less than three years, a disclosure that the issue is open for subscription only to Qualified Institutional Buyers.

Not Applicable

5 Financial Information:

5.1.

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- a) Audited / Limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, for last three years along with latest available financial results, if the issuer has been in existence for a period of three years and above; or,
- b) Audited/ limited review half yearly consolidated (wherever available) and standalone financial information (Profit & Loss statement, Balance Sheet and Cash Flow statement) along with auditor qualifications, if any, pertaining to the years of existence, if the issuer has been in existence for less than three years. **Not Applicable**

For Audited financial statements – Exhibit 5.1

5.2. Latest audited financials should not be older than six month from the date of application for listing.

5.3 Provided that listed issuers (who have already listed their specified securities and/or 'Non-convertible Debt Securities' (NCDs) and/or 'Non-Convertible Redeemable Preference Shares' (NCRPS)) who are in compliance with continuous listing conditions mentioned at paragraphs 7-10 below, may file unaudited financials with limited review for the stub period in the current financial year, subject to making necessary disclosures in this regard including risk factors.

Refer Limited Review Financials – Exhibit 5.2

5.4 Latest available limited review quarterly financial results in case an issuer is not having any listed specified securities and is required to prepare such quarterly basis for consolidation of financial results of its holding company, under the requirement of any applicable law(s). Not Applicable

6. Asset Liability Management (ALM) Disclosures:

6.1. NBFCs/ HFCs seeking to list their CPs shall also make disclosures as specified in Chapter III of this circular.

6.2 On approval of the listing application by the concerned stock exchange(s), the disclosures so provided along with the application for listing, shall be made available on the website of the concerned stock exchange(s).

Refer Exhibit 6.1 for ALM Disclosures

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7. Undertaking

The aforesaid Disclosure Document contains all the disclosures as prescribed under Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and SEBI Operational Circular for issue and listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated August 10, 2021, as amended from time to time.

Signed By:

Name: Saloni Agarwal

**Designation: Company Secretary &
Compliance Officer**

Date: 06.02.2023

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EXHIBIT I: DETAILS OF OTHER DIRECTORSHIPS AND INTEREST IN OTHER ENTITIES

Mr. Suman Kant Munjal

| Sl. No. | Names of the Companies/bodies corporate/firms/association of individuals | Nature of interest or concern/ Change in interest or concern |
|---------|--|--|
| 1. | Hero MotoCorp Ltd. | Director |
| 2. | Rockman Industries Limited | Whole Time Director |
| 3. | Halo General Insurance Limited | Additional Director |
| 4. | Rockman Auto Private Limited | Director |
| 5. | Survam Investments Private Limited | Member |
| 6. | Bahadur Chand Investments Pvt. Ltd. | Director |
| 7. | Queen Building Solutions Pvt Ltd. | Member |
| 8. | Hero Investcorp Pvt Ltd | Director |
| 9. | Munjal Acme Packaging Systems Pvt. Ltd. | Director |
| 10. | Hero Steels Limited | Director |
| 11. | Hero Corporate Services Private Limited | Director |
| 12. | Easy Bill (P) Limited | Member |
| 13. | Hero Electronix Private Limited | Director |
| 14. | Mybox Technologies Private Limited | Director |
| 15. | Hero Future Energies Pvt. Ltd. | Member |
| 16. | Ahammune Bioscience Pvt. Ltd. | Member |
| 17. | Data Resolve Technologies Pvt. Ltd. | Member |
| 18. | Tessolve Semiconductors Pvt Ltd | Director |
| 19. | Survam Private Limited | Director |
| 20. | BML EduCorp Services | Director |
| 21. | Survam Partners LLP | Designated Partner |
| 22. | Suman Kant & Sons | Karta |
| 23. | HeroX Private Limited | Director and Member |
| 24. | BMU Incubation Foundation | Director and Member |
| 25. | Brijmohan Lal Om Parkash | Partner |
| 26. | Hero Holdings | Partner |
| 27. | Rockman Advanced Composites Private limited | Director |
| 28. | Fino Payment Bank | Member |
| 29. | National Stock Exchange of India Limited | Member |
| 30. | Hero Fincorp Ltd. | Member |

Mr. Pawan Munjal

| S. No. | Names of the Companies/bodies corporate/firms/association of individuals | Nature of interest or concern/ Change in interest or concern |
|--------|--|--|
| 1. | Hero MotoCorp Ltd. | Chairman, Managing Director & CEO & Member |
| 2. | Hero FinCorp Ltd. | Chairman, Director & Member |
| 3. | Rockman Industries Ltd. | Director & Member |
| 4. | Bahadur Chand Investments Private Limited | Director & Member |
| 5. | Munjal Acme Packaging Systems Private Ltd. | Director & Member |
| 6. | PAN Mining Private Limited | Director & Member |
| 7. | Hero Investcorp Private Ltd. | Director & Member |

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

| | | |
|-----|--------------------------------------|---------------------------|
| 8. | Hero Future Energies Private Limited | Member |
| 9. | Hero Electronix Private Limited | Member |
| 10. | Easy Bill Private Ltd. | Member |
| 11. | BM Munjal Energies Private Limited | Member |
| 12. | Indian School of Business | Director |
| 13. | BML EduCorp Services | Member |
| 14. | Hero Future Energies Global Limited | Director |
| 15. | Pawan Kant & Sons HUF | Karta/ Member |
| 16. | Raman Kant & Bros Association | Member |
| 17. | Brijmohan Lal Om Parkash | Partner |
| 18. | Pawan Munjal Family Trust | Trustee |
| 19. | Pawan Munjal Trust | Trustee |
| 20. | The Punjab Public School, Nabha | Member of Governing Board |
| 21. | Cosmic APA LLP | Designated Partner |
| 22. | Raman Kant Munjal Foundation | Trustee |
| 23. | BML Munjal Foundation | Trustee |

Mrs. Renu Munjal

| SI No. | Names of the Companies/bodies corporate/firms/association of individuals | Nature of interest or concern/ Change in interest or concern |
|--------|--|--|
| 1. | Hero FinCorp Ltd. | Managing Director |
| 2. | Hero Housing Finance Limited | Director |
| 3. | Hero MotoCorp Limited | Member |
| 4. | Munjal Acme Packaging Systems Private Limited | Director |
| 5. | Rockman Auto Private Limited | Director |
| 6. | Bahadur Chand Investments Private Limited | Director |
| 7. | Hero InvestCorp Private Limited | Director |
| 8. | Hero Electronix Private Limited | Director |
| 9. | BM Munjal Energies Private Limited | Director |
| 10. | Hero Future Energies Private Limited | Director |
| 11. | RKMFT Private Limited | Director |
| 12. | Chocolate Properties Private Limited | Member |
| 13. | Chocolate Hospitality Private Limited | Member |
| 14. | Chocolate Technologies Private Limited | Member |
| 15. | BML EduCorp Services | Member |
| 16. | Raman Kant & Bros Association | Self |
| 17. | BrijMohan Lal Om Parkash | Self |
| 18. | Kapur Dye House | Through relative |
| 19. | Stalwart Creations | Through relative |
| 20. | Stalwart Electroplating Works | Through relative |
| 21. | Raman Kant Munjal and Sons Trust | Trustee |
| 22. | RK Munjal and Sons Trust | Trustee & Beneficiary |
| 23. | Rahul Munjal Trust | Trustee |
| 24. | Rahul Munjal Business Trust | Trustee |
| 25. | Abhimanyu Munjal Trust | Trustee |
| 26. | Radhika Uppal Trust | Trustee |
| 27. | Rockman Industries Limited | Member |

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Regd. Office: Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase - II, New Delhi - 110 070
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Phone: 011-46044110; Fax: 011-26152453; Website: www.bahadurchandinvestments.com
e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

Exhibit II

RELEVANT EXTRACTS OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF BAHADUR CHAND INVESTMENTS PRIVATE LIMITED ("COMPANY") HELD ON WEDNESDAY, MARCH 07, 2018 AT BHARTI CRESCENT, 1 NELSON MANDELA MARG, VASANT KUNJ, PHASE - II, NEW DELHI – 110 070

ISSUE OF COMMERCIAL PAPER

"**RESOLVED THAT** pursuant to provisions of section 179 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder, directions/guidelines framed/issued by Reserve Bank of India (RBI) & FIMMDA, the Company be and is hereby authorised to borrow funds by way of issue of Commercial Paper (CP) on the following terms:

| | |
|-----------------------------|--|
| Total Issue Amount | Upto INR 2,500 crores (Two Thousand and Five Hundred Crores) |
| Nature of Instrument | Unsecured in the nature of issuance of Promissory Note |
| Credit Rating | ICRA |
| Tenor | 7 days to 365 days |
| Redemption | On maturity |

or on such other terms and conditions as may be deemed fit and appropriate in the interest of the Company from time to time.

RESOLVED FURTHER THAT Mrs. Renu Munjal, Mr. Pawan Munjal and Mr. Suman Kant Munjal, Directors, be and are hereby severally authorised to take all actions, deeds and things as may be necessary for the issuance of the CP, appointment of Registrars, Admission of Commercial Paper (CP) with National Securities Depository Ltd. (NSDL), Central Depository Services (India) Ltd. (CDSL), appointment of Rating Agencies and any other intermediaries as may be required in this connection from time to time.

RESOLVED FURTHER THAT Mrs. Renu Munjal, Mr. Pawan Munjal and Mr. Suman Kant Munjal, Directors, be and are hereby severally authorised to execute an agreement with any Bank or Financial Institutions or Mutual Funds etc. for appointing them as the Issuing and Paying agent, as required under the RBI and FIMMDA Guidelines, for the issue of Commercial Papers and to negotiate, authorize and execute any modification to said agreement from time to time and to do all such acts deeds and things as may be necessary in this regard including but not limited to signing of any deed, document for the purpose of entering into the said agreement or any modification thereto.



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

RESOLVED FURTHER THAT Mrs. Renu Munjal, Mr. Pawan Munjal and Mr. Suman Kant Munjal, Directors be and are hereby severally authorised to issue and allot aforesaid CP, to operate and deal with IPA, to give necessary instructions and/or to sign, execute, alter, modify, agreements including the agreement with IPA, Registrar, any other intermediaries and such documents, correspondence as may be required in this connection from time to time.

RESOLVED FURTHER THAT Mrs. Renu Munjal, Mr. Pawan Munjal and Mr. Suman Kant Munjal, Directors be and are hereby severally authorised to make, sign, file, submit the necessary application with the Collector of Stamps, New Delhi and all such other document(s), deed(s) and writing(s) as may be required, for the stamping of above mentioned Commercial Papers including the grant of Letter of Authority to person(s) /firm to represent the Company before the Collector of Stamps and to do all such other acts, deeds and things as may be deemed fit in this regard.

RESOLVED FURTHER THAT the aforesaid IPA be and is hereby authorised to open and operate the Demat account(s) with a Depository Participant in regard to the operation and monitoring of the CP held in electronic form and any other account as may be required in this regard.

