

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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

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

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

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

Date: 10.08.2026

Asst. Vice President, Listing Deptt.,

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot C-1, Block G,

Bandra Kurla Complex,

Bandra (E),

MUMBAI - 400 051

Scrip Code: BCIPL

**Sub: Disclosure pursuant to Regulation 50(2) and 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“The Listing Regulations”) – Intimation of 47<sup>th</sup> (Forty-Seventh) Annual General Meeting.**

Dear Sir/ Madam,

Pursuant to Regulation 50(2) and 53 of the Listing Regulations, we hereby inform you that the 47<sup>th</sup> (Forty-Seventh) Annual General Meeting of the Shareholders of Bahadur Chand Investments Private Limited (“The Company”) will be held on **Friday, September 04, 2026 at 11:00 A.M.** at the registered office of the Company situated at **The Grand Plaza, Plot no.2, Nelson Mandela Road, Vasant Kunj, Phase-II, New Delhi-110070** to transact the business, as specified in the Notice.

Kindly take the same on your records.

Thanking You,

**For Bahadur Chand Investments Private Limited**

**Ankit Sharma**

**Company Secretary & Chief Compliance Officer**

**Membership no.: A66940**

Enc.

**BAHADUR CHAND INVESTMENTS  
PRIVATE LIMITED**

**(Annual Report 2025-26)**

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

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

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**Statutory Auditors -:** M/s Gupta Vigg & Co.,  
Chartered Accountants  
K-101, Kismat Complex, G.T. Road,  
Miller Ganj, Ludhiana, Punjab-141003

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**Debenture Trustee -:** Axis Trustees Services Limited  
The Ruby Second Floor, SW 29,  
Senapati Bapat Marg, Dadar West  
Mumbai – 400028  
Email ID: Debenturetrustee@axistrustee.in

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### **NOTICE OF 47<sup>th</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that **47<sup>th</sup> Annual General Meeting** of the Members of **Bahadur Chand Investments Private Limited** will be held on **Friday, September 04, 2026** at **11:00 A.M.** at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070** to transact the following business:

#### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Directors' and Auditors' thereon.**

By Order of the Board

**For Bahadur Chand Investments Private Limited**

**Sd/-**

**Ankit Sharma**

**Company Secretary & Chief Compliance Officer**

**Membership No.: A66940**

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

Date: 28.07.2026

Place: Gurugram

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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### **NOTES**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM, IN ORDER TO BE EFFECTIVE MUST BE DULY COMPLETED, SIGNED & RECEIVED BY THE COMPANY NOT LESS THAN 48 (FORTY - EIGHT) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The proxy need not be a member of the Company.
3. A member holding more than ten percent (10%) of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies shall not have any right to speak at the meeting.
4. Members / proxies should bring the enclosed Attendance Slip / Proxy form duly filled in for attending the Meeting.
5. The instrument(s) appointing the proxy, if any, should be delivered at the registered office of the Company at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070, before the commencement of the meeting. The instrument of proxy if received in default of above shall be treated as invalid.
6. Corporate members intending to send their authorized representatives to attend the meeting are advised to send a duly certified copy of the Board Resolution or Power of Attorney (POA) authorizing their representative to attend and vote at the meeting.
7. All documents referred to in the notice and explanatory statement, if any are open for inspection by the members at the registered office of the Company on all working days during business hours upto the time of the AGM.
8. The route map for venue of Annual General Meeting is provided at the end of this Notice.

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

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

I/We registered shareholder/proxy for the registered Shareholder of the Company, hereby record my/our presence at the **47<sup>th</sup> Annual General Meeting** of the Company held on **Friday, September 04, 2026** at **11:00 A.M.** at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070.**

Signature as per specimen registered with the Company

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1<sup>st</sup> Holder

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2<sup>nd</sup> Holder

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Proxy

# BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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## Form No. MGT-11

### Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

|                       |                                                                                              |
|-----------------------|----------------------------------------------------------------------------------------------|
| CIN                   | U65921DL1979PTC331322                                                                        |
| Name of the Company   | Bahadur Chand Investments Private Limited                                                    |
| Registered Office     | The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj– Phase – II, New Delhi- 110 070 |
| Name of the member(s) |                                                                                              |
| Registered Address    |                                                                                              |
| E-mail ID             |                                                                                              |
| Folio No./ Client ID  |                                                                                              |
| DP ID                 |                                                                                              |

I/We being the member(s) of \_\_\_\_\_ shares of Bahadur Chand Investments Private Limited, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **47<sup>th</sup> Annual General Meeting** of the Company, to be held on **Friday, September 04, 2026 at 11:00 A.M.** at the registered office of the Company at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070** and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

| S. No.                    | Resolutions                                                                                                                                                                                                           | For | Against |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|---------|
| <b>Ordinary Business:</b> |                                                                                                                                                                                                                       |     |         |
| 1.                        | To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Directors' and Auditors' thereon. |     |         |

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

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

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

Affix  
Revenue  
Stamp of  
₹ 1

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

## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

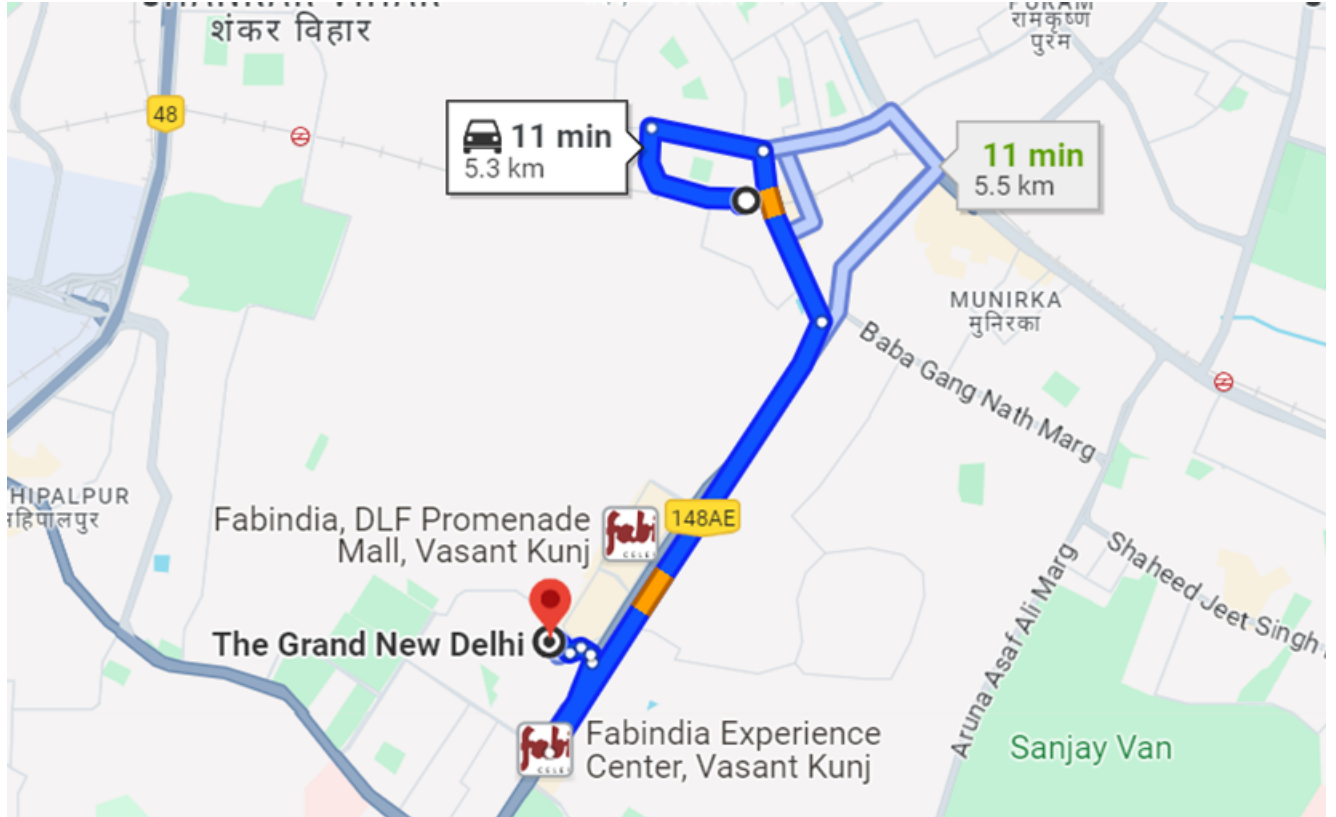
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### ROUTE MAP





## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the 47<sup>th</sup> Annual Report and Audited Accounts of the Company for the financial year ended March 31, 2026.

### State of Corporate Affairs

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

### Standalone Financial Results

(Rs. in crores)

| Particulars                              | For year ended 31st March 2026 | For year ended 31st March 2025 |
|------------------------------------------|--------------------------------|--------------------------------|
| Income during the year                   | 763.30                         | 644.52                         |
| Less: Expenses during the year           | 365.46                         | 390.69                         |
| Profit/Loss before Tax                   | 397.84                         | 253.83                         |
| Less: Current Tax                        | 144.37                         | 121.65                         |
| Deferred Tax                             | 6.93                           | (67.28)                        |
| Income tax adjustments for earlier years | -                              | -                              |
| Less: Proposed dividend (if any)         | -                              | -                              |
| Less: Dividend tax                       | -                              | -                              |
| Net Profit/Loss after Tax                | 246.54                         | 199.46                         |

### Consolidated Financial Results

(Rs. In crores)

| Particulars                                                                                    | For year ended 31st March 2026 | For year ended 31st March 2025 |
|------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Income during the year                                                                         | 59.62                          | 58.08                          |
| Less: Expenses during the year                                                                 | 370.03                         | 395.13                         |
| Profit before share of net profits of investment accounted for using the equity method and tax | (310.41)                       | (337.05)                       |
| Add: Share in net profit/loss of associates                                                    | 1,454                          | 959.15                         |
| Profit/Loss before Tax                                                                         | 1,143.59                       | 622.10                         |
| Less: Current Tax                                                                              | 144.37                         | 121.66                         |
| Deferred Tax                                                                                   | 114.13                         | (200.79)                       |
| Income tax adjustment for earlier years                                                        | -                              | -                              |
| Net Profit/Loss after Tax                                                                      | 885.09                         | 701.23                         |
| Add: Other Comprehensive income                                                                | -                              | -                              |
| Total Comprehensive income                                                                     | 885.09                         | 701.23                         |

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

The total receipts of the Company during the year were Rs. 763.30 crores as against Rs. 644.52 crores for the previous year. The Company generated a net profit of Rs. 246.54 crores as against Rs. 199.46 crores in the previous year.

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

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

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

Further, during the year under review M/s Munjal Acme Packaging Systems Private Limited has ceased to be the Associate of the Company owing to its Amalgamation with M/s Hero InvestCorp Private Limited and therefore, the same is not included as part of Associate companies in the list as attached as annexure-A to the report.

### **Dividend**

Your Directors do not recommend payment of dividend for the financial year 2025-26.