RESOLVED FURTHER THAT the Common Seal of the Company be affixed, wherever required as per the provisions of the Articles of Association of the Company."

**CERTIFIED TO BE TRUE
FOR BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

Saloni

**Saloni Agarwal
Company Secretary**



BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

Correspondence Add: 34, Basant Lok Vasant Vihar New Delhi 110057
CIN: U65921DL1979PTC331322PAN AAACB6706F

Annexure - I

Details of CPs issued during the last 15 months

| ISIN | Issue Date | Amount (In Crore) | Maturity Date | Amount O/s (In Crore) | IPA | CRA 1 | CRA 2 | Rating | Rating | Rated Amount |
|--------------|------------|-------------------|---------------|-----------------------|------------|-------|-------|--------|--------|--------------|
| INE087M14AD1 | 16-Sep-21 | 50.00 | 14-Dec-21 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AE9 | 17-Sep-21 | 100.00 | 16-Sep-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AE9 | 17-Sep-21 | 100.00 | 16-Sep-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AF6 | 24-Sep-21 | 100.00 | 20-Dec-21 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AG4 | 9-Dec-21 | 100.00 | 8-Mar-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AH2 | 14-Jan-22 | 50.00 | 7-Jul-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AH2 | 14-Jan-22 | 50.00 | 7-Jul-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AI0 | 19-Jan-22 | 100.00 | 19-Jul-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AJ8 | 27-Jan-22 | 100.00 | 27-Jul-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AL4 | 2-Mar-22 | 100.00 | 2-Mar-23 | 100.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AK6 | 2-Mar-22 | 50.00 | 22-Feb-23 | 50.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AK6 | 2-Mar-22 | 50.00 | 22-Feb-23 | 50.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AM2 | 11-Apr-22 | 150.00 | 4-Jul-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AN0 | 19-Apr-22 | 100.00 | 13-Jul-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AO8 | 13-Jun-22 | 150.00 | 12-Sep-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AP5 | 14-Jun-22 | 100.00 | 25-Aug-22 | 0.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AS9 | 6-Jul-22 | 100.00 | 3-Jul-23 | 100.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AR1 | 8-Jul-22 | 100.00 | 7-Jul-23 | 100.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AS9 | 6-Jul-22 | 100.00 | 3-Jul-23 | 100.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AQ3 | 11-Jul-22 | 200.00 | 9-Mar-23 | 200.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AV3 | 15-Sep-22 | 100.00 | 15-Sep-23 | 100.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AV3 | 15-Sep-22 | 50.00 | 15-Sep-23 | 50.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AU5 | 15-Sep-22 | 150.00 | 5-Sep-23 | 150.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AT7 | 15-Sep-22 | 40.00 | 7-Aug-23 | 40.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AT7 | 15-Sep-22 | 85.00 | 7-Aug-23 | 85.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| INE087M14AW1 | 25-Nov-22 | 100.00 | 16-Feb-23 | 100.00 | Kotak Bank | ICRA | 2500 | CARE | A1+ | 3000 |
| | | | | 1225.0 | | | | | | |



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE STANDALONE UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

To
Board of Directors of
Bahadur Chand Investments Private Limited
New Delhi

We have reviewed the accompanying Statement of unaudited standalone financial results of "**Bahadur Chand Investments Private Limited**" (the "Company") for the quarter and the half year ended 30th September 2022 (the "Statement")

1. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Statement includes comparative financial figures of the company for the half year ended September 30, 2021 which has been reviewed by the predecessor audit firm, where in they have expressed unmodified conclusion vide report dated November 2nd 2021

For S.S. Periwál & Co.

Chartered Accountants

ICAI Firm Registration No.: 001021N

Pankaj Periwál
CA Pankaj Periwál
Partner

Membership No.: 096086

UDIN: 22096086BCRSNC2095

Place: Ludhiana
Date: 10.11.2022

Branches: 646/A, Malerkotla House, Civil Lines, Ludhiana-141001
135-A, Bipalbi Rash, Behari Basu Road, Kolkata - 700001
H.No. 1202, Sector 44-B, Chandigarh-160047
2nd Floor, S 25, Dher Ka Balaji, Sikar Road, Jaipur-302039
L-4/23, First Floor, DLF City Phase-2, Gurugram-122002
SCF 40, Second Floor, Phase 9, Mohali-160062
78-New Grain Market, Fazilka, Distt. Ferozepur-152123
SCF 39, New Grain Market, Muktsar-152026



Bahadur Chand Investments Private Limited

Registered office : The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070
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e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

Standalone statement of assets and liabilities as at September 30, 2022
(All amounts in Rupees lakhs unless otherwise stated)

| Particulars | As at | As at |
|---|---------------------|---------------------|
| | 30 Sep 2022 | 31 March 2022 |
| | (Un - audited) | (Audited) |
| Financial assets | | |
| (a) Cash and cash equivalents | 8,704.07 | 905.34 |
| (b) Bank balances other than included in (a) above | 25.00 | 25.00 |
| (c) Loans | 15,000.00 | 15,000.00 |
| (d) Investments | 1,032,179.56 | 1,019,276.47 |
| (e) Other financial assets | 1.03 | 1.03 |
| | 1,055,909.66 | 1,035,207.84 |
| Non-financial assets | | |
| (a) Current tax assets (net) | - | 3,880.46 |
| (b) Property, plant and equipment | 2.14 | 2.50 |
| (c) Other non financial assets | 2,184.92 | 3,020.93 |
| | 2,187.06 | 6,903.89 |
| Total assets | 1,058,096.72 | 1,042,111.73 |
| Liabilities and equity | | |
| Liabilities | | |
| Financial liabilities | | |
| (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 | 2.68 | 4.49 |
| (b) Debt securities | 684,310.94 | 670,464.54 |
| (c) Borrowings (other than debt securities) | 48,500.00 | 42,500.00 |
| (d) Other financial liabilities | 9,945.04 | 6,559.76 |
| | 742,758.66 | 719,528.79 |
| Non-financial liabilities | | |
| (a) Current tax liabilities (net) | 844.20 | - |
| (b) Provisions | 60.00 | 60.00 |
| (c) Deferred tax liabilities (net) | 13,903.66 | 13,459.49 |
| (d) Other non-financial liabilities | 167.65 | 994.11 |
| | 14,975.51 | 14,513.60 |
| Total liabilities | 757,734.17 | 734,042.39 |
| Equity | | |
| (a) Equity share capital | 17.06 | 17.06 |
| (b) Other equity | 300,345.49 | 308,052.28 |
| Total equity | 300,362.55 | 308,069.34 |
| Total liabilities and equity | 1,058,096.72 | 1,042,111.73 |



Standalone statement of financial results for the period ended September 30, 2022
(All amounts in Rupees lakhs unless otherwise stated)

| Particulars | For the quarter ended | | | For the period ended | | For the year ended |
|--|-----------------------|-------------------|------------------|----------------------|-------------------|--------------------|
| | 30-Sep-22 | 30-Jun-22 | 30-Sep-21 | 30-Sep-22 | 30-Sep-21 | March 31, 2022 |
| | (Un - audited) | (Un - audited) | (Un - audited) | (Un - audited) | (Un - audited) | (Audited) |
| INCOME | | | | | | |
| Revenue from operations | | | | | | |
| Interest income | 379.98 | 375.84 | 42.01 | 755.82 | 42.01 | 305.54 |
| Dividend income | 14,011.63 | - | 14,297.87 | 14,011.63 | 14,297.87 | 38,321.09 |
| Net gain on fair value changes | (57.98) | 1,964.31 | 1,666.99 | 1,906.33 | 3,228.12 | 1,674.17 |
| Other income | 250.30 | 131.57 | 55.26 | 381.87 | 191.12 | 392.52 |
| Total income (a) | 14,583.93 | 2,471.72 | 16,062.13 | 17,055.65 | 17,759.12 | 40,693.32 |
| EXPENSES | | | | | | |
| Finance costs | 8,826.24 | 8,381.99 | 8,551.03 | 17,208.23 | 16,865.10 | 33,511.09 |
| Depreciation and amortisation expenses | 0.18 | 0.18 | 0.18 | 0.36 | 0.36 | 0.72 |
| Other expenses | 129.15 | 10.37 | 141.00 | 139.52 | 170.73 | 388.99 |
| Total expenses (b) | 8,955.57 | 8,392.54 | 8,692.21 | 17,348.11 | 17,036.19 | 33,900.80 |
| Profit/ (loss) before tax (a - b) = (c) | 5,628.36 | (5,920.82) | 7,369.92 | (292.46) | 722.93 | 6,792.52 |
| Tax expense: | | | | | | |
| - Current tax | 3,092.57 | 14.92 | 1,968.03 | 3,107.49 | 2,089.81 | 4,028.75 |
| - Deferred tax (credit)/ charge | (13.52) | 457.69 | 388.40 | 444.17 | 752.15 | 390.08 |
| - Income tax adjustment for earlier years | 3,862.66 | - | 21.11 | 3,862.66 | 21.11 | 525.72 |
| Total tax expense (d) | 6,941.71 | 472.61 | 2,377.54 | 7,414.32 | 2,863.07 | 4,944.55 |
| Profit/ (loss) after tax (c - d) = (e) | (1,313.35) | (6,393.43) | 4,992.38 | (7,706.78) | (2,140.14) | 1,847.97 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit & loss | - | - | - | - | - | - |
| Items that will be reclassified to profit & loss | - | - | - | - | - | - |
| Total other comprehensive income (f) | - | - | - | - | - | - |
| Total comprehensive income (e + f) | (1,313.35) | (6,393.43) | 4,992.38 | (7,706.78) | (2,140.14) | 1,847.97 |
| Paid up equity share capital (Face value of Rs. 100 each) | | | | | | 17.06 |
| Reserves | | | | | | 3,08,052.28 |
| Earning per equity share (Nominal Value of Rs. 100 each): | | | | | | |
| - Basic | (7,697.51) | (37,471.75) | 29,260.23 | (45,169.27) | (12,543.31) | 10,830.91 |
| - Diluted | (7,697.51) | (37,471.75) | 29,260.23 | (45,169.27) | (12,543.31) | 10,830.91 |



Bahadur Chand Investments Private Limited

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

Standalone statement of Cash Flows for the period ended September 30, 2022

(All amounts in Rupees lakhs unless otherwise stated)

| | | For the period ended Sep 30, 2022 | For the period ended Sep 30, 2021 |
|---|----------|--------------------------------------|--------------------------------------|
| | | (Un-Audited) | (Un-Audited) |
| <u>Cash flow from operating activities</u> | | | |
| Profit after tax | | (736.63) | (2,140.14) |
| Adjustments for: | | | |
| Add: | | | |
| Tax expense | | 444.17 | 2,863.07 |
| Depreciation and amortisation expense | | 0.36 | 0.36 |
| Debt issue expenses | | | 829.09 |
| Finance cost | | 17,208.23 | - |
| Interest expense on debenture | | | 12,771.19 |
| Interest others | | | 1,381.01 |
| Interest expense on commercial paper | | | 1,883.81 |
| Less: | | | |
| Dividend income | | - | 14,297.87 |
| Interest income | | - | 42.01 |
| Net gain on fair value changes | | 1,906.33 | 3,228.12 |
| Profit on sale of investments | | 381.87 | 191.12 |
| Operating Profit / (Loss) before working capital changes | | 14,627.93 | (170.73) |
| Adjustments for: | | | |
| Increase/(Decrease) in financial and non-financial liabilities | | (828.28) | (814.11) |
| (Increase)/Decrease in other financial and non financial assets | | 836.01 | 740.59 |
| | | 14,635.66 | (244.25) |
| Less: Income tax paid (net of refund) | | (2,245.48) | (1,891.10) |
| Net cash (used in) operating activities | A | 12,390.18 | (2,135.35) |
| <u>Cash flow from investing activities</u> | | | |
| Proceeds from sale of investments | | (10,614.89) | - |
| Dividend income | | | 14,297.87 |
| Less: | | | |
| Inter corporate deposit given | | - | - |
| Purchase of investments | | - | (279.56) |
| Net Cash generated from Investing Activities | B | (10,614.89) | 14,018.31 |
| <u>Cash flow from financing activities</u> | | | |
| Proceeds from/ (repayment of) borrowings | | 6,000.00 | 15,000.00 |
| Proceeds/(repayment) of debt securities | | 13,846.40 | - |
| Interest income | | | 42.01 |
| Interest paid on Non Convertible Debentures | | | (9,957.61) |
| Interest paid on Short Term borrowing | | | - |
| Interest paid on debt securities and borrowings | | (13,822.96) | - |
| Discounting Charges on short term borrowings | | | (159.36) |
| Debt issue expenses | | | (829.09) |
| Prepayment Charges | | | - |
| Secured loan interest | | | - |
| Net Cash (used in) financing activities | C | 6,023.44 | 4,095.95 |
| Net changes in cash and cash equivalents (A)+(B)+(C) | | 7,798.73 | 15,978.91 |
| Cash and Cash Equivalents at the beginning of the year | | 905.34 | 821.37 |
| Cash and Cash Equivalents at the end | | 8,704.07 | 16,800.28 |
| | | (0.00) | - |



Notes:

- 1) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.
- 2) The financial results for the half year ended 30 September 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2022.
- 3) The financial results for the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under 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 by the Statutory Auditors.
- 5) 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.
- 6) 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 I' attached.
- 7) 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.

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



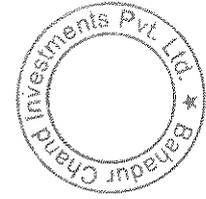
Suman Kant Munjal
Director
DIN :00002803
Place: New Delhi
Date: November 10, 2022



Pawan Munjal
Director
DIN: 00004223
Place: New Delhi
Date: November 10, 2022

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the period ended 30 September 2022

| S. No. | Particulars | Quarter ended | | Half Year ended | | Year ended As at 31 March 2022 (Audited) |
|--------|---|-----------------------------------|------------------------------|-----------------------------------|-----------------------------------|--|
| | | September 30, 2022 (Unaudited) | June 30, 2021 (Unaudited) | September 30, 2021 (Unaudited) | September 30, 2022 (Unaudited) | |
| 1 | Debt equity ratio [Debt equity ratio is (Debt securities + Borrowings) / Net worth] | 2.44 | 2.43 | 2.41 | 2.44 | 2.41 |
| 2 | Net worth (Rs. In lakhs) Calculated as defined in Section 2(57) of the Companies Act, 2013 | 3,00,362.55 | 3,01,675.91 | 3,04,081.22 | 3,00,362.55 | 3,08,069.34 |
| 3 | Net profit after taxes for the period (Rs. In lakhs) | (1,13,13.35) | (6,393.43) | 4,992.38 | (7,706.78) | (2,140.14) |
| 4 | Earnings per share Basic (in Rs.) Diluted (in Rs.) | (7,697.51) (7,697.51) | (37,471.75) (37,471.75) | 29,260.23 (45,169.27) | (45,169.27) (45,169.27) | 10,830.91 (12,543.31) (12,543.31) |
| 5 | Debt service coverage ratio (No. of times) | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 6 | Interest service coverage ratio (no. of times) | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 7 | Current ratio [Current ratio is Current assets/ Current liabilities] | 0.38 | 0.39 | 0.50 | 0.38 | 0.50 |
| 8 | Long term debt to working capital | 32.55 | 22.18 | 26.70 | 32.55 | 26.70 |
| 9 | Bad debts to account receivable Bad debts to Accounts receivable ratio - [Bad debts written off/ Trade Receivables] | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 10 | Current liability ratio Current liability ratio - (Current Liabilities / Total Liabilities) | 0.15 | 0.13 | 0.10 | 0.15 | 0.10 |
| 11 | Total debt to total assets ratio Total debts to Total assets - [(Non current borrowing including current maturity + Current borrowing + Interest accrued to be paid) / Total Assets] | 0.70 | 0.70 | 0.70 | 0.70 | 0.70 |
| 12 | Debtor turnover ratio Debtors Turnover - [Annualised Turnover / Average Debtors] | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 13 | Inventory turnover ratio (x) Inventory Turnover - [Annualised Cost of goods sold / Average Inventory] | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 14 | Operating margin | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| 15 | Net profit margin Net Profit Margin - Net profit after tax / Revenue from operations | -9% | -273% | 31% | -46% | -12% |
| 16 | Sector specific equivalent ratio (a) Capital ratio Adjusted net worth / Risk weighted assets as per applicable RBI guidelines | 0.43 | 0.40 | 0.42 | 0.43 | 0.43 |
| | (b) Leverage ratio Outside liabilities / Adjusted net worth as per applicable RBI guidelines | 1.65 | 1.76 | 1.70 | 1.65 | 1.70 |
| 17 | Capital redemption reserve/debentures redemption reserve 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 | Not applicable | Not applicable | Not applicable |
| 18 | Outstanding redeemable preference shares (Quantity and value) | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |



Bahadur Chand Investments Private Limited
Annexure I-A

Disclosure in compliance with Regulation 52 (8), read with regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the period ended 30 September 2022

| S. No. | Particulars | Quarter ended | | | Half Year ended | | | Year ended As at 31 March 2022 |
|--------|---|--------------------|----------------|--------------------|--------------------|--------------------|--------------------|--------------------------------------|
| | | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | September 30, 2021 | |
| 1. | Total Income from Operations | 14,583.93 | 2,471.72 | 16,062.13 | 17,055.65 | 17,759.12 | 40,693.32 | |
| 2. | Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items [#]) | 5,628.36 | (5,920.82) | 7,369.92 | (292.46) | 722.93 | 6,792.52 | |
| 3. | Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items [#]) | 5,628.36 | (5,920.82) | 7,369.92 | (292.46) | 722.93 | 6,792.52 | |
| 4. | Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items [#]) | (1,313.35) | (6,393.43) | 4,992.38 | (7,706.78) | (2,140.14) | 1,847.97 | |
| 5. | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (1,313.35) | (6,393.43) | 4,992.38 | (7,706.78) | (2,140.14) | 1,847.97 | |
| 6. | Paid up Equity Share Capital | 17.06 | 17.06 | 17.06 | 17.06 | 17.06 | 17.06 | |
| 7. | Reserves (excluding Revaluation Reserve) | 3,00,345.49 | 3,01,658.85 | 3,04,064.16 | 3,00,345.49 | 3,04,064.16 | 3,08,052.28 | |
| 8. | Securities Premium Account | 1,33,995.94 | 1,33,995.94 | 1,33,995.94 | 1,33,995.94 | 1,33,995.94 | 1,33,995.94 | |
| 9. | Net worth | 3,00,362.55 | 3,01,675.91 | 3,04,081.22 | 3,00,362.55 | 3,04,081.22 | 3,08,069.34 | |
| 10. | Paid up Debt Capital/ Outstanding Debt | 7,42,755.98 | 7,41,484.16 | 7,33,942.81 | 7,42,755.98 | 7,33,942.81 | 7,19,524.30 | |
| 11. | Outstanding Redeemable Preference Shares | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | |
| 12. | Debt Equity Ratio | 2.44 | 2.43 | 2.41 | 2.44 | 2.41 | 2.31 | |
| 13. | Earnings Per Share (of Rs. ___/- each) (for continuing and discontinued operations) - | | | | | | | |
| | Basic (in Rs.) | (7,697.51) | (37,471.75) | 29,260.23 | (45,169.27) | (12,543.31) | 10,830.91 | |
| | Diluted (in Rs.) | (7,697.51) | (37,471.75) | 29,260.23 | (45,169.27) | (12,543.31) | 10,830.91 | |
| 14. | Capital Redemption Reserve | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | |
| 15. | Debt Redemption Reserve | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | |
| 16. | Debt Service Coverage Ratio | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | |
| 17. | Interest Service Coverage Ratio | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | |



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

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

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|--------------|---|--------------------|-----------------------|----------------|----------------|-------------------------|--|-----------------|
| Bahadur Chand Investments Private Limited | INE087M08050 | Private Placement | Unsecured NCD | 02-03-2020 | 6,500,000,000 | 6,500,000,000 | No | NA | NA |
| | INE087M08043 | Private Placement | Unsecured NCD | 03-12-2019 | 3,500,000,000 | 3,500,000,000 | No | | |
| | INE087M08068 | Private Placement | Unsecured NCD | 09-03-2020 | 10,500,000,000 | 10,500,000,000 | No | | |
| | INE087M08076 | Private Placement | Unsecured NCD | 09-09-2020 | 5,000,000,000 | 5,000,000,000 | No | | |

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

| Particulars | Remarks |
|---|---------|
| Name of listed entity | |
| Mode of fund raising | |
| Type of instrument | |
| Date of raising funds | |
| Amount raised | |
| Report filed for quarter ended | |
| Is there a deviation/ variation in use of funds raised? | |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | |

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

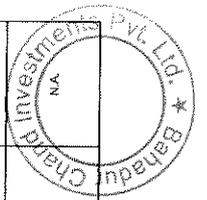
Phone: 011 – 47619310; Fax: 011 – 26152453; Website: www.bahadurchandinvestments.com

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

| | | | | | | |
|--|-------------------------|---------------------|-----------------------------|----------------|-------------------------------------|-----------------|
| If yes, details of the approval so required? | | | | | | |
| Date of approval | | | | | | |
| Explanation for the deviation/ variation | | | | | | |
| Comments of the audit committee after review | | | | | | |
| Comments of the auditors, if any | | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | |
| Original Object | Modified Object, if any | Original allocation | Modified allocation, if any | Funds utilized | Amount of deviation for the quarter | Remarks, if any |
| Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. | | | | | | |
|  Name of signatory: Saloni Agarwal Designation: Company Secretary and Compliance Officer Date: 10.11.2022  | | | | | | |