### **Debentures**

During the financial year 2025-26, no new debentures have been issued by the Company.

| Sr. No. | ISIN | Date of Issue | Amount Raised (INR Crores) |
|---------|------|---------------|----------------------------|
| 1.      | NIL  |               |                            |

Further, the Company has redeemed the following Non-Convertible Debentures during the financial year 2025-26:

| Sr. No. | ISIN         | Date of Redemption | Whether full/Partial* | Amount of Redemption (INR Crores) |
|---------|--------------|--------------------|-----------------------|-----------------------------------|
| 1.      | INE087Mo8100 | 22-05-2025         | Full                  | 50                                |
| 2.      | INE097Mo8118 | 06-03-2026         | Partial               | 140                               |

### **Debenture Trustee**

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

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

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Chief Operating Officer

Axis Trustee Services Limited

The Ruby Second Floor, SW 29,

Senapati Bapat Marg, Dadar West

Mumbai – 400028

Email ID: debenturetrustee@axistrustee.in

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

During the financial year 2025-26, there was no change in the nature of business.

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

During the financial year 2025-26, there was no change in the status of the Company.

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

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

However, in accordance with the notification issued by the Securities and Exchange Board of India on January 20, 2026, the threshold/criteria issued for determining High Value Debt Listed (“HVDL”) entity has been increased from INR 1,000 crore to INR 5,000 crore. Accordingly, considering the outstanding listed Non-Convertible Debentures (“NCDs”), the Company is no longer classified as an HVDL entity.

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

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

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

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

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

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

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

No director resigned or appointed in the Company during the financial year 2025-26. There was no change in the Company Secretary of the Company.

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

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Pursuant to the provisions of Section 149(7) of the Act, all the Independent Directors of the Company have submitted their declarations that each of them meets the criteria of independence as prescribed under Section 149(6) of the Act. They have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties independently. Further, they have also confirmed that they meet the fit & proper criteria and requirement as mentioned in Master Direction – Reserve Bank of India (Non Banking Financial Companies – Governance) Directions, 2025 issued by the RBI.

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

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

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

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

During the Financial Year 2025-26, there was no change in the status of Subsidiary or associate Companies except Munjal Acme Packaging Systems Private Limited the reason of which is provided in the table below \*.

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

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

| S. No. | Name of the Company                | Holding/Subsidiary/Associate/Joint Venture | % of shares held |
|--------|------------------------------------|--------------------------------------------|------------------|
| 1      | BML Educorp Services               | Subsidiary                                 | 62.67            |
| 2      | Herrox Private Limited             | Associate                                  | 37.52            |
| 3      | Easy Bill Private Limited          | Associate                                  | 33.45            |
| 4      | BM Munjal Energies Private Limited | Associate                                  | 01.03            |
| 5      | Hero MotoCorp Limited              | Associate                                  | 20.01            |
| 6      | Hero FinCorp Limited               | Associate                                  | 19.98            |
| 7      | Rockman Industries Limited         | Associate                                  | 06               |
| 8      | Hero Electronix Private Limited    | Associate                                  | 17.35            |

***\*During the year under review M/s Munjal Acme Packaging Systems Private Limited has ceased to be the Associate of the Company owing to its Amalgamation with M/s Hero InvestCorp Private Limited.***

### **Board Meetings**

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

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### **Secretarial Standard-1.**

During the FY 2025-26, the Board met 5 times viz. on 27<sup>th</sup> May, 2025, 04<sup>th</sup> August, 2025, 19<sup>th</sup> September 2025, 30<sup>th</sup> October, 2025 and 28<sup>th</sup> January, 2026. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and Secretarial Standard-1. Director's attendance at the Board Meetings of the Company held during the year ended March 31, 2026 is given below:

| <b>Name of Director</b> | <b>No. of Meetings Held</b> | <b>No. of Meetings Attended</b> |
|-------------------------|-----------------------------|---------------------------------|
| Mr. Suman Kant Munjal   | 05                          | 4                               |
| Dr. Pawan Munjal        | 05                          | 4                               |
| Mrs. Renu Munjal        | 05                          | 4                               |
| Mr. Suresh Shetty       | 05                          | 5                               |
| Mr. Navin Raheja        | 05                          | 5                               |

### **Directors' Responsibility Statement**

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

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

### **General Meetings**

During the financial year 2025-26, the Annual General Meeting of the Company was held on 19<sup>th</sup> September 2025. The resolutions passed by the shareholders are duly recorded in the Minutes of the Annual General Meeting. No Extra-Ordinary General Meetings have been held in the financial year 2025-26.

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

During financial year 2025-26, Rs. 49.31 crores were transferred to Statutory Reserve of the Company created under section 45- IC of the Reserve Bank of India Act, 1934.

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

During the financial year 2025-26, your Company did not have any funds lying in the unpaid dividend account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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

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

### **Related Party Transactions**

During the financial year 2025-26, all the contracts/arrangements/transactions entered were in ordinary course of business and on an arm's length basis. There are no Material related party transactions entered during the financial year 2025-26 and the details of the same is provided in the notes to the financial statements of the Company.

### **Particulars of contracts or arrangements with related parties**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto, if any, are disclosed in Form No. AOC -2 and is attached as **Annexure-B** and forms an integral part of this Report.

### **Risk Management System**

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

### **Corporate Social Responsibility**

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

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

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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Phone: 011 – 47619310; Fax: 011 – 26152453; Website: [www.bahadurchandinvestments.com](http://www.bahadurchandinvestments.com)  
e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

One (1) meeting of the CSR Committee was held on 04<sup>th</sup> August, 2025 during the financial year 2025-26.

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

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

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



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Based on the criteria of net worth, turnover and net profits of the immediately preceding financial year, the provision for spending 2% of the average net profits of the Company on CSR activities is not applicable on the Company for the financial year 2025-26.

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

### **Committees**

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

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

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

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

Mr. Atul Kumar Tyagi was re- engaged as the Chief Information Officer (“CIO”) of the Company for another One year commencing from March 01, 2026.

During FY 2025-26, the Committee met 4 times viz. on 27<sup>th</sup> May 2025, 04<sup>th</sup> August 2025, October 30, 2025 and 28<sup>th</sup> January 2026. Members’ attendance at the aforesaid meetings held during the year ended March 31, 2026 is given below:

| <b>Name of Member</b> | <b>No. of Meetings Held</b> | <b>No. of Meetings Present</b> |
|-----------------------|-----------------------------|--------------------------------|
| Mr. Suresh Shetty     | 4                           | 4                              |
| Dr. Pawan Munjal      | 4                           | 3                              |
| Mrs. Renu Munjal      | 4                           | 3                              |
| Mr. Navin Raheja      | 4                           | 4                              |
| Mr. Atul Kumar Tyagi* | 4                           | 4                              |

*\*CIO (Chief Information Officer) of the Company*

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

In Compliance with the Core Investment Companies (Reserve Bank) Directions, 2025, as amended, your Company has duly constituted the Group Risk Management Committee which functions under the supervision of Mr. Suresh Shetty as Chairperson and Mr. Suman Kant Munjal, Mrs. Renu Munjal, Mr. Navin Raheja and Mr. Kapil Gumber (Chief Risk Officer) as members.



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During FY 2025-26, the Committee met 4 times viz. on 27<sup>th</sup> May 2025, 04<sup>th</sup> August 2025, October 30, 2025 and 28<sup>th</sup> January 2026. Members' attendance at the aforesaid meetings held during the year ended March 31, 2025 is given below:

| Name of Member        | No. of Meetings Held | No. of Meetings Present |
|-----------------------|----------------------|-------------------------|
| Mr. Suresh Shetty     | 4                    | 4                       |
| Mr. Suman Kant Munjal | 4                    | 3                       |
| Mrs. Renu Munjal      | 4                    | 3                       |
| Mr. Navin Raheja      | 4                    | 4                       |
| Mr. Kapil Gumber      | 4                    | 4                       |

### d) Asset Liability Management Committee

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

During FY 2025-26, the Committee met 5 times viz. on 27<sup>th</sup> May, 2025, 04<sup>th</sup> August, 2025, 19<sup>th</sup> September 2025, 30<sup>th</sup> October, 2025 and 28<sup>th</sup> January, 2026. Members' attendance at the aforesaid meetings held during the year ended March 31, 2025 is given below:

| Name of Member        | No. of Meetings Held | No. of Meetings Present |
|-----------------------|----------------------|-------------------------|
| Mr. Navin Raheja      | 5                    | 5                       |
| Mr. Suresh Shetty     | 5                    | 5                       |
| Dr. Pawan Munjal      | 5                    | 4                       |
| Mr. Suman Kant Munjal | 5                    | 4                       |
| Mr. Kapil Gumber      | 5                    | 5                       |
| Ms. Nishi Sharma      | 5                    | 5                       |

### e) Risk Management Committee

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

### f) Nomination and Remuneration Committee

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

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### **g) Stakeholders' Relationship Committee**

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

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

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

During FY 2025-26, one meeting of the CSR Committee was held on 04<sup>th</sup> August, 2025, details of which are as follows:

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

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

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

Remuneration, Compensation and Board Diversity Policy is already uploaded on the website of the Company and may be accessed at the [given link](#).

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

Gupta Vigg. & Co., Chartered Accountants, (Firm Registration No. 001393N), was appointed in the 45<sup>th</sup> Annual General Meeting as Statutory Auditors of the Company until the conclusion of the 48<sup>th</sup> Annual General Meeting.

The Company has paid to the Statutory Auditors, INR 5,75,000/- (Rupees Five Lakh Seventy-Five Thousand Only) as a fees for conducting the Statutory Audit of the Company for the Financial Year 2025-26.

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

There were no frauds reported by the Statutory Auditors to the Audit Committee, the Board or Central

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Government as the case may be under Section 143(12) of the Act.

### **Secretarial Auditors**

M/s. V. Hari & Co., Company Secretaries (Peer review registration No. 3384/2023) was appointed to conduct Secretarial Audit of your Company for FY 2025-26. The Secretarial Audit Report for the said year is annexed herewith as ***Annexure-E*** and forms part of this report.

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

### **Internal Financial Control System**

Your Company has a proper and adequate system of internal controls to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

### **Investors' Grievance Redressal**

During FY 2025-26, **NIL** complaints were received.

### **Managerial Remuneration**

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

### **Compliance with Secretarial Standards**

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

### **Annual Return**

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

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

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

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

### **Cost Records**

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The Company is not required to maintain cost records under the provisions of section 148(1) of the Companies Act, 2013.

### **Disclosure as per “The Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013”**

The Company has zero tolerance for sexual harassment at workplace and has adopted a group policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules there under.

The company has complied with provisions as given under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details in this regard are as follows:-

|     |                                                                |   |
|-----|----------------------------------------------------------------|---|
| (a) | Number of complaints of sexual harassment received in the year | 0 |
| (b) | Number of complaints disposed off during the year              | 0 |
| (c) | Number of cases pending for more than ninety days              | 0 |

Thus, the Company has not received any complaint on sexual harassment, during the year under review.

### **Compliance with respect to the provisions relating to the Maternity Benefit Act, 1961**

The Company confirms that it is fully aware of and remains committed to complying with the provisions of the Maternity Benefit Act, 1961. The Company has appropriate systems and policies in place to ensure that all statutory benefits under the Act, including paid maternity leave, continuity of salary and service during the leave period, nursing breaks, and flexible return-to-work arrangements will be extended to eligible women employees as and when applicable. The Company remains committed to fostering an inclusive and legally compliant work environment.