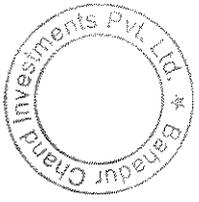
Format for disclosure of related party transactions every six months (see Note 4)

| S. No. | Details of the party (listed entity/subsidiary) entering into the transaction | | Details of the counterparty | | Type of related party transaction (see Note 5) | Value of the transaction related party approved by the audit committee (see Note 6a) | Value of transaction entered into during reporting period (see Note 6b) | In case monies are due to either party as a result of the transaction (see Note 7) | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | Purpose for which the funds will be utilized by the ultimate recipient of funds (see Note 8) |
|--------|---|------------|---|------------|--|--|---|--|-----------------|--|---|-------------------|---|---|-------------------|--|
| | Name | PAN | Name | PAN | | | | 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 (see Note 7) | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment) | Interest Rate (%) | |
| 1 | Bahadur Chand Investments Private Limited | AAACB6706F | Hero Electronics Pvt Limited | AAACH6309B | Associates | NIL | NIL | 45.00 | 45.00 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 2 | Bahadur Chand Investments Private Limited | AAACB6706F | Hero FinCorp Limited | AAACH0157J | Associates | NIL | NIL | 1,552.51 | 1,552.51 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 3 | Bahadur Chand Investments Private Limited | AAACB6706F | Majraj ACME Packaging Systems Pvt Limited | AAACH6989E | Associates | NIL | NIL | 56.22 | 56.22 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 4 | Bahadur Chand Investments Private Limited | AAACB6706F | BNJ Murtal Enegies Private Limited | AAGCA729BH | Associates | NIL | NIL | 2.38 | 2.38 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 5 | Bahadur Chand Investments Private Limited | AAACB6706F | Rockman Industries Limited | AAACR7966E | Associates | NIL | NIL | 10.00 | 10.00 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 6 | Bahadur Chand Investments Private Limited | AAACB6706F | Easy Bill Pvt Limited | AAACE6707H | Associates | NIL | NIL | 54.25 | 54.25 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 7 | Bahadur Chand Investments Private Limited | AAACB6706F | BML Educorp Services | AAECB7231F | Subsidiaries | NIL | NIL | 199.50 | 199.50 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 8 | Bahadur Chand Investments Private Limited | AAACB6706F | Herox Private Limited | AAFCB5470B | Subsidiaries | NIL | NIL | 30.00 | 30.00 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 9 | Bahadur Chand Investments Private Limited | AAACB6706F | Hero MotoCorp Limited | AAACH0812J | Associates | NIL | NIL | 7,637.18 | 7,637.18 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 10 | Bahadur Chand Investments Private Limited | AAACB6706F | Hero InvestCorp Private Limited | AAACP9624A | Enterprises in which key management personnel and relatives of such personnel are able to exercise control | NIL | NIL | 287.31 | 296.66 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 11 | Bahadur Chand Investments Private Limited | AAACB6706F | Hero Future Enegies Pvt Limited | AADCH0569F | Enterprises in which key management personnel and relatives of such personnel are able to exercise control | NIL | NIL | 289.47 | 309.43 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 12 | Bahadur Chand Investments Private Limited | AAACB6706F | Hero MotoCorp Limited | AAACH0812J | Associates | N.A. | 140.12 | NIL | NIL | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |



| | | | | | | | | | | | | | | | | | |
|----|---|------------|------------------------------|------------|--|--------------------------------|------|--------|--------|--------|--------|----------|-------------------------|--------|----------|-----------|--|
| 13 | Bahadur Chand Investments Private Limited | AAAC66706F | Here Wind Energy Pvt Limited | AACCH1677G | Enterprise in which key management personnel or holders of such persons are able to exercise control | Inter-Corporate deposits given | N.A. | 7.59** | 150.00 | 150.00 | 150.00 | 180 days | Inter-corporate Deposit | 10.06% | 180 days | Unsecured | Principal business activities, related corporate purposes and cashflows mismatches |
|----|---|------------|------------------------------|------------|--|--------------------------------|------|--------|--------|--------|--------|----------|-------------------------|--------|----------|-----------|--|

Notes:
 * Allowance of Impairment Loss
 ** Interest Receives



Format of Security Cover

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O | |
|--|--|--------------------------------|--|--|--|-------------------|--------------------------------|---|----------------|---|--|---|--|-----------------------|--|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination on (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | | | | | |
| Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) | | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (K+L+M+N) | |
| | | | | | | | | | | Relating to Column F | | | | | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | | |
| Capital Work in-Progress | | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | | |
| Loans | | | | | | | | | | | | | | | |
| Inventories | | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | | | | | | | | | | |
| Cash and Cash Equivalents | | | | | | | | | | | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | | | | | | | | | | | | | |
| Other debt sharing pari-passu charge with above debt | | | | | | | | | | | | | | | |
| Other debt | | | | | | | | | | | | | | | |
| Subordinated debt | | | | | | | | | | | | | | | |
| Borrowings | | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | | | | | | | | |
| Lease Liabilities | | | | | | | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | | |

Not Applicable

Not Applicable





TO WHOM IT MAY CONCERN

**STATUTORY AUDITOR'S CERTIFICATE FOR ASSET COVER IN RESPECT OF LISTED
DEBT SECURITIES FOR THE SIX MONTHS ENDED 30.09.2022**

We hereby certify that:

- a) The listed entity i.e. M/s **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. has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

i) **NCDs**

| ISIN | PRIVATE PLACEMENT/PUBLIC ISSUE | SECURED/ UNSECURED | SANCTIONED AMOUNT |
|--------------|--------------------------------------|-----------------------|----------------------|
| INE087M08050 | Private Placement | Unsecured | 6,500,000,000 |
| INE087M08043 | Private Placement | Unsecured | 3,500,000,000 |
| INE087M08068 | Private Placement | Unsecured | 8,749,650,000 |
| INE087M08076 | Private Placement | Unsecured | 5,000,000,000 |

ii) **CPs**

| ISIN | PRIVATE PLACEMENT/PUBLIC ISSUE | SECURED/ UNSECURED | SANCTIONED AMOUNT |
|--------------|--------------------------------------|-----------------------|----------------------|
| INE087M14AK6 | Private Placement | Unsecured | 1,000,000,000 |
| INE087M14AL4 | Private Placement | Unsecured | 1,000,000,000 |
| INE087M14AQ3 | Private Placement | Unsecured | 1,000,000,000 |
| INE087M14AR1 | Private Placement | Unsecured | 1,000,000,000 |
| INE087M14AS9 | Private Placement | Unsecured | 3,000,000,000 |
| INE087M14AT7 | Private Placement | Unsecured | 1,250,000,000 |
| INE087M14AU5 | Private Placement | Unsecured | 1,500,000,000 |
| INE087M14AV3 | Private Placement | Unsecured | 1,500,000,000 |

b) **Asset Cover for listed debt securities:**

- i. The financial information has been extracted from the books of accounts for the six month ended 30.09.2022 and other relevant records of the listed entity;



- ii. The assets of the listed entity provide coverage of Nil times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities) as there are no secured debt securities;
- iii. The total assets of the listed entity provide coverage of 1.43 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

| Sl No. | Particulars | | Amount Rs. In crores |
|--------|---|---|-------------------------|
| i. | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings) | A | 10457.96 |
| | Property Plant & Equipment (Fixed assets) - movable/immovable property etc | | 0.02 |
| | Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc | | - |
| | Receivables including interest accrued on Term loan/ Debt Securities etc | | 150.01 |
| | Investment(s)* | | 10321.80 |
| | Cash and cash equivalents and other current/ Non-current assets | | 87.29 |
| | Current tax assets (net) | | - |
| | (-) interest accrued/ payable on unsecured borrowings | | (99.45) |
| | (-) unsecured trade payables | | (0.03) |
| | (-) other liabilities | | (1.68) |

| | | | |
|-----|-------------------------------------|---|---------|
| ii. | Total Borrowings (unsecured) | B | 7328.11 |
| | Term loan | | 485.00 |
| | Non-convertible Debt Securities | | 5774.97 |
| | Listed | | - |
| | Unlisted | | - |
| | CC/ OD Limits | | - |



| | | | |
|-----|---|-------|------------|
| | Other Borrowings- CP (net of Discount on issue of debentures) | | 1068.14 |
| | IND - AS adjustment for effective Interest rate on unsecured borrowings | | - |
| iii | Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed) | (A/B) | 1.43 times |

** The balance of Investments as on 30th September 2022 is net off provision for impairment and is based on the signed financials as on 30th September 2022.*

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the entity.

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

CA Pankaj Periwal
Partner
Membership No.: 096086



Place: Ludhiana

Date: 10.11.2022

UDIN: 22096086BCRRWL3877



**INDEPENDENT AUDITORS' REVIEW REPORT ON THE QUARTERLY UNAUDITED
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF
BAHADUR CHAND INVESTMENTS PRIVATE LIMITED
NEW DELHI

We have reviewed the accompanying Statement of unaudited standalone financial results of "**Bahadur Chand Investments Private Limited**" (the "Company") for the Quarter ended 30th June 2022 (the "Statement").

1. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2021 which has been reviewed by the predecessor audit firm, where in they have expressed an unmodified conclusion vide report dated September 27, 2021.

For S.S. Periwal & Co.

Chartered Accountants

ICAI Firm Registration No.: 001021N

CA Pankaj Periwal
Partner

Membership No.: 096086

UDIN: 22096086AOWAU3078

Place: Ludhiana
Date: 08.08.2022



Bahadur Chand Investments Private Limited

Registered 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

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

Standalone statement of financial results for the quarter ended June 30, 2022
(All amounts in Rupees lakhs unless otherwise stated)

| Particulars | For the quarter ended | | | For the year ended |
|---|-----------------------|--------------------------------|-------------------|--------------------|
| | 30-Jun-22 | March 31, 2022 | 30-Jun-21 | March 31, 2022 |
| | (Un - audited) | (Un - audited) Refer note 5 | (Un - audited) | (Audited) |
| INCOME | | | | |
| Revenue from operations | | | | |
| Interest income | 375.84 | 262.68 | - | 305.54 |
| Dividend income | - | 24,019.94 | - | 38,321.09 |
| Net gain on fair value changes | 1,964.31 | (3,209.27) | 1,561.13 | 1,674.17 |
| Other income | 131.56 | 53.97 | 135.86 | 392.52 |
| Total income (a) | 2,471.72 | 21,127.32 | 1,696.99 | 40,693.32 |
| EXPENSES | | | | |
| Finance costs | 8,381.99 | 8,355.30 | 8,314.07 | 33,511.09 |
| Depreciation and amortisation expenses | 0.18 | 0.18 | 0.18 | 0.72 |
| Other expenses | 10.37 | 21.35 | 29.73 | 388.99 |
| Total expenses (b) | 8,392.53 | 8,376.83 | 8,343.98 | 33,900.80 |
| Profit/ (loss) before tax (a - b) = (c) | (5,920.82) | 12,750.49 | (6,646.99) | 6,792.52 |
| Tax expense: | | | | |
| - Current tax | 14.92 | 483.48 | 121.78 | 4,028.75 |
| - Deferred tax (credit)/ charge | 457.69 | 385.69 | 363.75 | 390.08 |
| - Income tax adjustment for earlier years | - | - | - | 525.72 |
| Total tax expense (d) | 472.61 | 869.17 | 485.53 | 4,944.55 |
| Profit/ (loss) after tax (c - d) = (e) | (6,393.43) | 11,881.32 | (7,132.52) | 1,847.97 |
| Other comprehensive income | | | | |
| Items that will not be reclassified to profit & loss | - | - | - | - |
| Items that will be reclassified to profit & loss | - | - | - | - |
| Total other comprehensive income (f) | - | - | - | - |
| Total comprehensive income (e + f) | (6,393.43) | 11,881.32 | (7,132.52) | 1,847.97 |
| Paid up equity share capital (Face value of Rs. 100 each) | | | | 17.06 |
| Reserves | | | | 308,052.28 |
| Earning per equity share (Nominal Value of Rs. 100 each): | | | | |
| - Basic | (37,471.73) | (43,600.52) | (41,803.54) | 10,830.91 |
| - Diluted | (37,471.73) | (43,600.52) | (41,803.54) | 10,830.91 |



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 August 08, 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 by the Statutory Auditors.
- 5) The figures for the quarter March 31, 2022 of the 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 financial year which were subjected to limited review by statutory auditors.
- 6) 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.
- 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 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.

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: 08 August 2022

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter ended 30 June 2022

| S. No. | Particulars | As at 30 June 2022 | As at 31 March 2022 |
|--------|--|----------------------------|------------------------|
| 1 | Debt equity ratio [Debt equity ratio is (Debt securities + Borrowings)/ Net worth] | 2.43 | 2.31 |
| 2 | Net worth (Rs. In lakhs) Calculated as defined in Section 2(57) of the Companies Act, 2013 | 301,675.91 | 308,069.34 |
| 3 | Net profit after taxes (Rs. In lakhs) | (6,393.43) | 1,847.97 |
| 4 | Earnings per share Basic (in Rs.) Diluted (in Rs.) | (37,471.73) (37,471.73) | 10,830.91 10,830.91 |
| 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 [Current ratio is Current assets/ Current liabilities] | 0.39 | 0.26 |
| 8 | Long term debt to working capital | 22.18 | 37.62 |
| 9 | Bad debts to account receivable | Not applicable | Not applicable |
| 10 | Current liability ratio | 0.13 | 0.13 |
| 11 | Total debt to total assets ratio | 0.70 | 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 Net Profit Margin - Net profit after tax / Revenue from operations | -273% | 4.59% |
| 16 | Sector specific equivalent ratio (a) Capital ratio Adjusted net worth / Risk weighted assets as per applicable RBI guidelines (b) Leverage ratio Outside liabilities / Adjusted net worth as per applicable RBI guidelines | 0.40 1.76 | 0.43 1.63 |
| 17 | Capital redemption reserve/debenture redemption reserve 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 |



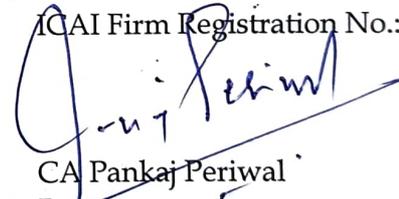


TO WHOM IT MAY CONCERN

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 1.43 times as on 30.06.2022 (calculation as per statement of asset coverage ratio available for the **unsecured debt securities and unaudited Financial as on 30.06.2022**) 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. Periwal & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N


CA Pankaj Periwal
Partner

Membership No.: 096086



Place: Ludhiana

Date: 08.08.2022

UDIN: 22096086AOOWOG6983

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

A. Statement of utilization of issue proceeds:

Annexure-2

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|--------------|---|--------------------|-----------------------|----------------|----------------|-------------------------|--|-----------------|
| Bahadur Chand Investments Private Limited | INE087M08050 | Private Placement | Unsecured NCD | 02-03-2020 | 6,500,000,000 | 6,500,000,000 | No | NA | NA |
| | INE087M08043 | Private Placement | Unsecured NCD | 03-12-2019 | 3,500,000,000 | 3,500,000,000 | No | | |
| | INE087M08068 | Private Placement | Unsecured NCD | 09-03-2020 | 10,500,000,000 | 10,500,000,000 | No | | |
| | INE087M08076 | Private Placement | Unsecured NCD | 09-09-2020 | 5,000,000,000 | 5,000,000,000 | No | | |

B. Statement of deviation/ variation in use of Issue proceeds: Not Applicable

| Particulars | Remarks |
|--------------------------------|---------|
| Name of listed entity | |
| Mode of fund raising | |
| Type of instrument | |
| Date of raising funds | |
| Amount raised | |
| Report filed for quarter ended | |

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| Is there a deviation/ variation in use of funds raised? | | | | | | | | | | | | | |
|---|-------------------------|---------------------|-----------------------------|----------------|-------------------------------------|-----------------|-----------------|-------------------------|---------------------|-----------------------------|----------------|-------------------------------------|-----------------|
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | | | | | | | | | | | | | |
| If yes, details of the approval so required? | | | | | | | | | | | | | |
| Date of approval | | | | | | | | | | | | | |
| Explanation for the deviation/ variation | | | | | | | | | | | | | |
| Comments of the audit committee after review | | | | | | | | | | | | | |
| Comments of the auditors, if any | | | | | | | | | | | | | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: | | | | | | | | | | | | | |
| <table border="1"><thead><tr><th>Original Object</th><th>Modified Object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilized</th><th>Amount of deviation for the quarter</th><th>Remarks, if any</th></tr></thead></table> | | | | | | | Original Object | Modified Object, if any | Original allocation | Modified allocation, if any | Funds utilized | Amount of deviation for the quarter | Remarks, if any |
| Original Object | Modified Object, if any | Original allocation | Modified allocation, if any | Funds utilized | Amount of deviation for the quarter | Remarks, if any | | | | | | | |
| Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed. | | | | | | | | | | | | | |
| <p></p> <p>Name of signatory: Saloni Agarwal Designation: Company Secretary and Compliance Officer</p> <p>Date: 08.08.2022</p>  | | | | | | | | | | | | | |



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. Periwál & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N

CA Pankaj Periwál
Partner

Membership No.: 096086
UDIN: 22096086AJXFLF3080

Place: Ludhiana
Date: 30 May 2022



Bahadur Chand Investments Private Limited

Registered office : The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110 070
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 e-mail: info.bcipl@gmail.com; CIN: U6592IDL1979PTC331322; PAN: AAACB6706F

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) Refer note 5 | (Un - audited) | (Un - audited) Refer note 6 | (Audited) | (Audited) |
| INCOME | | | | | |
| 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 |
| Total income (a) | 21,127.32 | 1,806.88 | 27,060.35 | 40,693.32 | 43,220.53 |
| EXPENSES | | | | | |
| 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 |
| Total expenses (b) | 8,487.78 | 8,376.83 | 8,710.60 | 33,900.80 | 36,250.42 |
| Profit/ (loss) before tax (a - b) = (c) | 12,639.54 | (6,569.95) | 18,349.75 | 6,792.52 | 6,970.11 |
| 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 |
| Total tax expense (d) | 1,212.31 | 869.17 | 6,188.27 | 4,944.55 | 8,878.27 |
| Profit/ (loss) after tax (c - d) = (e) | 11,427.23 | (7,439.12) | 12,161.48 | 1,847.97 | (1,908.16) |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit & loss | - | - | - | - | - |
| Items that will be reclassified to profit & loss | - | - | - | - | - |
| Total other comprehensive income (f) | - | - | - | - | - |
| Total comprehensive income (e + f) | 11,427.23 | (7,439.12) | 12,161.48 | 1,847.97 | (1,908.16) |
| Paid up equity share capital (Face value of Rs. 100 each) | | | | 17.06 | 17.06 |
| Reserves | | | | 308,052.28 | 306,204.31 |
| Earning per equity share (Nominal Value of Rs. 100 each): | | | | | |
| - 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) |

Bahadur Chand Investments Private Limited

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

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

(All amounts in Rupees lakhs unless otherwise stated)

| Particulars | As at 31 March 2022 (Audited) | As at 31 March 2021 (Audited) |
|---|-------------------------------------|-------------------------------------|
| Financial assets | | |
| (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 | - |
| | 1,035,207.84 | 1,027,975.81 |
| Non-financial assets | | |
| (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 |
| | 6,903.89 | 5,338.61 |
| Total assets | 1,042,111.73 | 1,033,314.42 |
| Liabilities and equity | | |
| Liabilities | | |
| Financial liabilities | | |
| (a) Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises | | - |
| (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 |
| | 719,528.79 | 713,034.45 |
| Non-financial liabilities | | |
| (a) Provisions | 60.00 | - |
| (b) Deferred tax liabilities (net) | 13,459.49 | 13,069.41 |
| (c) Other non-financial liabilities | 994.11 | 989.19 |
| | 14,513.60 | 14,058.60 |
| Total liabilities | 734,042.39 | 727,093.05 |
| Equity | | |
| (a) Equity share capital | 17.06 | 17.06 |
| (b) Other equity | 308,052.28 | 306,204.31 |
| Total equity | 308,069.34 | 306,221.37 |
| Total liabilities and equity | 1,042,111.73 | 1,033,314.42 |

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

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

(All amounts in Rupees lakhs unless otherwise stated)

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

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 |
| Herox Private Limited | 55.64% | Subsidiary |
| Hero MotoCorp Limited | 20.04% | Associate |
| Hero FinCorp Limited | 20.34% | Associate |
| Munjil 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 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 [Debt equity ratio is (Debt securities + Borrowings)/ Net worth] | 2.31 | 2.31 |
| 2 | Net worth (Rs. In lakhs) Calculated as defined in Section 2(57) of the Companies Act, 2013 | 308,069.34 | 306,221.37 |
| 3 | Net profit after taxes (Rs. In lakhs) | 1,847.97 | (1,908.16) |
| 4 | Earnings per share Basic (in Rs.) Diluted (in Rs.) | 10,830.91 10,830.91 | (11,685.71) (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 [Current ratio is Current assets/ Current liabilities] | 0.26 | 0.25 |
| 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 Net Profit Margin - Net profit after tax / Revenue from operations | 4.59% | -4.58% |
| 16 | Sector specific equivalent ratio (a) Capital ratio Adjusted net worth / Risk weighted assets as per applicable RBI guidelines (b) Leverage ratio Outside liabilities / Adjusted net worth as per applicable RBI guidelines | 0.43 1.63 | 0.42 1.64 |
| 17 | Capital redemption reserve/debenture redemption reserve 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 |



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 31st 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 |
|---------|---|
| | Subsidiaries |
| 1. | BML Educorp Services Private Limited |
| 2. | Herox Private Limited |
| | Associates |
| 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 31st March 2022 and total Comprehensive Loss of Rs.4,750.85 Lacs for the year ended 31 March 2022 and net Cash Flow of Rs.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. Periwál & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N