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

In terms of Section 89 of the Companies Act, 2013 read with Rule 9 (5) of the Companies (Management and Administration) Rules, 2014, your Company has designated Mr. Ankit Sharma, Company Secretary & Chief Compliance Officer of the Company, for furnishing, and extending co-operation for providing, information to the Registrar or any other Authorised officer with respect to beneficial interest in shares of the company.

### **Statutory Disclosures**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

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2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of sweat equity shares to employees of the Company.
4. Issue of employee stock options to employees of the Company.
5. Purchase of its own shares either directly or indirectly.
6. The Company is not required to appoint any Whole-time Director and Manager; hence the matter related to receiving remuneration by a Whole Time Director and Manager from any other company does not apply.
7. No orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

### **Financial year of the Company**

The financial year of the Company is kept uniform beginning from April 01 and ending on March 31.

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

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

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

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

### **Acknowledgement**

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

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

Sd/-

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Sd/-

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

**Date: 28.07.2026**  
**Place: Gurugram**

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

**Date: 28.07.2026**  
**Place: Gurugram**

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### Annexure A Form AOC-I

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

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

##### Part “A”: Subsidiaries

(in Lacs)

| Particulars                                                     |                             |
|-----------------------------------------------------------------|-----------------------------|
| <b>Name of the Subsidiary</b>                                   | <b>BML EDUCORP SERVICES</b> |
| Reporting period                                                | Year ended March 31, 2026   |
| Date of Acquisition                                             | 21-12-2015                  |
| Reporting Currency                                              | INR                         |
| Exchange Rate                                                   | N.A.                        |
| Country of Registration                                         | India                       |
| Reporting amounts in                                            | INR                         |
| Share Capital                                                   | 31,836.00                   |
| Reserve and Surplus                                             | (13,328.63)                 |
| Total Assets                                                    | 18,526.89                   |
| Total Liabilities                                               | (19.52)                     |
| Investments                                                     | -                           |
| Turnover                                                        | 65.17                       |
| Profit/(Loss) Before Taxation/Excess of Expenditure over income | (390.95)                    |
| Provision for Taxation                                          | -                           |
| Profit/(Loss) After Taxation/Excess of Expenditure over income  | (390.95)                    |
| Proposed Dividend                                               | -                           |

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

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

1. Names of subsidiaries which are yet to commence operations- **NIL**
  2. Names of subsidiaries which have been liquidated or sold during the year- **NIL**
- \* of total paid up equity share capital

### Part “B”: Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

(In lacs.)

| S. No. | Name of Associates/Joint Ventures                 | Hero MotoCorp Limited                          | Hero FinCorp Limited       | Herrox Private Limited                         |
|--------|---------------------------------------------------|------------------------------------------------|----------------------------|------------------------------------------------|
| 1      | Latest audited Balance Sheet date                 | 31-03-2026                                     | 31-03-2026                 | 31-03-2026                                     |
|        | Acquisition                                       | 29-03-2017                                     | 18-02-2020                 | 01-03-2021                                     |
| 2      | Shares of Associate /Joint                        |                                                |                            |                                                |
|        | by the company on the year end                    |                                                |                            |                                                |
|        | No.                                               | 40,033,238                                     | 25,896,764                 | 594,059                                        |
|        | Amount of Investment in Associates (Rs in lacs)   | 763,717.74                                     | 155,251.38                 | 3,000.00                                       |
|        | Extent of Holding %*                              | 20.01%                                         | 19.98%                     | 37.52%                                         |
| 3      | Description of how there is significant influence | Equity holding more than 20% but less than 50% | Direct or Indirect Control | Equity holding more than 20% but less than 50% |
| 4      | Reason why the associate is not consolidated      | N.A.                                           | N.A.                       | N.A.                                           |



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|   |                                                                                          |             |             |          |
|---|------------------------------------------------------------------------------------------|-------------|-------------|----------|
| 5 | Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs. lacs) | 4,32,439.00 | 1,17,877.00 | 1,932.00 |
| 6 | Profit / Loss for the year                                                               |             |             |          |
|   | i. Considered in Consolidation                                                           | 1,14,892.00 | (4,531)     | (1,891)  |
|   | ii. Not Considered in Consolidation                                                      | 4,59,281.00 | (18,146)    | (3,150)  |

### Part “B”: Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**

(in Lacs)

| S. No . | Name of Associates/Joint Ventures                         | Rockman Industries Limited | Hero Electronix Private Limited | Easy Bill Private Limited | BM Munjal Energies Private Limited |
|---------|-----------------------------------------------------------|----------------------------|---------------------------------|---------------------------|------------------------------------|
| 1       | Latest audited Balance Sheet date                         | 31-03-2026                 | 31-03-2026                      | 31-03-2026                | 31-03-2026                         |
|         | Acquisition                                               | 31-07-2007                 | 12-02-2016                      | 28-10-2016                | 13-12-2017                         |
| 2       | Shares of Associate /Joint by the company on the year end |                            |                                 |                           |                                    |
|         | No.                                                       | 909,091                    | 45,000,000                      | 44,282,622                | 2,384,940                          |
|         | Amount of Investment in Associates (Rs in lacs)           | 1,000.00                   | 4,500.00                        | 5,425.02                  | 238.49                             |
|         | Extent of Holding %*                                      | 6%                         | 17.35%                          | 33.45%                    | 1.03%                              |

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|   |                                                                                          |                            |                                            |                                                |                                |
|---|------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------|------------------------------------------------|--------------------------------|
| 3 | Description of how there is significant influence                                        | Direct or Indirect Control | Directly or indirectly through parent firm | Equity holding more than 20% but less than 50% | Direct or indirect control     |
| 4 | Reason why the associate is not consolidated                                             | N.A.                       | N.A.                                       | Net worth substantially eroded                 | Net worth substantially eroded |
| 5 | Net worth attributable to Shareholding as per latest audited Balance Sheet (In Rs. lacs) | 12,142                     | 38,047                                     | -                                              | -                              |
| 6 | Profit / Loss for the year                                                               |                            |                                            |                                                |                                |
|   | i. Considered in Consolidation                                                           | 3,020                      | 29,951                                     | N.A.                                           | N.A.                           |
|   | ii. Not Considered in Consolidation                                                      | 47,317                     | 1,42,677                                   | N.A.                                           | N.A.                           |

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

- Names of Associates or Joint ventures which are yet to commence operations- **NIL**
- Names of Associates or Joint ventures which have been liquidated or sold during the year- **NIL**

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

Sd/-

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

**Date: 28.07.2026**  
**Place: Gurugram**

Sd/-

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

**Date: 28.07.2026**  
**Place: Gurugram**

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

**Sd/-**

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**Ankit Sharma**

**Company Secretary & Chief Compliance Officer**

**(ACS:66940)**

**Date: 28.07.2026**

**Place: Gurugram**

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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### **Annexure B**

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

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

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

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

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

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

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

**For and on Behalf of**

**Bahadur Chand Investments Private Limited**

**Sd/-**

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

**Date: 28.07.2026**  
**Place: Gurugram**

**Sd/-**

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

**Date: 28.07.2026**  
**Place: Gurugram**

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### **Annexure – C**

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

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

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

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

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### 2. Composition of CSR Committee:

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

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

- The composition of CSR Committee is available on our website at following link: [Click here](#)
- The CSR Policy of the Company is available on our website at following link: [Click here](#)
- The details of CSR projects are available on the Website of the Company- **Not Applicable**

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

5. (a) Average net profit of the company as per sub-section (5) of section 135: The Company has incurred the loss during the immediate three preceding financial years, the average of which is INR (36,866) Lacs.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**N.A.**

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

**Sd/-**

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

**Date: 28.07.2026  
Place: Gurugram**

**Sd/-**

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

**Date: 28.07.2026  
Place: Gurugram**



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### Corporate Governance Report

### Annexure-D

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

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

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

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

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

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

#### 2. Board of Directors

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

The Composition of the Board of Directors of the Company along with the other details as on March 31, 2026 are as follows:

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

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

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

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

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

### ii. Number of the other Board of Directors or Committees, in which the Directors of Bahadur Chand Investments Private Limited- (“the Company”) are also a member or Chairperson as on 31.03.2026:

| Sl.No. | Name                  | Board#       |                       | *Committee          |                     |
|--------|-----------------------|--------------|-----------------------|---------------------|---------------------|
|        |                       | Chairmanship | Membership            | Chairmanship        | Membership          |
| 1      | Dr. Pawan Munjal      | 2            | Public-1<br>Other- 4  | AC- Nil<br>SRC-Nil  | AC-Nil<br>SRC-Nil   |
| 2      | Mr. Suman Kant Munjal | 1            | Public-3<br>Other-9   | AC-Nil<br>SRC-Nil   | AC-1<br>SRC-Nil     |
| 3      | Mrs. Renu Munjal      | 1            | Public-1<br>Other- 5  | AC- Nil<br>SRC- Nil | AC- Nil<br>SRC- 1   |
| 4      | Mr. Suresh Shetty     | Nil          | Public- 0<br>Other- 3 | AC-Nil<br>SRC-Nil   | AC- Nil<br>SRC-Nil  |
| 5      | Mr. Navin Raheja      | Nil          | Public- 0<br>Other- 6 | AC- Nil<br>SRC- Nil | AC- Nil<br>SRC- Nil |

*\*the disclosure includes memberships/chairmanships of the Audit Committee and Stakeholders' Relationship Committee.*

*#Chairmanship of Board includes Public Companies and Listed Companies and the Other Company includes Private Company, Section 8 Company, Foreign Company, High Value Debt Listed Company and excludes the company.*

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**iii. The names of the other listed entities where the Directors of the Company (Bahadur Chand Investments Private Limited) are also holding directorship and the category of directorship as on 31.03.2026:**

| Sl. No. | Name                  | Name of Companies and Category of Directorship                                                                          |
|---------|-----------------------|-------------------------------------------------------------------------------------------------------------------------|
| 1       | Dr. Pawan Munjal      | 1. Hero MotoCorp Limited - Executive Chairman<br>2. Hero FinCorp Limited – Not Executive Chairman                       |
| 2       | Mr. Suman Kant Munjal | Hero MotoCorp Limited- Non-Executive Director                                                                           |
| 3       | Mrs. Renu Munjal      | 1. Hero FinCorp Limited- Whole Time Director<br>2. Hero Housing Finance Limited- Non-Executive Director and Chairperson |
| 4       | Mr Suresh Shetty      | Nil                                                                                                                     |
| 5       | Mr. Navin Raheja      | Nil                                                                                                                     |

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

During the Financial Year 2025-26, total 05 (Five) Meetings of the Board of Directors were held and the following are the dates of the Board Meetings along with the attendance of the Directors thereon:

| Date of Board Meeting                                                      | Name of Directors |                       |                  |                   |                  |
|----------------------------------------------------------------------------|-------------------|-----------------------|------------------|-------------------|------------------|
|                                                                            | Dr. Pawan Munjal  | Mr. Suman Kant Munjal | Mrs. Renu Munjal | Mr. Suresh Shetty | Mr. Navin Raheja |
| 27.05.2025                                                                 | Yes               | No                    | No               | Yes               | Yes              |
| 04.08.2025                                                                 | Yes               | Yes                   | Yes              | Yes               | Yes              |
| 19.09.2025                                                                 | Yes               | Yes                   | Yes              | Yes               | Yes              |
| 30.10.2025                                                                 | No                | Yes                   | Yes              | Yes               | Yes              |
| 28.01.2026                                                                 | Yes               | Yes                   | Yes              | Yes               | Yes              |
| <b>Whether the last Annual general Meeting held on 19.09.2025 attended</b> | Yes               | Yes                   | Yes              | Yes               | Yes              |

**v. Web link of the Website of the Company, where the details of the familiarization programs imparted to the Independent Directors are disclosed – Not Applicable as the Company is no longer a High Value Debt Listed Entity.**

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

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

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| <b>Dr. Pawan Munjal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Mr. Suman Kant Munjal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Mrs. Renu Munjal</b>                                                                                                                                                                                                        | <b>Mr. Suresh Shetty</b>                                                                                                                                                                                                                                                                                                                                                  | <b>Mr. Navin Raheja</b>                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dr. Pawan Munjal is one of India's renowned corporate leaders, championing growth, socio-economic progress, and technological innovations. He is also the Executive Chairman of Hero MotoCorp, the world's largest manufacturer of motorcycles and scooters. With his leadership, Hero MotoCorp achieved the coveted title of World-s No. 1 two-wheeler company in 2001 and has successfully retained this position to date - for 25 consecutive years. Dr. Munjal has consistently demonstrated visionary leadership to guide Hero MotoCorp, to not just consolidate its leadership status, but also expand its global footprint across multiple continents. | Mr. Suman Kant Munjal is the Chairman of leading auto Components Company Rockman Industries Ltd. Rockman, a part of renowned Hero Group, is manufacturer of automotive Aluminum Die Casting components and automotive chains having its plants in 7 places. Mr. Suman Kant Munjal, a graduate in Commerce from Punjab University, has been instrumental in transforming Rockman Industries Ltd. into a leading player in the die casting industry. Mr. Suman Kant Munjal started his career in Rockman Cycle Industries Limited in 1975, taking over the reigns as the CEO of the Company in 1983. Under his guidance and leadership, Rockman Industries became the World's largest manufacturer of bicycle chains and hubs. Mr. Suman Kant Munjal established the Auto Components Division for Rockman in 1995 by | Mrs. Renu Munjal is the Whole Time Director of Hero FinCorp Limited. She is also the Chairperson and Director of Hero Housing Finance Ltd. and is actively involved in various philanthropic activities across the Hero group. | Mr. Suresh Shetty has rich experience as financial advisor and advises various companies in financial and management planning, resources mobilizing etc. He is working as a Financial Consultant and is providing advice in financial planning for several years now, including Merchant Banking activities, Merger and Amalgamations, Acquisition in India and Overseas. | Mr. Navin Raheja has enriched experience of around 43 years in developing and implementing effective business strategies and business Management. He also serves on the Board of various Companies wherein he has demonstrated exceptional leadership, analytical and financial skills throughout his association with the Companies. |

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|                                                                                                                                                                                                              |                                                                                                                                                                                                |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| Dr. Munjal has held the positions at key Indian industry bodies - Confederation of Indian Industry (CII) and Society of Indian Automobile Manufacturers (SIAM) and has been awarded with Punjab Ratna Award. | manufacturing motorcycle chains and further diversified into the aluminium die-casted auto components space in the year 2000. Under his leadership the business has grown by leaps and bounds. |  |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|

Board believes that the skills / competencies / expertise, as mentioned in the above table are required for the business of the Company and the Directors of the Company possess these skills / competencies / expertise for it to function effectively.

Further, in the opinion of the Board of Directors of the Company, the Independent Directors fulfill the conditions specified in applicable regulations, are independent of the management and fulfills the Fit & Proper Criteria as specified under the RBI (NBFC- Governance) Directions, 2025.

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

| Sr. No. | Name of the Director | Capacity | Nature of Change | Effective Date |
|---------|----------------------|----------|------------------|----------------|
| -       | -                    | -        | -                | -              |

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

### 3. Committees of the Board: The Board of Directors of the Company have duly constituted the Corporate Social Responsibility Committee.

Also, in terms of the Reserve Bank of India, Master Directions on Core Investment Companies, as amended and the other applicable RBI Master Directions, the Company has also constituted the Audit Committee, Risk Management Committee the Asset Liability Management Committee and IT Strategy Committee, the Group Risk Management Committee and Nomination and Remuneration Committee.

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

#### i. Audit Committee:

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

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

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

|                 | Name of Members and Attendance |                       |                  |
|-----------------|--------------------------------|-----------------------|------------------|
|                 | Mr. Suresh Shetty              | Mr. Suman Kant Munjal | Mr. Navin Raheja |
|                 | Chairman                       | Member                | Member           |
| Date of Meeting | 27.05.2025                     | Present               | Absent           |
|                 | 04.08.2025                     | Present               | Present          |
|                 | 30.10.2025                     | Present               | Present          |
|                 | 28.01.2026                     | Present               | Present          |

During the Financial Year 2025-26 there is no change in the composition of the Committee in comparison to previous year Audit Committee comprises of 3 members. Mr. Suresh Shetty is the

## **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED**

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

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

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

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

Chairperson of the Committee and Mr. Suman Kant Munjal and Mr. Navin Raheja are the members of the Committee.

Further, the composition of the Audit Committee is in line with the provisions of Section 177 of the Act and in terms of the Applicable Circular/Guidelines/Notifications, issued by the Reserve Bank of India, specifically the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as amended. All the Members have the ability to read and understand financial statements and have relevant finance and / or audit experience.

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

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

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

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

| <b>Date of Meeting</b> | <b>Mr. Navin Raheja</b> | <b>Dr. Pawan Munjal</b> | <b>Mr. Suresh Shetty</b> |
|------------------------|-------------------------|-------------------------|--------------------------|
|                        | <b>Chairman</b>         | <b>Member</b>           | <b>Member</b>            |
| 27.05.2025             | Present                 | Present                 | Present                  |



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During the Financial Year 2025-26 there is no change in the composition of the Committee in comparison to previous year. Nomination and Remuneration Committee comprises of 3 members Mr. Navin Raheja is the Chairperson of the Committee and Dr. Pawan Munjal and Mr. Suresh Shetty are the members of the Committee.

The composition of the Nomination and Remuneration Committee is in line with the provisions of Section 178 of the Act and in terms of the Applicable Circular/Guidelines/Notifications, issued by the Reserve Bank of India specifically the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as amended.

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

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

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

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

| <b>Date of Meeting</b> | <b>Mr. Navin Raheja</b> | <b>Mr. Suman</b> | <b>Dr. Pawan Munjal</b> | <b>Mr. Suresh Shetty</b> | <b>Mr. Kapil Gumber</b> |
|------------------------|-------------------------|------------------|-------------------------|--------------------------|-------------------------|
|                        |                         |                  |                         |                          |                         |



## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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|            |                 | <b>Kant<br/>Munjal</b> |               |               |                                           |
|------------|-----------------|------------------------|---------------|---------------|-------------------------------------------|
|            | <b>Chairman</b> | <b>Member</b>          | <b>Member</b> | <b>Member</b> | <b>Member-<br/>Chief Risk<br/>Officer</b> |
| 04.08.2025 | Present         | Present                | Present       | Present       | Present                                   |
| 28.01.2026 | Present         | Present                | Present       | Present       | Present                                   |

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

During the Financial Year 2025-26 there is no change in the composition of the Committee in comparison to previous year.

The Composition of the Risk Management Committee is in line with the Applicable Circular/Guidelines/Notifications, issued by the Reserve Bank of India specifically the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as amended.

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

The Board of Directors of Bahadur Chand Investments Private Limited has dissolved the Stakeholders Relationship Committee in its meeting held on May 27, 2025 in pursuance to the alternative provided under the Regulation 62H under Chapter VA of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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

**Name:** Ankit Sharma

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

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

#### **Details of the Shareholder's Complaints:**

During the Financial Year 2025-26 there was **no** Complaints received from the Investors of the Company therefore, there was no complaint, which was unresolved or pending for the Financial Year 2025-26

The details pertaining to the terms of reference, composition, meeting held during the year if any and attendance at such meeting, of the committees constituted in terms of the Reserve Bank of India, Master Directions on Core Investment Companies, as amended, viz. Asset Liability Management Committee and IT Strategy Committee and the Group Risk Management Committee are provided in the board report of the company which forms an integral part of this 47<sup>th</sup> Annual Report of the Company.

## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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- 4. Senior Management:** the followings are the Senior Management of the Company as on March 31, 2026 and there was no change in the Senior Management of the Company during the period under reporting, namely:

| Name                 | Designation                    |
|----------------------|--------------------------------|
| Mr. Kapil Gumber     | Chief Risk Officer             |
| Mr. Abhishek Jain    | Head- Internal Audit Functions |
| Mr. Atul Kumar Tyagi | Chief Information Officer      |

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

Further, the Company has paid only sitting fees to the Independent Directors, basis the terms of appointment, agreed into between the directors and the Company for attending the board and Committee meetings during the financial year 2025-26, the details of which are as follows:

| Name              | Amount gross (Rs. in Lakh) |
|-------------------|----------------------------|
| Mr. Suresh Shetty | 19.50                      |
| Mr. Navin Raheja  | 19.50                      |

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

None of the Directors had any pecuniary relationship or transactions with the Company during the financial year 2025-26.

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

None of our Directors hold stock options as on March 31, 2026.

### 6. General Body Meetings:

- a. Details with respect to the last three Annual General Meetings of the Company:**  
**b.**

## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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| Financial Year | Date       | Time     | Venue                                                                                          | Special Resolutions passed |
|----------------|------------|----------|------------------------------------------------------------------------------------------------|----------------------------|
| 2022-23        | 18.09.2023 | 11:00 AM | The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070 | No Special Resolution      |
| 2023-24        | 18.09.2024 | 11:00 AM | The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070 | No Special Resolution      |
| 2024-25        | 19.09.2025 | 11:00 AM | The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070 | No Special Resolution      |

c. **Whether any Special Resolution passed last year through Postal Ballot:** No

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

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

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

**Details of Extra Ordinary General Meeting, held during the financial year 2025-26:** The Company did not convene an Extraordinary General Meeting during the financial year 2025-26 .

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

The financial results of the Company are published as a window advertisement in the newspapers containing a Quick Response Code and the link of the website of the Company and stock exchange(s), where such financial results are available and capable of being accessed by the investors in terms of the requirement of Regulation 52(8) of the SEBI LODR, 2015

In accordance with the notification issued by the Securities and Exchange Board of India on January 20, 2026, the threshold/criteria issued for determining High Value Debt Listed (“HVDL”) entity has been increased from INR 1,000 crore to INR 5,000 crore. Accordingly, considering the outstanding listed Non-Convertible Debentures (“NCDs”), the Company is no longer classified as an HVDL entity.

## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

### 8. General Shareholders Information:

- a. **Annual General Meeting details:** The Annual General Meeting of the Company shall be held on Friday, September 04, 2026 at 11:00 AM at the Registered Office of the Company situated at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj – Phase – II, New Delhi –110 070.
- b. **Financial Year:** The Financial Year under reporting is 2025-26.
- c. **Dividend Payment Date:** The Company has not declared any Dividend for the period under review.
- d. **The name and the address of the Stock Exchange:** The Company has listed its Non-Convertible Redeemable Debentures and Commercial Papers on National Stock Exchange of India Limited situated at the Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051.

The Company further confirms that the Company has made the payment of Annual Listing fees to the Stock Exchange for the FY 2025-26.