CA Pankaj Periwál
Partner

Membership No.: 096086
UDIN: 22096086AJXFVR4730



Place: Ludhiana
Date: 30th May 2022

Bahadur Chand Investments Private Limited

Registered 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

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) |
| INCOME | | |
| 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 |
| Total income (a) | 3,406.68 | 4,612.41 |
| EXPENSES | | |
| 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 |
| Total expenses (b) | 39,678.63 | 36,886.59 |
| Profit before share of net profits of investment accounted for using equity method and tax (a - b) = (c) | (36,271.95) | (32,274.18) |
| Share in net profit/(loss) of associates (d) | 42,338.09 | 59,093.91 |
| Profit/ (loss) before tax (c + d) = (e) | 6,066.14 | 26,819.73 |
| 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 |
| Total tax expense (f) | 6,273.94 | 13,640.43 |
| Profit/ (loss) after tax (e - f) = (g) | (207.80) | 13,179.30 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit & loss | 13.24 | (1.60) |
| Items that will be reclassified to profit & loss | - | - |
| Total other comprehensive income/(loss) for the year (h) | 13.24 | (1.60) |
| Total comprehensive income (g + h) | (194.56) | 13,177.70 |
| Net Profit/(Loss) for the year attributable to: | | |
| -Owners of the Company | 1,871.27 | 13,478.48 |
| -Non controlling interests | (2,079.07) | (299.18) |
| Other comprehensive income for the year attributable to: | | |
| -Owners of the Company | 8.30 | (1.00) |
| -Non controlling interests | 4.94 | (0.60) |
| Total comprehensive income for the year attributable to: | | |
| -Owners of the Company | 1,879.57 | 13,477.48 |
| -Non controlling interests | (2,074.13) | (299.78) |
| Paid up equity share capital (Face value of Rs. 100 each) | 17.06 | 17.06 |
| Reserves | 387,773.61 | 385,894.03 |
| Earning per equity share (Nominal Value of Rs. 100 each): | | |
| - Basic | 11,016.12 | 82,537.09 |
| - Diluted | 11,016.12 | 82,537.09 |

Bahadur Chand Investments Private Limited

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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 31 March 2022 (Audited) | As at 31 March 2021 (Audited) |
|---|-------------------------------------|-------------------------------------|
| Financial assets | | |
| (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 | 58.88 |
| (d) Investments | 1,107,758.57 | 1,113,647.85 |
| (e) Other financial assets | 9,336.76 | 8,926.57 |
| | 1,137,310.16 | 1,123,532.02 |
| Non-financial assets | | |
| (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 |
| | 27,008.80 | 25,919.04 |
| Total assets | 1,164,318.96 | 1,149,451.06 |
| Liabilities and equity | | |
| Liabilities | | |
| Financial liabilities | | |
| (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 |
| | 719,903.74 | 713,238.33 |
| Non-financial liabilities | | |
| (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 |
| | 39,959.81 | 38,062.76 |
| Total liabilities | 759,863.55 | 751,301.09 |
| Equity | | |
| (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 |
| Total equity | 404,455.41 | 398,149.97 |
| Total liabilities and equity | 1,164,318.96 | 1,149,451.06 |

Bahadur Chand Investments Private Limited

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

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

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

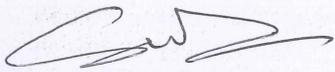
(All amounts in Rupees lakhs unless otherwise stated)

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

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 2022 | As at 31 March 2021 |
|--------|--|------------------------|------------------------|
| 1 | Debt equity ratio [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 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 | 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 |
| 1 | Bahadur Chand Investments Private Limited | Hero Wind Energy Pvt Limited | | Inter-corporate 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

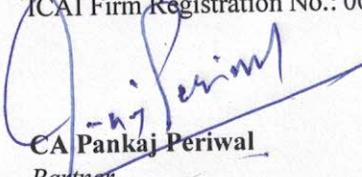
Head Office: J-45, Basement, Vikaspuri,
Outer Ring Road, Pillar No. 9,
New Delhi-110018
Mobile: 94172-40316
E-mail: ssperiwal73@gmail.com

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. Perival & Co.
Chartered Accountants
ICAI Firm Registration No.: 001021N


CA Pankaj Perival
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

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, 2021 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, 2021.

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

The standalone annual financial results includes the results for the half year ended 31 March 2021 and half year ended 31 March 2020, being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures for the half year ended 30 September 2020 and 30 September 2019 respectively which were subject to limited review by us.

For Vikas Ram & Associates

Chartered Accountants

ICAI Firm Registration No.: 017246N



Komal Singla

Partner

Membership No.: 558825

UDIN: 21558825AAAAAB8664

Place: Ludhiana
Date: 28/06/2021

Bahadur Chand Investments Private Limited

Registered office:- Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070

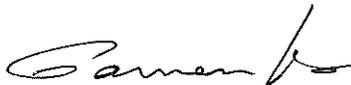
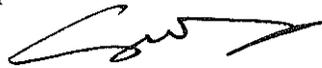
Correspondence Address: 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057

Fax: 011-26152453, Tel. No: 011-46044110, Website: www.bahadurchandinvestments.com

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

Standalone Financial Results for the year ended March 31, 2021**(All amount in Rupees lacs unless otherwise stated)**

| Particulars | As at | As at |
|---|---------------------|---------------------|
| | 31 March 2021 | 31 March 2020 |
| | Audited | Audited |
| Financial assets | | |
| Cash and cash equivalents | 821.37 | 2,598.52 |
| Investments | 10,27,154.44 | 10,98,244.49 |
| Others | 4,592.97 | 5,687.53 |
| | <u>10,32,568.78</u> | <u>11,06,530.54</u> |
| Non-financial assets | | |
| Current tax assets (net) | 742.42 | 347.83 |
| Property plant and equipment | 3.22 | - |
| | <u>745.64</u> | <u>347.83</u> |
| Total | <u>10,33,314.42</u> | <u>11,06,878.37</u> |
| Liabilities and equity | | |
| Liabilities | | |
| Financial liabilities | | |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 10.68 | 43.29 |
| Debt securities | 7,06,265.80 | 8,52,065.59 |
| Other financial liabilities | 6,757.97 | 28,849.30 |
| | <u>7,13,034.45</u> | <u>8,80,958.18</u> |
| Non-financial liabilities | | |
| Deferred tax liabilities (net) | 13,069.41 | 12,454.34 |
| Other non-financial liabilities | 989.19 | 336.32 |
| | <u>14,058.60</u> | <u>12,790.66</u> |
| Total Liabilities | <u>7,27,093.05</u> | <u>8,93,748.84</u> |
| Equity | | |
| Equity share capital | 17.06 | 14.16 |
| Other equity | 3,06,204.31 | 2,13,115.37 |
| Total equity | <u>3,06,221.37</u> | <u>2,13,129.53</u> |
| Total liabilities and equity | <u>10,33,314.42</u> | <u>11,06,878.37</u> |

For and on behalf of the Board of Directors of
Bahadur Chand Investments Private LimitedPawan Munjal
DirectorSuman Kant Munjal
Director

Bahadur Chand Investments Private Limited

Registered office:- Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070

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

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

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

Standalone Financial Results for the year ended March 31, 2021

(All amount in Rupees lacs unless otherwise stated)

| Particulars | For the half year ended | | For the year ended | |
|---|-------------------------|------------------|--------------------|------------------|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| | Audited # | Audited # | Audited | Audited |
| INCOME | | | | |
| Revenue from operations | | | | |
| Dividend Income | 28,027.10 | 25,963.10 | 38,669.51 | 39,799.71 |
| Interest Income | 53.99 | 68.69 | 76.08 | 73.50 |
| Net Gain on fair value changes | 282.22 | 3,535.10 | 2,878.23 | 6,700.93 |
| Other Income | 304.65 | 960.00 | 1,596.71 | 1,233.68 |
| Total Income | 28,667.96 | 30,526.89 | 43,220.53 | 47,807.82 |
| EXPENSES | | | | |
| Finance costs | 16,957.42 | 17,480.20 | 35,629.43 | 32,636.13 |
| Depreciation and amortisation expense | 0.35 | - | 0.41 | - |
| Other expenses | 416.57 | 1,198.14 | 620.58 | 1,409.20 |
| Total expenses | 17,374.34 | 18,678.34 | 36,250.42 | 34,045.33 |
| Profit for the period/year before tax | 11,293.62 | 11,848.55 | 6,970.11 | 13,762.49 |
| Tax expense: | | | | |
| - Current tax | 7,042.46 | 293.73 | 8,204.96 | 328.91 |
| - Deferred tax charge | 10.20 | 1,342.81 | 615.07 | 2,047.52 |
| - Income tax adjustment for earlier year | 58.24 | - | 58.24 | - |
| | 7,110.90 | 1,636.54 | 8,878.27 | 2,376.43 |
| Profit/(loss) after tax for the period/ year | 4,182.72 | 10,212.01 | (1,908.16) | 11,386.06 |
| Other Comprehensive income/(loss) | | | | |
| Items that will not be reclassified to profit & loss | - | - | - | - |
| Items that will be reclassified to profit & loss | - | - | - | - |
| Other Comprehensive income for the period/year | - | - | - | - |
| Total Comprehensive income for the period/year | 4,182.72 | 10,212.01 | (1,908.16) | 11,386.06 |
| Earnings per equity share: | | | | |
| - Basic | 24,514.83 | 75,829.91 | (11,685.71) | 84,547.84 |
| - Diluted | 24,514.83 | 75,829.91 | (11,685.71) | 84,547.84 |

Figures for the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year and year to date figures up to the end of first half year of the relevant financial year.

Notes:

- 1) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India ('the RBI') as Core Investment Company.
- 2) The financial results for the year ended March 31, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 28, 2021.
- 3) The Company had listed its first non-convertible debentures on The National Stock Exchange of India Limited w.e.f. December 6, 2019.
- 4) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under 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.
- 5) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the year ended March 31, 2021 has been carried out by the Statutory Auditors.
- 6) During the half year ended March 31, 2021, the Company has made investment of Rs. 3,000 lakh (5,94,059 equity shares of Rs. 10 each at a premium of Rs. 495 per equity share) in subsidiary Company i.e HeroX Private Limited.
- 7) During the half year ended March 31, 2021, the Company has made further investment of Rs. 9,658.54 lakh (2,682,927 equity shares at Rs 10 each (Rs. 4.40 as second and final call), at a premium of Rs. 810 per equity share (Rs. 355.60 as second and final call) in associate Company i.e Hero FinCorp Limited.
- 8) During the half year ended March 31, 2021, Munjal ACME Packaging Systems Private Limited , an associate company has converted 56,100,000 0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of into 180,172 equity shares of Rs. 10 each at premium of Rs. 3103.69 per share and BM Munjal Energies Private Limited an associate company has converted 15,00,000 0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each of into 15,00,000 equity shares of Rs. 10 each at face value.
- 9) The Company is a Non Banking Finance Company Core Investment Company registered with RBI. Given the nature of its activities, which involve lending/investment within the Group, the impact of the covid pandemic has been limited and not material. The Group (Holding Company along with Subsidiaries & Associates) has taken various measures in consonance with the Government advisories to contain the pandemic, which included closing of manufacturing facilities across the Group. Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.
- 10) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.