- e. **Securities Code at NSE:** Not Applicable.
- f. **Market price data- high, low during each month in last financial year:** Not Applicable.
- g. **Performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc.:** Not Applicable.
- h. **In case the securities are suspended from trading, the Directors report shall explain the reason thereof:** Not Applicable.
- i. **Registrar to an issue and share transfer agents:** The Company has appointed **MCS Share Transfer Agent Limited**, a Company incorporated under the terms of the Companies Act and having its office at 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020, as the Registrar to an issue and share transfer agent.
- j. **Share transfer system:** During the period under reporting, no share transfer has taken place.
- k. **Distribution of shareholding:** Total 99.71% of the Equity Shares of the Company are held by M/s Brijmohan Lal Om Parkash ('BMOP'), the Partnership Firm through its Partners.
- l. **Dematerialization of shares and liquidity:** All the equity shares has been dematerialized during the year 2025-26.

Therefore, as on date, all the shares of the Company are in Dematerialized form.

## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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**m. Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity:** Not Applicable.

**n. Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable.

**o. Plant Locations:** Not Applicable.

**p. Address of Correspondences:** 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110 057.

**q. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programs or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:**

| Sl. No. | ISIN         | Name of Rating Agency | Credit Rating Assigned | Outlook | Date of Rating | Revision during FY 2025-26 |
|---------|--------------|-----------------------|------------------------|---------|----------------|----------------------------|
| 1       | INE087Mo8092 | ICRA Limited          | [ICRA] AA+             | Stable  | 19.02.2026     | Upgrade                    |
| 2       | INE087Mo8118 | ICRA Limited          | [ICRA] AA+             | Stable  | 19.02.2026     | Upgrade                    |
| 3       | INE087Mo8126 | ICRA Limited          | [ICRA] AA+             | Stable  | 19.02.2026     | Upgrade                    |
| 4       | INE087Mo8134 | ICRA Limited          | [ICRA] AA+             | Stable  | 19.02.2026     | Upgrade                    |

**r. Details of Debenture Trustee:**

Name : Axis Trustees Services Limited

Address: The Ruby Second Floor, SW 29,

Senapati Bapat Marg, Dadar West Mumbai – 400028

Email ID: Debenturetrustee@axistrustee.in

**9. Other Disclosures:**

**a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:** There was no such transaction during the reporting period, i.e., FY 2025-26.

**b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:** Not Applicable

**c. Details of establishment of Whistle Blower Policy, and affirmation that no personnel has been denied access to the audit committee:** The Company has duly adopted the Whistle Blower Policy and confirm that no personnel has been denied access to the Audit Committee.

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- d. Web link where policy for determining ‘material’ subsidiaries is disclosed:** The Company has no Material Subsidiary
  - e. Web link where policy on dealing with related party transactions:** [Click here](#)
  - f. Disclosure of commodity price risks and commodity hedging activities:** Not Applicable.
  - g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):** Not Applicable.
  - h. Instances of breach of covenant:** There is no such instance occurred during the reporting period.
  - i. Management Discussion and Analysis Report:** In terms of the requirement of RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended, your Board have prepared the Management Discussion and Analysis Report (MDAR) for the financial year ended March 31, 2026 and the same has been attached as **Annexure-F** to this report.
  - j. Details of non-compliance with requirements of Companies Act, 2013:** No such incident reported in the reporting period.
  - k. Divergence in Asset Classification and Provisioning:** NA
  - l. Concentration of deposits, advances, exposures and NPAs:** NA
  - m. A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:** Attached as **Annexure-F**
- 10. Disclosure of certain types of agreements binding the Company:** No such agreement.
- 11. The details of the recommendation of any committee of the Board that has not been accepted by the Board:** No such case during the period under reporting.
- 12.** As on March 31, 2026, the Company is a not a High Value Debt Listed Entity. Therefore, the requirements specified in Regulations 16 to 27 or Chapter VA and other requirements as applicable on the High Value Debt Listed Entity are not applicable to the Company.

Further, Company is in compliances with the applicable regulations of SEBI Listing Regulations.



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

**Annexure-E**

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

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**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2026**

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, where applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period)**;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Audit Period)**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**.
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'); - **( In accordance with the notification issued by the Securities and Exchange Board of India on January 20, 2026, the threshold/criteria issued for determining High Value Debt Listed ("HVDL") entity has been increased from INR 1,000 crore to INR 5,000 crore. Accordingly, considering the outstanding listed Non-Convertible Debentures ("NCDs"), the Company is no longer classified as an HVDL entity and is not required to comply either Regulation 16-27 or Chapter VA of Listing Regulations and continue to comply with the applicable regulations of Listing Regulations, wherever applicable)**
- (vi) The Company is a Core Investment Company (CIC) and Middle Layer NBFC, Registered under the Reserve Bank of India act, 1934 and primarily in the business of investing into equity shares of group companies only. Reserve Bank of India Act, 1934 and Rules, Regulations & Directions issued by Reserve Bank of India from time to time, are the laws specifically applicable to the Company as a Core Investment Company and Middle Layer NBFC. On the basis of management representation and our check on test basis, we are on the view that the Company has adequate system to ensure compliance of laws specifically applicable on it and the Company was complied with the these specifically applicable laws except otherwise stated in this report.

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

**We report that** during the Audit Period:

- The Company has complied with the provisions of the Act, Rules, Regulations, to the extent applicable, as mentioned above.
- The Company is regular in compliance of filings with Reserve Bank of India.



- The Company is not longer be considered as a 'high value debt listed entity' as defined under the provisions of LODR Regulations and therefore, Regulations 16 to 27 or Chapter VA of LODR Regulations are not applicable on the Company as on March 31, 2026.

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

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

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

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

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

**Sd/-**

**Varanasi Hari**  
Proprietor

Place : New Delhi  
Date: 28.07.2026

CP No.: 8244 / FCS No.:3552  
UDIN: F003552H000957417.  
PEER REVIEW (P R NO.) 3384/2023



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

Annexure-E

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

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ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY COMPANY SECRETARY IN PRACTICE

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

**In relation to our Secretarial Audit Report given for the financial year ended March 31, 2026, We further report that**

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

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

**Sd/-**

**Varanasi Hari**  
Proprietor

Place : New Delhi  
Date: 28.07.2026

CP No.: 8244 / FCS No.:3552

UDIN: Foo3552H000957417  
PEER REVIEW (P R NO.) 3384/2023

**BAHADUR CHAND INVESTMENTS PRIVATE LIMITED  
MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)  
FY 2025-26**

Pursuant to the regulatory framework for Non-Banking Financial Companies (NBFCs) and Core Investment Companies (CICs) prescribed by the Reserve Bank of India (RBI), specifically the RBI (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 and in accordance with best corporate governance practices, this Management Discussion and Analysis Report provides an overview of the operations, performance, industry landscape, and future outlook of Bahadur Chand Investments Private Limited ('the Company' or 'BCIPL') for the financial year 2025–26.

The Company is a Core Investment Company registered with Reserve Bank of India and is a part of the prestigious BM Munjal Group.

**(a) Industry Structure and Developments**

The global macroeconomic environment in 2025-26 demonstrated resilience amid shifting trade dynamics, central bank monetary policy adjustments, and varying paces of industrial recovery. In India, economic growth maintained a robust trajectory, driven by strong domestic consumption, infrastructural investments, and an active manufacturing sector.

As a Core Investment Company, BCIPL operates within the specialized framework governed by the Reserve Bank of India (RBI). The regulatory landscape for CICs has evolved to ensure heightened risk management, group-wide capital adequacy, and strict corporate governance standards under the Scale-Based Regulations.

The performance of CICs is inherently tied to the financial health, operational stability, and dividend distribution capacity of their underlying investee entities.

**(b) Opportunities and Threats**

**Opportunities:**

- **Growth in Automotive and EV Sectors:** The Indian two-wheeler industry, led by the Company's flagship investee Hero MotoCorp Limited (HMCL), India's Largest Two Wheeler Manufacturer Company, has seen sustainable volume growth, driven by rural premiumization and an expanded electric vehicle (EV) portfolio under the 'VIDA' brand.
- **Financial Sector Expansion:** Hero FinCorp Limited, another major investee company, continues to capitalize on strong credit demand across retail, MSME, and corporate segments, backed by robust asset quality and diversified funding channels.

- **Renewable Energy Tailwinds:** Hero Future Energies Private Limited is well-positioned to benefit from India's ambitious green energy targets, presenting substantial long-term value appreciation opportunities for the group's clean energy portfolio.

### **Threats:**

- **Investment Concentration Risk:** The Company derives a predominant portion of its cash inflows and dividend revenue from a single flagship entity, Hero MotoCorp Limited. Any adverse cyclical downturn in the automotive sector could directly influence the Company's revenue inflows which are majorly dividend.
- **Refinancing and Short-Term Borrowing Pressures:** As an Investment Company, utilizing commercial papers and short-term debt instruments, the Company faces periodic refinancing risks and interest rate fluctuations in the debt capital markets.

### **(c) Segment-wise or Product-wise Performance**

The Company is a Core Investment Company (CIC) with no commercial or manufacturing operations of its own. It holds strategic equity and preference share investments across Group Entities. Consequently, the Company operates within a single reportable segment, which is 'Investments'.

The performance of the key investee entities during the year under review is highlighted below:

- **Automotive and Auto Components:** Hero MotoCorp Limited (HMCL) maintained its market leadership in the two-wheeler domain, delivering robust financial performance and stable dividend distribution. Rockman Industries Limited also achieved steady growth, supporting the supply chains of global automotive majors.
- **Financial Services:** Hero FinCorp Limited expanded its loan book with enhanced profitability, strong capital adequacy ratios, and disciplined risk-mitigating strategies, reinforcing its position as a high-performing retail NBFC.
- **Infrastructure and Clean Energy:** Hero Future Energies Private Limited expanded its operational asset capacity across solar and wind projects, strengthening its execution pipeline to cater to the nation's corporate and utility-scale clean power requirements.
- **Emerging Technologies and Education:** Strategic investments in Hero Electronix Private Limited and BML Educorp Services Limited continue to build institutional capability and value in high-growth ecosystems.

### **(d) Outlook**

The economic outlook for the upcoming fiscal remains constructive, supported by stable domestic macro-variables, corporate balance sheet deleveraging, and targeted capital expenditures. Your Company, by virtue of its high-quality strategic investment portfolio, expects to maintain stable cash generation through consistent dividend inflows from its core investee companies.

The management remains focused on optimizing the liquidity profile, managing debt maturities proactively, and providing long-term support to group entities.

### **(e) Risks and Concerns**

- **Market and Equity Valuation Risk:** Since a significant portion of the Company's asset base comprises listed and unlisted equity investments, fluctuations in the equity capital markets directly affect the underlying market value of holdings, although the long-term fundamentals remain unimpaired.
- **Concentration Risk:** The material dependency on HMCL for over 95% of its standalone dividend income exposes the Company to specific auto-industry cycles.
- **Liquidity and Debt Management:** The Company maintains adequate liquidity, utilizing a combination of long-term debentures, commercial papers, and liquid mutual fund investments. Proactive asset-liability matching (ALM) is conducted regularly to avoid maturity mismatches and manage refinancing windows.

### **(f) Internal Control Systems and Their Adequacy**

The Company has established robust and comprehensive internal control systems commensurate with the nature, size, and complexity of its holding operations. These systems are designed to ensure the safeguarding of assets, accurate and timely recording of financial transactions, prevention and detection of fraud, and absolute compliance with regulatory statutes.

The Audit Committee of the Board regularly reviews the reports submitted by the Head of Internal Audit Function and monitors the implementation of corrective actions. The Internal Financial Controls (IFC) have been tested and found to be operating effectively throughout the report year, with no material weaknesses identified.

### **(g) Discussion on Financial Performance with respect to Operational Performance**

During the Financial Year 2025-26, the Company's operational income primarily consisted of dividend distribution from investee companies and interest income on surplus deployments. Operating expenses were kept low, reflecting the efficient structure of a core investment company.

Key Financial Matrix Summary (RY 2025-26 Insights):

- **Revenue Inflows:** The Company's total revenue remained stable, supported by steady dividend flows from Hero MotoCorp Limited, reflecting a resilient payout ratio.
- **Profitability:** Net Profit After Tax (PAT) mirrored the operational trend, providing comfortable coverage for the interest obligations arising out of the Company's debt program.
- **Capital Structure and Leverage:** The Company maintained a healthy capital adequacy ratio, comfortably exceeding the minimum regulatory thresholds mandated by the RBI for Core Investment Companies. Total outside liabilities relative to tangible net worth remained conservative, underscoring a strong balance sheet profile.

**(h)Material Developments in Human Resources / Industrial Relations Front,  
Including Number of People Employed**

Given the business model of the Company as a Core Investment Company, its operational requirements do not necessitate an extensive workforce. The Company is managed by a lean team of experienced professionals who oversee corporate governance, treasury management, Risk Management, Compliance, and strategic investment monitoring etc.

As of March 31, 2026, the total number of people directly employed by the Company were 4 (four). The relations front remained entirely peaceful and harmonious, with zero disputes. The Company focuses on continuous skill enrichment and ensuring strict compliance with applicable statutory labor laws and corporate ethics standards.



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

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

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

To,

The Board of Directors

Bahadur Chand Investments Private Limited

CIN: U65921DL1979PTC331322

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

Sirs,

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Bahadur Chand Investments Private Limited** having CIN: **U65921DL1979PTC331322** and having its registered office at **The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi –110070** (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

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



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

**For V. Hari & Co;**

**Company Secretaries**

**Sd/-**

**Varanasi Hari**

**Proprietor**

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

**UDIN: Foo3552H000957505**

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

**Place: New Delhi**

**Dated: 28.07.2026**



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

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

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**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE  
UNDER REGULATION 53 READ WITH PART E OF SCHEDULE V OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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

We have examined the compliance with the conditions of Corporate Governance by Bahadur Chand Investments Private Limited ("the Company"), for the financial year ended March 31, 2026, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of this certification. Based on our examination of the relevant records and according to the information and explanations provided to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the Listing Regulations during the financial year ended on March 31, 2026.

**For V. Hari & Co;**

**Company Secretaries**

**Sd/-**

**Varanasi Hari**

**Proprietor**

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

**UDIN: Foo3552H000957472**

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

**Place: New Delhi**  
**Dated: 28.07.2026**



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**INDEPENDENT AUDITOR'S REPORT**

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

**REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying standalone financial statements of M/s. **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at March 31 2026, the Statement of Profit and Loss, (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the 'Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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**Key audit matters**

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

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

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

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's responsibility for the standalone financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with Ind As and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the standalone financial statements**

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

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

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

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



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evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we further report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with Ind As specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
  - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) With respect to the adequacy of the internal financial controls over the standalone financial statements reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The company did not have any pending litigations as on 31<sup>st</sup> March 2026.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts required to be transferred by the Company to Investor Education and Protection Fund.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the company to or in any other person or entity, including foreign entities (the Intermediaries) with an understanding whether in writing or otherwise that the intermediary shall, whether directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented that to the best of its knowledge and belief no funds have been received by the company from any person or entity including foreign entity (Funding Parties) with the understanding, whether in writing or otherwise, that the company shall either directly or indirectly, lend or invest in any other person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that may have caused to believe that the representations received under sub clause (a) or (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year, hence reporting under this clause is not applicable.





- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
3. As required by section 197(16) of the Act, based on our audit we report that the Company has not paid remuneration to its directors during the year. Thus, provisions of and limits laid down under section 197 read with Schedule V to the Act are not applicable.

**For Gupta Vigg & Co.**

Chartered Accountants

Firm Registration No.: 001393N

**CA Bharat Bhushan**

(Partner)

M. No.: 553874

UDIN: 26553874FNDOJH1582

Place: Ludhiana

Date: 06.05.2026

**ANNEXURE A TO AUDITOR'S REPORT**

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

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

1. (a)(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.  
(ii) The Company has maintained proper records showing full particulars of intangible assets.  
(b) The Property, Plant and Equipment, were physically verified during the year by the management, in accordance with a regular programme of verification, which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.  
(c) The Company does not own any immovable property as at 31<sup>st</sup> March 2026.  
(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, paragraph 3(i)(d), of the Order is not applicable to the Company.  
(e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. The company is an investing company, primarily in the business of investing into equity shares, Preference Shares etc. of group companies. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.
3. According to information and explanation given to us, during the year, the company has not made investments, provide any guarantee or security or granted loan or advances in the nature of loans, security or unsecured to companies, firms, limited liabilities partnerships or any other parties hence clause 3 (iii) a to 3 (iii) (f) is not applicable to the Company.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of sections 185 and section 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.



7. In respect of statutory dues:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and services tax, have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and goods & services tax were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income Tax and goods and services tax which have not been deposited on account of any dispute.

8. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion, term loans availed by the Company during the year, were applied by the Company for the purposes for which the loans were obtained.  
(d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.  
(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies. Accordingly, paragraph 3 (ix)(f) of the Order is not applicable.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not made preferential allotment or private placement of convertible debentures (fully or partly or optionally) during the year hence the clause 3(x)(b) of the order is not applicable.



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11. (a) To the best of our knowledge, no material fraud on the Company and no fraud by the Company has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year by the Statutory Auditors and up to the date of this report.  
(c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have taken into consideration, the reports of the Internal Auditors received by the Company during the year and provided to us while determining the nature, timing and extent of audit procedures.
15. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.  
(b) The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from RBI.  
(c) The Company is a Non-Banking Finance Company ('NBFC') registered with Reserve Bank of India ('RBI') vide registration no. B-14.03497 dated June 21, 2019 as NBFC Non-Deposit Systematically Important Core Investment Company (NBFC-ND-SI-CIC). The company is complying with the criteria and threshold limits as prescribed by RBI of CIC during the year under audit.



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

17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
18. There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the order is not applicable to the company
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due
20. The reporting under clause (xx) is not applicable since the provision of Section 135 of Companies Act 2013 with regard to social responsibility is not applicable to the company.
21. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Gupta Vigg & Co.**

Chartered Accountants

Firm Registration No.: 001393N

**CA Bharat Bhushan**

(Partner)

M. No. : 553874

UDIN: 26553874FNDOJH1582

Place: Ludhiana

Date: 06.05.2026



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**ANNEXURE B TO AUDITOR'S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **BAHADUR CHAND INVESTMENTS PRIVATE LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in general, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting, wherever available, were found operating effectively as at March 31<sup>st</sup> 2026 based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gupta Vigg & Co.**

Chartered Accountants

Firm Registration No.: 001393N

**CA Bharat Bhushan**

(Partner)

M. No.: 553874

UDIN: 26553874FNDOJH1582

Place: Ludhiana

Date: 06.05.2026

**Bahadur Chand Investments Private Limited**  
**Standalone Balance Sheet as at March 31, 2026**  
(All amounts are in Rupees in crores unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

| Particulars                                                                                 | Note No. | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                               |          |                         |                         |
| <b>Financial assets</b>                                                                     |          |                         |                         |
| (a) Cash and cash equivalents                                                               | 3        | 7.53                    | 9.84                    |
| (b) Bank balances other than included in (a) above                                          | 4        | 0.25                    | 0.25                    |
| (c) Investments                                                                             | 5        | 10,495.69               | 10,436.86               |
| (d) Other financial assets                                                                  | 6        | 0.08                    | 0.06                    |
|                                                                                             |          | <b>10,503.55</b>        | <b>10,447.01</b>        |
| <b>Non-financial assets</b>                                                                 |          |                         |                         |
| (a) Current tax assets (net)                                                                | 7        | 0.02                    | 0.02                    |
| (b) Property, plant and equipment                                                           | 8        | 0.01                    | 0.03                    |
| (c) Other non financial assets                                                              | 9        | 21.04                   | 30.62                   |
|                                                                                             |          | <b>21.07</b>            | <b>30.67</b>            |
| <b>Total assets</b>                                                                         |          | <b>10,524.62</b>        | <b>10,477.68</b>        |
| <b>LIABILITIES AND EQUITY</b>                                                               |          |                         |                         |
| <b>Liabilities</b>                                                                          |          |                         |                         |
| <b>Financial liabilities</b>                                                                |          |                         |                         |
| (a) Trade payables                                                                          | 10       |                         |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |          | 0.05                    | 0.05                    |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 0.64                    | 0.67                    |
| (b) Debt securities                                                                         | 11       | 5,901.95                | 6,255.20                |
| (c) Borrowings (other than debt securities)                                                 | 12       | 853.33                  | 695.00                  |
| (d) Other financial liabilities                                                             | 13       | 63.49                   | 73.94                   |
|                                                                                             |          | <b>6,819.46</b>         | <b>7,024.86</b>         |
| <b>Non-financial liabilities</b>                                                            |          |                         |                         |
| (a) Provisions                                                                              | 14       | 0.07                    | 0.05                    |
| (b) Deferred tax liabilities (net)                                                          | 15       | 110.30                  | 103.37                  |
| (c) Other non-financial liabilities                                                         | 16       | 12.90                   | 14.04                   |
|                                                                                             |          | <b>123.27</b>           | <b>117.46</b>           |
| <b>Total liabilities</b>                                                                    |          | <b>6,942.73</b>         | <b>7,142.32</b>         |
| <b>Equity</b>                                                                               |          |                         |                         |
| (a) Equity share capital                                                                    | 17       | 0.17                    | 0.17                    |
| (b) Other equity                                                                            | 18       | 3,581.72                | 3,335.19                |
| <b>Total equity</b>                                                                         |          | <b>3,581.89</b>         | <b>3,335.36</b>         |
| <b>Total liabilities and equity</b>                                                         |          | <b>10,524.62</b>        | <b>10,477.68</b>        |

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

**1 to 33**

As per our report of even date

**For Gupta Vigg & Co.**

*Chartered Accountants*

ICAI Firm Registration No.: 001393N

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

**Bharat Bhushan**

*Partner*

M.No: 553874

UDIN: 26553874FNDOJH1582

Place: Ludhiana, Punjab

Date: May 06, 2026

**Suman Kant Munjal**

*Director*

DIN : 00002803

Place: Gurugram, Haryana

Date: May 06, 2026

**Navin Raheja**

*Director*

DIN : 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma**

*Company Secretary &*

*Chief Compliance Officer*

M.No. : A66940

Place: Gurugram, Haryana

Date: May 06, 2026



**Bahadur Chand Investments Private Limited****Standalone Statement of Profit and Loss for the year ended March 31, 2026**