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



Pawan Munjal
Director
(DIN: 00004223)

Suman Kant Munjal
Director
(DIN: 00002803)

Place: New Delhi
Date: June 28, 2021

Place: New Delhi
Date: June 28, 2021

Bahadur Chand Investments Private Limited**Annexure 1**

Additional information

a) Credit Rating

Following credit ratings have been assigned to the Company:

| Facility | ICRA |
|---|-------------------|
| Unsecured Non-Convertible Redeemable Debentures | AA/Stable- ICRA |
| Commercial papers | A1+ (ICRA/CARE) |

b) Asset cover available

Not applicable

c) Debt-Equity Ratio

| Debt-Equity Ratio | As at March 31, 2021 | As at March 31, 2020 |
|-------------------|-------------------------|-------------------------|
| Debt-Equity ratio | 2.33 | 4.13 |

[Debt equity ratio is (Debt securities+other financial liabilities) / Networth]

d) Net worth

(Rupees in lakhs)

| Net worth | As at March 31, 2021 | As at March 31, 2020 |
|-----------|-------------------------|-------------------------|
| Net worth | 3,06,221.37 | 2,13,129.53 |

(Net worth is equal to paid up equity share capital plus other equity)

e) Debt service coverage ratio

Not applicable

f) Interest service coverage ratio

Not applicable

g) Outstanding redemption reserve/ debenture redemption reserve

Not applicable, since, debenture redemption reserve is not required in respect of privately placed debenture in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

h) Outstanding redeemable preference shares (quantity and value)

Not applicable

i) Following is the information regarding interest and principal repayment of non-convertible debentures

| ISIN | Credit Rating | Previous due date of interest and principal | | | | Payment Status | Next due date of interest and principal | | | |
|--------------|----------------|---|------------------------|------------|------------------------|----------------|---|------------------------|----------------|------------------------|
| | | Principal | | Interest | | | Principal | | Interest | |
| | | Date | Amount Rs. in crore | Date | Amount Rs. in crore | | Date | Amount Rs. in crore | Date | Amount Rs. in crore |
| INE087M08050 | ICRA AA/Stable | - | - | 02.03.2021 | 58.50 | Paid | 01-03-2024 | 650.00 | 02-03-2022 | 49.08 |
| INE087M08043 | ICRA AA/Stable | - | - | 03.12.2021 | 18.94 | Paid | 02-12-2022 | 350.00 | 03-06-2021 | 18.88 |
| INE087M08068 | ICRA AA/Stable | - | - | 09.03.2021 | 104.48 | Paid | 08-03-2024 | 1,050.00 | 09-03-2022 | 104.48 |
| INE087M08076 | ICRA AA/Stable | - | - | - | - | - | 24-08-2023 | 500.00 | 09-09-2021 | 46.70 |
| * | Not Applicable | - | - | - | - | - | 29-03-2027 | 3,400.00 | Not Applicable | Not Applicable |

* subscribed by promoter partnership firm (BrijMohan Lal Omparkash)

ii) Following is the information regarding repayment of Commercial Papers:

| ISIN | Credit Rating | Previous due date of discounting charges and discounted value | | | | | Next due date of discounting charges and discounted value | | | | |
|--------------|----------------|---|------------------------|--------------------|------------------------|----------------|---|------------------------|--------------------|------------------------|--|
| | | Discounted value | | Discounted charges | | Payment Status | Discounted value | | Discounted charges | | |
| | | Date | Amount Rs. in crore | Date | Amount Rs. in crore | | Date | Amount Rs. in crore | Date | Amount Rs. in crore | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 24.43 | 30-Apr-21 | 0.57 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 48.86 | 30-Apr-21 | 1.14 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 24.43 | 30-Apr-21 | 0.57 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 24.43 | 30-Apr-21 | 0.57 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 24.44 | 30-Apr-21 | 0.56 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 24.44 | 30-Apr-21 | 0.56 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 48.87 | 30-Apr-21 | 1.13 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 13.68 | 30-Apr-21 | 0.32 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 24.44 | 30-Apr-21 | 0.56 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 4.89 | 30-Apr-21 | 0.11 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 5.86 | 30-Apr-21 | 0.14 | |
| INE087M14959 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-21 | 48.87 | 30-Apr-21 | 1.13 | |
| INE087M14900 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 25-Jun-21 | 186.47 | 25-Jun-21 | 13.53 | |
| INE087M14918 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 9-Jul-21 | 116.30 | 9-Jul-21 | 8.70 | |
| INE087M14967 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 2-Aug-21 | 48.67 | 2-Aug-21 | 1.33 | |
| INE087M14967 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 2-Aug-21 | 24.34 | 2-Aug-21 | 0.66 | |
| INE087M14967 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 2-Aug-21 | 24.34 | 2-Aug-21 | 0.66 | |
| INE087M14975 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | Not yet due | 3-Feb-22 | 70.59 | 3-Feb-22 | 4.41 | |
| | | | | | | | | | | | |
| INE087M14926 | ICRA/CARE A1 + | 5-Nov-20 | 34.58 | 5-Nov-20 | 0.42 | Paid | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |
| INE087M14926 | ICRA/CARE A1 + | 5-Nov-20 | 88.93 | 5-Nov-20 | 1.07 | Paid | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |
| INE087M14934 | ICRA/CARE A1 + | 17-Nov-20 | 123.40 | 17-Nov-20 | 1.60 | Paid | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |
| INE087M14934 | ICRA/CARE A1 + | 17-Nov-20 | 148.16 | 17-Nov-20 | 1.84 | Paid | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |
| INE087M14942 | ICRA/CARE A1 + | 3-Feb-21 | 99.00 | 3-Feb-21 | 1.00 | Paid | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |

Not yet due- commercial paper repayment was not due

Note:- repayment of commercial paper stated in above table are in respect of repayments made during the half year ended March 31, 2021



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 address at Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase - II, New Delhi - 110 070.

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Company has maintained Zero assets cover as on 31.03.2021 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 Vikas Ram & Associates
Chartered Accountants
F.R.N.: 017246N



Komal Singla

Komal Singla
Partner

M.No.: 558825

UDIN: 21558825AAAAAD5393

Place: Ludhiana
Date: 28/06/2021



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, 2020 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, 2020.

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.

Emphasis of Matter

We draw attention to Note No. 11 to the financial results which explain the management's assessment of the financial impact to the lockdown and other restrictions and conditions related to the Covid 19 pandemic situation, the extent to which COVID-19 pandemic will impact the Company's financial performance is dependent on future developments, which are highly uncertain.

Our opinion is not modified in respect of this matter.



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.

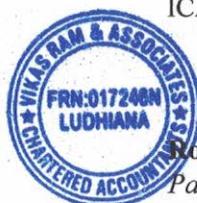
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The standalone annual financial results includes the results for the half year ended 31 March 2020 and half year ended 31 March 2019, being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures for the half year ended 30 September 2019 and 30 September 2018 respectively which were subject to limited review by us.

For Vikas Ram & Associates
Chartered Accountants
 ICAI Firm Registration No.: 017246N



[Signature]
Rohit Gupta
 Partner

Place: Ludhiana
 Date: 02/07/2020

Membership No.: 098863
 UDIN: 20098863AAAAAN5648

Bahadur Chand Investments Private Limited

Registered office:- Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070
Correspondence Address: 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057
Fax: 011-26152453, Tel. No: 011-46044110, Website: www.bahadurchandinvestments.com
e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

Standalone Financial Results for the year ended March 31, 2020

(All amount in Rupees lacs unless otherwise stated)

| Particulars | As at | As at |
|---|----------------------------|---------------------------|
| | 31 March 2020 | 31 March 2019 |
| | Audited | Audited |
| Financial assets | | |
| Cash and cash equivalents | 2,598.52 | 879.33 |
| Loans | - | 94.96 |
| Investments | 10,98,244.49 | 9,80,563.31 |
| Others | 5,687.53 | 1.49 |
| | <u>11,06,530.54</u> | <u>9,81,539.09</u> |
| Non-financial assets | | |
| Current tax assets (net) | 347.83 | 767.44 |
| | <u>347.83</u> | <u>767.44</u> |
| Total | <u><u>11,06,878.37</u></u> | <u><u>9,82,306.53</u></u> |
| Liabilities and equity | | |
| Liabilities | | |
| Financial liabilities | | |
| Trade payables | | |
| (i) Total outstanding dues of micro enterprises and small enterprises; and | - | - |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 43.29 | 83.22 |
| Debt securities | 8,52,065.59 | 7,78,774.54 |
| Other financial liabilities | 28,849.30 | 30,290.29 |
| | <u>8,80,958.18</u> | <u>8,09,148.05</u> |
| Non-financial liabilities | | |
| Provisions | - | 0.32 |
| Deferred tax liabilities (net) | 12,454.34 | 10406.81 |
| Other non-financial liabilities | 336.32 | 7.87 |
| | <u>12,790.66</u> | <u>10,415.00</u> |
| Total Liabilities | <u><u>8,93,748.84</u></u> | <u><u>8,19,563.05</u></u> |
| Equity | | |
| Equity share capital | 14.16 | 13.00 |
| Other equity | 2,13,115.37 | 1,62,730.48 |
| Total equity | <u>2,13,129.53</u> | <u>1,62,743.48</u> |
| Total liabilities and equity | <u><u>11,06,878.37</u></u> | <u><u>9,82,306.53</u></u> |



Bahadur Chand Investments Private Limited

Registered office:- Bharti Crescent, 1 Nelson Mandela Marg, Vasant Kunj, Phase – II, New Delhi – 110 070

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

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

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

Standalone Financial Results for the year ended March 31, 2020

(All amount in Rupees lacs unless otherwise stated)

| Particulars | For the half year ended | | For the year ended | |
|---|-------------------------|------------------|--------------------|------------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | Audited # | Audited # | Audited | Audited |
| INCOME | | | | |
| Revenue from operations | | | | |
| Dividend Income | 25,963.10 | 21,972.62 | 39,799.71 | 38,614.48 |
| Interest Income | 68.69 | 4.79 | 73.50 | 9.60 |
| Net Gain on fair value changes | 3,535.10 | 2,360.46 | 6,700.93 | 4,663.42 |
| Other Income | 960.00 | 279.74 | 1,233.68 | 413.90 |
| Total Income | 30,526.89 | 24,617.60 | 47,807.82 | 43,701.40 |
| EXPENSES | | | | |
| Finance costs | 17,480.20 | 14,252.71 | 32,636.13 | 26,847.55 |
| Other expenses | 1,198.14 | 252.30 | 1,409.20 | 319.11 |
| Total expenses | 18,678.34 | 14,505.01 | 34,045.33 | 27,166.66 |
| Profit for the period/year before tax | 11,848.55 | 10,112.59 | 13,762.49 | 16,534.74 |
| Tax expense: | | | | |
| - Current tax | 293.73 | 58.43 | 328.91 | 116.86 |
| - Deferred tax charge | 1,342.81 | 513.83 | 2,047.52 | 1,026.47 |
| | 1,636.54 | 572.26 | 2,376.43 | 1,143.33 |
| Profit/(loss) after tax for the period/ year | 10,212.01 | 9,540.33 | 11,386.06 | 15,391.41 |
| Other Comprehensive income/(loss) | | | | |
| Items that will not be reclassified to profit & loss | - | - | - | - |
| Items that will be reclassified to profit & loss | - | - | - | - |
| Other Comprehensive income for the period/year | - | - | - | - |
| Total Comprehensive income for the period/year | 10,212.01 | 9,540.33 | 11,386.06 | 15,391.41 |
| Earnings per equity share: | | | | |
| - Basic | 75,829.91 | 73,387.12 | 84,547.84 | 1,18,395.46 |
| - Diluted | 75,829.91 | 73,387.12 | 84,547.84 | 1,18,395.46 |

Figures for the half year ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and year to date figures up to the end of first half year of the relevant financial year.