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

CIN No.: U65921DL1979PTC331322

| Particulars                                                                  | Note No.       | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------|----------------|--------------------------------------|--------------------------------------|
| <b>INCOME</b>                                                                |                |                                      |                                      |
| <b>Revenue from operations</b>                                               |                |                                      |                                      |
| Interest income                                                              | 19             | 0.02                                 | 0.02                                 |
| Dividend income                                                              | 20             | 704.37                               | 587.12                               |
| Net gain on fair value changes                                               |                | 48.81                                | 43.72                                |
| <b>Total revenue from operations</b>                                         |                | <b>753.20</b>                        | <b>630.86</b>                        |
| <b>Other income</b>                                                          | 21             | 10.10                                | 13.66                                |
| <b>Total income (a)</b>                                                      |                | <b>763.30</b>                        | <b>644.52</b>                        |
| <b>EXPENSES</b>                                                              |                |                                      |                                      |
| Employee benefit expenses                                                    | 22             | 0.89                                 | 0.81                                 |
| Finance costs                                                                | 23             | 346.78                               | 371.44                               |
| Depreciation and amortisation expenses                                       | 8              | 0.02                                 | 0.02                                 |
| Other expenses                                                               | 24             | 17.77                                | 18.42                                |
| <b>Total expenses (b)</b>                                                    |                | <b>365.46</b>                        | <b>390.69</b>                        |
| <b>Profit before tax (a-b)=(c)</b>                                           |                | <b>397.84</b>                        | <b>253.83</b>                        |
| <b>Tax expense:</b>                                                          | 15             |                                      |                                      |
| - Current tax                                                                |                | 144.37                               | 121.65                               |
| - Deferred tax (credit)/ charge                                              |                | 6.93                                 | (67.28)                              |
| <b>Total tax expense (d)</b>                                                 |                | <b>151.30</b>                        | <b>54.37</b>                         |
| <b>Profit/(loss) after tax (c-d)= (e)</b>                                    |                | <b>246.54</b>                        | <b>199.46</b>                        |
| <b>Other comprehensive income</b>                                            |                |                                      |                                      |
| Items that will not be reclassified to profit & loss                         |                | -                                    | -                                    |
| Items that will be reclassified to profit & loss                             |                | -                                    | -                                    |
| <b>Total other comprehensive income (f)</b>                                  |                | <b>-</b>                             | <b>-</b>                             |
| <b>Total comprehensive income / (loss) (e+f)= (g)</b>                        |                | <b>246.54</b>                        | <b>199.46</b>                        |
| <b>Earning per equity share ( Nominal Value of Rs. 100 each):</b>            | 25             |                                      |                                      |
| - Basic (in rupees)                                                          |                | 144,496.55                           | 116,903.62                           |
| - Diluted (in rupees)                                                        |                | 144,496.55                           | 116,903.62                           |
| <b>Significant accounting policies and notes to the financial statements</b> | <b>1 to 33</b> |                                      |                                      |

As per our report of even date

**For Gupta Vigg & Co.**

Chartered Accountants

ICAI Firm Registration No.: 001393N

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

Partner

M.No: 553874

UDIN: 26553874FNDOJH1582

Place: Ludhiana, Punjab

Date: May 06, 2026

**Suman Kant Munjal**

Director

DIN : 00002803

Place: Gurugram, Haryana

Date: May 06, 2026

**Navin Raheja**

Director

DIN : 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma**

Company Secretary &amp;

Chief Compliance Officer

M.No. : A66940

Place: Gurugram, Haryana

Date: May 06, 2026

| Particulars                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b><u>Cash flow from operating activities</u></b>               |                                      |                                      |
| Profit after tax                                                | 246.54                               | 199.46                               |
| <b>Adjustments for:</b>                                         |                                      |                                      |
| <b>Add:</b>                                                     |                                      |                                      |
| Tax expense                                                     | 151.30                               | 54.37                                |
| Depreciation and amortisation expense                           | 0.02                                 | 0.02                                 |
| Finance cost                                                    | 346.78                               | 371.44                               |
| <b>Less:</b>                                                    |                                      |                                      |
| Interest income                                                 | 0.02                                 | 0.02                                 |
| Net gain on fair value changes                                  | 48.81                                | 43.72                                |
| Profit on sale of investments                                   | 10.10                                | 13.66                                |
| <b>Operating Profit before working capital changes</b>          | <b>685.71</b>                        | <b>567.89</b>                        |
| <b>Adjustments for:</b>                                         |                                      |                                      |
| Increase/(Decrease) in financial and non-financial liabilities  | 0.00                                 | (6.68)                               |
| (Increase)/Decrease in other financial and non financial assets | (1.94)                               | 7.63                                 |
| <b>Cash generated from operations</b>                           | <b>683.77</b>                        | <b>568.85</b>                        |
| Less: Income tax paid (net of refund)                           | (144.37)                             | (121.66)                             |
| <b>Net cash generated from operating activities</b>             | <b>A</b>                             | <b>539.40</b>                        |
| <b><u>Cash flow from investing activities</u></b>               |                                      |                                      |
| Proceeds from sale of investments                               | 1,549.95                             | 1,168.58                             |
| Interest income received                                        | 0.02                                 | 0.02                                 |
| <b>Add/ (Less):</b>                                             |                                      |                                      |
| Purchase of property, plant and equipment                       | -                                    | (0.01)                               |
| Purchase of investments                                         | (1,549.92)                           | (629.97)                             |
| <b>Net Cash generated from investing activities</b>             | <b>B</b>                             | <b>0.05</b>                          |
| <b><u>Cash flow from financing activities</u></b>               |                                      |                                      |
| Proceeds from / (repayment of) borrowings                       | 158.33                               | (490.00)                             |
| Proceeds from / (repayment of) debt securities                  | (365.00)                             | (150.00)                             |
| Interest paid on debt securities and borrowings                 | (335.09)                             | (377.42)                             |
| <b>Net Cash (used in) financing activities</b>                  | <b>C</b>                             | <b>(541.76)</b>                      |
| <b>Net changes in cash and cash equivalents (A)+(B)+(C)</b>     | <b>(2.31)</b>                        | <b>(31.61)</b>                       |
| <b>Cash and Cash Equivalents at the beginning of the year</b>   | <b>9.84</b>                          | <b>41.45</b>                         |
| <b>Cash and Cash Equivalents at the end of the year</b>         | <b>7.53</b>                          | <b>9.84</b>                          |

| Movement of debt securities and borrowings | Debt securities | Borrowings    | Interest expense on financial liabilities (Net of Prepaid interest) | Total           |
|--------------------------------------------|-----------------|---------------|---------------------------------------------------------------------|-----------------|
| <b>As at March 31, 2025</b>                | <b>6,255.20</b> | <b>695.00</b> |                                                                     | <b>6,950.20</b> |
| Cash flows                                 | (425.71)        | 158.33        | (274.38)                                                            | (541.76)        |
| <b>Non cash</b>                            |                 |               |                                                                     |                 |
| Interest expense                           | 72.46           | -             | 274.32                                                              | 346.78          |
| <b>As at March 31, 2026</b>                | <b>5,901.95</b> | <b>853.33</b> |                                                                     | <b>6,755.28</b> |

**Significant accounting policies and notes to the financial statements** **1 to 33**

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

As per our report of even date  
**For Gupta Vigg & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 001393N

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

**Bharat Bhushan**  
Partner  
M.No: 553874  
UDIN: 26553874FNDOJH1582  
Place: Ludhiana, Punjab  
Date: May 06, 2026

**Suman Kant Munjal**  
Director  
DIN : 00002803  
Place: Gurugram, Haryana  
Date: May 06, 2026

**Navin Raheja**  
Director  
DIN : 00227685  
Place: Gurugram, Haryana  
Date: May 06, 2026

**Ankit Sharma**  
Company Secretary &  
Chief Compliance Officer  
M.No. : A66940  
Place: Gurugram, Haryana  
Date: May 06, 2026

**A. Equity share capital**

| Particulars                            | Amount      |
|----------------------------------------|-------------|
| <b>Issued, Subscribed and Paid-up:</b> |             |
| <b>Balance as at 1st April 2024</b>    | <b>0.17</b> |
| <b>Change During the year:</b>         |             |
| Add: Fresh allotment of shares         | -           |
| <b>Balance as at March 31, 2025</b>    | <b>0.17</b> |
| <b>Change During the year:</b>         |             |
| Add: Fresh allotment of shares         | -           |
| <b>Balance as at March 31, 2026</b>    | <b>0.17</b> |

**B. Other equity**

| Particulars                                           | Reserves and Surplus                                       |                    |                 |                            |                 |                   | Total           |
|-------------------------------------------------------|------------------------------------------------------------|--------------------|-----------------|----------------------------|-----------------|-------------------|-----------------|
|                                                       | Statutory Reserve as per Section 45-IC of the RBI Act 1934 | Securities Premium | Capital Reserve | Capital Redemption Reserve | General reserve | Retained earnings |                 |
| <b>As at April 1, 2024</b>                            | <b>302.39</b>                                              | <b>1,339.96</b>    | <b>0.07</b>     | <b>0.94</b>                | <b>10.87</b>    | <b>1,481.49</b>   | <b>3,135.72</b> |
| Profit for the year                                   | -                                                          | -                  | -               | -                          | -               | 199.46            | 199.46          |
| Transfers from retained earnings to statutory reserve | 39.89                                                      | -                  | -               | -                          | -               | (39.89)           | -               |
| <b>As at March 31, 2025</b>                           | <b>342.28</b>                                              | <b>1,339.96</b>    | <b>0.07</b>     | <b>0.94</b>                | <b>10.87</b>    | <b>1,641.06</b>   | <b>3,335.18</b> |
| Profit for the year                                   | -                                                          | -                  | -               | -                          | -               | 246.54            | 246.54          |
| Transfers from retained earnings to statutory reserve | 49.31                                                      | -                  | -               | -                          | -               | (49.31)           | -               |
| <b>As at March 31, 2026</b>                           | <b>391.59</b>                                              | <b>1,339.96</b>    | <b>0.07</b>     | <b>0.94</b>                | <b>10.87</b>    | <b>1,838.29</b>   | <b>3,581.72</b> |

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

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

1 to 33

As per our report of even date  
**For Gupta Vigg & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 001393N

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

**Bharat Bhushan**  
Partner

M.No: 553874  
UDIN: 26553874FNDOJH1582  
Place: Ludhiana, Punjab  
Date: May 06, 2026

**Suman Kant Munjal**  
Director

DIN : 00002803  
Place: Gurugram, Haryana  
Date: May 06, 2026

**Navin Raheja**  
Director

DIN : 00227685  
Place: Gurugram, Haryana  
Date: May 06, 2026

**Ankit Sharma**  
Company Secretary  
& Chief Compliance Officer  
M.No. : A66940  
Place: Gurugram, Haryana  
Date: May 06, 2026

## **Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

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

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19<sup>th</sup> September 1979 as a Private Limited Company. The Company is a Non-Banking Financial Company ('NBFC') having registration no. 06.00024 dated 17 January 2012 (issued in lieu of earlier registration no. 06.00024 dated 27 February 1998 in the name of Bahadur Chand Investments Private Limited) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company vide its application dated 22 February 2011 (subsequently revised on 2 April 2012) had applied to Reserve Bank of India ('RBI') for registration under regulatory framework for Core Investment Company (CIC), vide notification no. DNBS (PD) CC No 206/03.10.001/2010-11 dated 05 January 2011. RBI has vide its order dated October 20, 2016 has converted the company from a Non-Banking Financial Company non deposit systematically Important company (NBFC-ND-SI) to Non-Banking Financial Company non deposit systematically Important Core Investment company (NBFC-ND-SI-CIC) which was subsequently revised by RBI by providing the Certificate of Registration as Core Investment Company (CIC) bearing no. B-14.03497 dated June 21, 2019 in lieu of the earlier COR No. B-06.00024 dated October 20, 2016.