Notes:

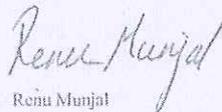
- 1) The Company is a Non-Banking Finance Company registered with the Reserve Bank of India (the RBI) as Core Investment Company.
- 2) The financial results for the year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 02, 2020.
- 3) The Company had listed its first non-convertible debentures on The National Stock Exchange of India Limited w.e.f. December 6, 2019.
- 4) The financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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.
- 5) In compliance with Regulation 52 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the year ended March 31, 2020 has been carried out by the Statutory Auditors. Standalone financial results for the half year ended March 31, 2019 were not subjected to limited review by Statutory Auditors.
- 6) During the half year ended March 31, 2020, the Company has made issuance of 1160 equity shares of Rs. 100 each at a premium of Rs. 3,361,969 Per share under private placement.
- 7) During the half year ended March 31, 2020, the Company has made further investment of Rs. 12,341.46 lakh (2,682,927 equity shares at Rs 10 each (Rs. 5.60 Paid up), at a premium of Rs. 810 per equity share (Rs. 454.60 paid up) in associate Company i.e Hero FinCorp Limited.
- 8) During the half year ended March 31, 2020, the Company has issued 20,500 Rated Redeemable Listed Non Convertible Debentures of Rs 10 lakh each and 18,500,000 Unsecured Redeemable Non Convertible Debentures of Rs. 100 each aggregating to Rs 223,500 lakhs.
- 9) The Company has elected to exercise the option permitted under Section 115BAA of the income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section. The impact of this change in tax rate has resulted in income amounting to Rs. 51.65 lakhs recognised in the statement of profit and loss for the year.
- 10) Pursuant to SEBI Circular Number no. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019, the Company has listed all the commercial papers on National Stock Exchange (NSE) outstanding as on January 1, 2020, within the timelines as given in the circular. Further the outstanding commercial paper borrowings and listed as on NSE at March 31, 2020 is Rs.120,000 lakhs (face value).
- 11) The Company is a Non Banking Finance Company Core Investment Company registered with RBI. Given the nature of its activities, which involve lending/investment within the Group, the impact of the covid pandemic has been limited and not material. The Group (Holding Company along with Subsidiaries & Associates) has taken various measures in consonance with the Government advisories to contain the pandemic, which included closing of manufacturing facilities across the Group.
Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Group has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligations and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Group does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.
- 12) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure I' attached.

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



Pawan Munjal
Director
(DIN: 00004223)

Place: New Delhi
Date: July 02, 2020



Renu Munjal
Director
(DIN: 00012870)

Place: New Delhi
Date: July 02, 2020



Bahadur Chand Investments Private Limited**Annexure 1**

Additional information

a) Credit Rating

Following credit ratings have been assigned to the Company:

| Facility | ICRA |
|---|-------------------|
| Unsecured Non-Convertible Redeemable Debentures | AA/Stable- ICRA |
| Commercial papers | AA+ (ICRA/CARE) |

b) Asset cover available

Not applicable

c) Debt-Equity Ratio

| Debt-Equity Ratio | As at March 31, 2020 | As at March 31, 2019 |
|-------------------|-------------------------|-------------------------|
| Debt-Equity ratio | 4.13 | 4.97 |

[Debt equity ratio is (Debt securities+other financial liabilities) / Networth]

d) Net worth

(Rupees in lakhs)

| Net worth | As at March 31, 2020 | As at March 31, 2019 |
|-----------|-------------------------|-------------------------|
| Net worth | 2,13,129.53 | 1,62,743.48 |

(Net worth is equal to paid up equity share capital plus other equity)

e) Debt service coverage ratio

Not applicable

f) Interest service coverage ratio

Not applicable

g) Outstanding redemption reserve/ debenture redemption reserve

Not applicable, since, debenture redemption reserve is not required in respect of privately placed debenture in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

h) Outstanding redeemable preference shares (quantity and value)

Not applicable



i) Following is the information regarding interest and principal repayment of non-convertible debentures

| ISIN | Credit Rating | Previous due date of interest and principal | | | | Next due date of interest and principal | | | |
|--------------|----------------|---|------------------------|------------|------------------------|---|------------------------|----------------|------------------------|
| | | Principal | | Interest | | Principal | | Interest | |
| | | Date | Amount Rs. in crore | Date | Amount Rs. in crore | Date | Amount Rs. in crore | Date | Amount Rs. in crore |
| INE087M08027 | ICRA AA/Stable | 17-06-2019 | 281.00 | 17-06-2019 | 118.89 | 18-05-2020 | 444.00 | 18-05-2020 | 243.59 |
| INE087M08050 | ICRA AA/Stable | - | - | - | - | 02-03-2024 | 650.00 | 02-03-2021 | 58.66 |
| INE087M08043 | ICRA AA/Stable | | | | | 02-12-2022 | 350.00 | 03-06-2020 | 18.94 |
| INE087M08068 | ICRA AA/Stable | | | | | 08-03-2024 | 1,050.00 | 09-03-2021 | 104.76 |
| * | Not Applicable | | | | | 17-09-2024 | 185.00 | 17-09-2020 | 19.94 |
| * | Not Applicable | | | | | 29-03-2027 | 4,350.00 | Not Applicable | Not Applicable |

* subscribed by promoter partnership firm (BrijMohan Ltd Ompurkush)



ii) Following is the information regarding repayment of Commercial Papers:

| ISIN | Credit Rating | Previous due date of discounting charges and discounted value | | | | Next due date of discounting charges and discounted value | | | |
|--------------|----------------|---|------------------------|--------------------|------------------------|---|------------------------|--------------------|------------------------|
| | | Discounted value | | Discounted charges | | Discounted value | | Discounted charges | |
| | | Date | Amount Rs. in crore | Date | Amount Rs. in crore | Date | Amount Rs. in crore | Date | Amount Rs. in crore |
| INE087M14777 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 27-Apr-20 | 245.08 | 27-Apr-20 | 4.92 |
| INE087M14777 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 27-Apr-20 | 98.03 | 27-Apr-20 | 1.97 |
| INE087M14777 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 27-Apr-20 | 49.02 | 27-Apr-20 | 0.98 |
| INE087M14793 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 29-Apr-20 | 147.08 | 29-Apr-20 | 2.92 |
| INE087M14785 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-20 | 245.29 | 30-Apr-20 | 4.71 |
| INE087M14785 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 30-Apr-20 | 98.12 | 30-Apr-20 | 1.88 |
| INE087M14785 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 8-May-20 | 98.10 | 8-May-20 | 1.90 |
| INE087M14801 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 26-May-20 | 98.21 | 26-May-20 | 1.79 |
| INE087M14819 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | 26-May-20 | 98.23 | 26-May-20 | 1.77 |
| INE087M14819 | ICRA/CARE A1 + | Not yet due | Not yet due | Not yet due | Not yet due | | | | |
| INE087M14595 | ICRA/CARE A1 + | 15-Oct-19 | 196.55 | 15-Oct-19 | 3.45 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14603 | ICRA/CARE A1 + | 17-Oct-19 | 491.18 | 17-Oct-19 | 8.82 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14611 | ICRA/CARE A1 + | 21-Oct-19 | 392.95 | 21-Oct-19 | 7.05 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14629 | ICRA/CARE A1 + | 22-Oct-19 | 197.04 | 22-Oct-19 | 2.96 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14637 | ICRA/CARE A1 + | 31-Oct-19 | 196.93 | 31-Oct-19 | 3.07 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14664 | ICRA/CARE A1 + | 2-Dec-19 | 98.94 | 2-Dec-19 | 1.06 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14421 | ICRA/CARE A1 + | 10-Dec-19 | 22.90 | 10-Dec-19 | 2.10 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14652 | ICRA/CARE A1 + | 18-Dec-19 | 98.58 | 18-Dec-19 | 1.42 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14645 | ICRA/CARE A1 + | 24-Dec-19 | 98.42 | 24-Dec-19 | 1.58 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14645 | ICRA/CARE A1 + | 24-Dec-19 | 393.85 | 24-Dec-19 | 6.15 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14447 | ICRA/CARE A1 + | 14-Jan-20 | 20.17 | 14-Jan-20 | 1.83 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14702 | ICRA/CARE A1 + | 21-Jan-20 | 147.29 | 21-Jan-20 | 2.71 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14678 | ICRA/CARE A1 + | 28-Jan-20 | 122.43 | 28-Jan-20 | 2.57 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14678 | ICRA/CARE A1 + | 28-Jan-20 | 24.49 | 28-Jan-20 | 0.51 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14678 | ICRA/CARE A1 + | 28-Jan-20 | 48.97 | 28-Jan-20 | 1.03 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14684 | ICRA/CARE A1 + | 31-Jan-20 | 195.80 | 31-Jan-20 | 4.20 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14710 | ICRA/CARE A1 + | 3-Feb-20 | 48.95 | 3-Feb-20 | 1.05 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14694 | ICRA/CARE A1 + | 7-Feb-20 | 342.65 | 7-Feb-20 | 7.35 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14751 | ICRA/CARE A1 + | 27-Feb-20 | 346.18 | 27-Feb-20 | 3.82 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14728 | ICRA/CARE A1 + | 6-Mar-20 | 98.15 | 6-Mar-20 | 1.85 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14734 | ICRA/CARE A1 + | 12-Mar-20 | 245.11 | 12-Mar-20 | 4.89 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14744 | ICRA/CARE A1 + | 13-Mar-20 | 197.07 | 13-Mar-20 | 2.93 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14764 | ICRA/CARE A1 + | 16-Mar-20 | 98.54 | 16-Mar-20 | 1.46 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| INE087M14764 | ICRA/CARE A1 + | 16-Mar-20 | 98.56 | 16-Mar-20 | 1.44 | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

Not yet due- commercial paper repayment was not due
 Note:- repayment of commercial paper stated in above table are in respect of repayments made during the half year ended March 31, 2020