### **Note 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES**

#### **1) Statement of compliance and basis for preparation and presentation of financial statements**

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on May 06, 2026.

#### **2) Functional and presentation currency**

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

#### **3) Basis of measurement**

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

#### **4) Measurement of fair values**

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

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

#### **5) Property, plant and equipment**

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the

cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

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

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

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

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

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

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

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

#### **Impairment of Investments**

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

#### **Useful lives of property, plant and equipment**

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

#### **Provisions and contingent liabilities**

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

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

#### **Fair value measurement of financial instruments**

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

#### **Classification of investment in subsidiaries, joint venture and associates**

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

## **7) Revenue Recognition**

### **Interest income**

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

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

### **Dividend income**

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

## **8) Borrowing Costs**

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

## **9) Investments in subsidiaries and associates**

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

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

## **10) Financial instruments**

### **Recognition and initial measurement-**

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

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

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

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

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

### **Amortised cost**

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding.

Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

**FVOCI - debt instruments**

The Company measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVOCI - equity instruments**

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

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

**Subsequent measurement of financial assets**

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

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

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

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

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

**Financial liabilities and equity instruments:**

**Classification as debt or equity -**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments -**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

**Financial liabilities -**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

## **11) Derecognition of financial assets**

A financial asset is derecognised only when

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

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

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

## **12) Impairment of Financial Assets**

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

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

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

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

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

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

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

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

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

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

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

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



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

*Write-offs*

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

**13) Taxation - Current and deferred tax**

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**a) Current tax:**

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**b) Deferred tax:**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

**14) Provisions**

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

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

**15) Cash and cash equivalents:**

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

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

**16) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**17) Provisions/contingencies and reserves**

- a) The policy of provisioning against non-performing loans and advances has been decided by the management considering norms prescribed by the RBI under Core Investment Companies (Reserve Bank) Directions, 2016.
- b) For standard assets -a provision at 0.40% of total standard assets is created, as per RBI directions.
- c) Statutory reserves of 20% on profit after tax is appropriated in accordance with Section- 45-IC of the Reserve Bank of India Act, 1934.

**18) Segment Reporting:**

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified /recommended certain new standards and amendments to existing Indian Accounting Standards (Ind AS) which are effective for annual periods beginning on or after April 1, 2026. The Company has not early adopted these standards/amendments.

The following are the key updates that may impact the Company's financial statements in future periods:

**1. Amendments to Ind AS 1 – Presentation of Financial Statements (Classification of Liabilities with Covenants)**

**Nature of Change:** The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. Crucially, the historical carve-out in India—which allowed an entity to classify a liability as non-current if a lender agreed after the reporting date (but before the approval of financial statements) not to demand payment—has been removed. If an entity breaches a loan covenant on or before the reporting date, the liability must be classified as current.

**Effective Date:** Annual periods beginning on or after April 1, 2026.

**Impact on the Company:** The Company relies on external borrowings, bank term loans, and debt securities. Based on management's assessment, the Company is in full compliance with all borrowing covenants as of March 31, 2026. Consequently, these amendments are not expected to have any impact on the classification of the Company's liabilities or its financial position.

**2. Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

**Nature of Change:** These amendments specify how an entity should assess whether a currency is exchangeable into another currency and determines the spot exchange rate to be used when exchangeability is lacking. It also mandates additional disclosures regarding the risks and financial impacts of such a lack of exchangeability.

**Effective Date:** Annual periods beginning on or after April 1, 2026.

**Impact on the Company:** The Company does not have foreign operations or borrowings in illiquid foreign currencies. Therefore, management expects this amendment to have no material impact on the financial statements.

**3. Ind AS 118 – Presentation and Disclosure in Financial Statements**

**Nature of Change:** Aligned with IFRS 18, this newly proposed standard will replace the existing Ind AS 1. It introduces defined categories of income and expenses (operating, investing, and financing) and mandates specific subtotals in the Statement of Profit and Loss. It also introduces structured requirements for Management-defined Performance Measures (MPMs).

**Expected Effective Date:** Annual periods beginning on or after April 1, 2027 (subject to final MCA notification).

**Impact on the Company:** While this standard will not impact the measurement or recognition of assets and liabilities, it will significantly alter the presentation of the Statement of Profit and Loss and related disclosures. This will require structural alignment with Division III of Schedule III of the Companies Act, 2013. The Company is currently evaluating the detailed presentation changes required for its core financing operations.

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**3 Cash and cash equivalents**

| Particulars                             | March 31, 2026 | March 31, 2025 |
|-----------------------------------------|----------------|----------------|
| Cash on hand                            | 0.00           | 0.00           |
| Balances with banks in current accounts | 7.53           | 9.84           |
| <b>Total</b>                            | <b>7.53</b>    | <b>9.84</b>    |

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

| Particulars                                                                    | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------|----------------|----------------|
| Balances with banks (having maturity of more than 3 months) (Refer note below) | 0.25           | 0.25           |
| <b>Total</b>                                                                   | <b>0.25</b>    | <b>0.25</b>    |

**Note:** The Company has secured a bank guarantee against the deposits for the Recovery Expense Fund. The guarantee has been submitted to National Stock Exchange Limited, in adherence to the regulations set forth by Securities and Exchange Board of India.

**5. Investments**

| Particulars                                                                                       | Units as at<br>March 31, 2026 | Units as at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------|
| <b>Investments carried at fair value through profit or loss (FVTPL)</b>                           |                               |                               |                         |                         |
| <b>Investment in preference shares</b>                                                            |                               |                               |                         |                         |
| <b>Unquoted</b>                                                                                   |                               |                               |                         |                         |
| <b>Investment in Associates</b>                                                                   |                               |                               |                         |                         |
| <b>0.01% Compulsory Convertible Non Cumulative Preference Shares of face value of Rs. 10 each</b> |                               |                               |                         |                         |
| - Hero InvestCorp Private Limited                                                                 | 327,230,000                   | 327,230,000                   | 269.39                  | 289.83                  |
| <b>Series A Compulsorily Convertible Preference Shares of Rs.100/- each</b>                       |                               |                               |                         |                         |
| - Hero Future Energies Pvt Limited                                                                | 55,695,741                    | 55,695,741                    | 509.81                  | 440.19                  |
| ( Previously known as Clean Solar Power (Hiriyur) Private Limited                                 |                               |                               |                         |                         |
| <b>Investment in Preference Shares (A)</b>                                                        |                               |                               | <b>779.20</b>           | <b>730.02</b>           |
| <b>Investment in Mutual funds</b>                                                                 |                               |                               |                         |                         |
| <b>Unquoted</b>                                                                                   |                               |                               |                         |                         |
| - HDFC Liquid Fund-Direct Plan Growth                                                             | 93,090                        | 227,713                       | 50.36                   | 115.99                  |
| - Nippon India Liquid Fund-Direct Plan Growth                                                     | 104,357                       | -                             | 70.38                   | -                       |
| - Aditya Birla Sun Life Liquid Fund- Direct Plan Growth                                           | 1,468,637                     | -                             | 65.35                   | -                       |
| - Axis Liquid fund-Direct Plan Growth                                                             | -                             | 209,647                       | -                       | 60.45                   |
| <b>Investment in Mutual funds ( B )</b>                                                           |                               |                               | <b>186.09</b>           | <b>176.44</b>           |
| <b>Total Investments carried at FVTPL (C) = (A)+(B)</b>                                           |                               |                               | <b>965.29</b>           | <b>906.46</b>           |
| <b>Investment in equity instruments carried at cost</b>                                           |                               |                               |                         |                         |
| <b>a) Quoted</b>                                                                                  |                               |                               |                         |                         |
| <b>Investment in Associates</b>                                                                   |                               |                               |                         |                         |
| - Hero MotoCorp Limited                                                                           |                               |                               |                         |                         |
| Fully paid-up equity shares of Rs. 2 each                                                         | 40,033,238                    | 40,033,238                    | 7,637.18                | 7,637.18                |
| <b>Total (D)</b>                                                                                  |                               |                               | <b>7,637.18</b>         | <b>7,637.18</b>         |
| <b>b) Unquoted</b>                                                                                |                               |                               |                         |                         |
| <b>- Investment in subsidiaries</b>                                                               |                               |                               |                         |                         |
| - BML Educorp Services                                                                            |                               |                               |                         |                         |
| Fully paid-up equity shares of Rs. 10 each                                                        | 19,95,00,000                  | 19,95,00,000                  | 199.50                  | 199.50                  |
| <b>Total ( E )</b>                                                                                |                               |                               | <b>199.50</b>           | <b>199.50</b>           |
| <b>Investment in Associates</b>                                                                   |                               |                               |                         |                         |
| <b>Fully paid-up equity shares of Rs. 10 each</b>                                                 |                               |                               |                         |                         |
| - Hero Electronix Private Limited                                                                 | 450,00,000                    | 450,00,000                    | 45.00                   | 45.00                   |
| - Hero FinCorp Limited                                                                            | 25,896,764                    | 25,896,764                    | 1,552.51                | 1,552.51                |
| - Munjal ACME Packaging Systems Private Limited (Refer note (i) below)                            | 300,172                       | 300,172                       | 56.22                   | 56.22                   |
| - BM Munjal Energies Pvt. Ltd.                                                                    | 2,384,940                     | 2,384,940                     | 2.38                    | 2.38                    |
| - Rockman Industries Limited                                                                      | 909,091                       | 909,091                       | 10.00                   | 10.00                   |
| - Easy Bill Private Limited                                                                       | 44,282,622                    | 44,282,622                    | 54.25                   | 54.25                   |
| - Herox Private Limited                                                                           | 594,059                       | 594,059                       | 30.00                   | 30.00                   |
| <b>Total ( F )</b>                                                                                |                               |                               | <b>1,750.36</b>         | <b>1,750.36</b>         |
| <b>Investment in equity instruments (G)= (D)+(E)+(F)</b>                                          |                               |                               | <b>9,587.04</b>         | <b>9,587.04</b>         |
| <b>Total Investments ( H )=(C)+(G)</b>                                                            |                               |                               | <b>10,552.33</b>        | <b>10,493.50</b>        |
| <b>Out of Above</b>                                                                               |                               |                               |                         |                         |
| In India                                                                                          |                               |                               | 10,552.33               | 10,493.50               |
| <b>Total- Gross</b>                                                                               |                               |                               | <b>10,552.33</b>        | <b>10,493.50</b>        |
| Less:- Allowance of impairment loss                                                               |                               |                               | (56.64)                 | (56.64)                 |
| <b>Total- Net Investments</b>                                                                     |                               |                               | <b>10,495.69</b>        | <b>10,436.86</b>        |

|                                                  |           |           |
|--------------------------------------------------|-----------|-----------|
| Aggregate book value of quoted investments       | 7,637.18  | 7,637.18  |
| Aggregate market value of quoted investments     | 20,268.83 | 14,904.17 |
| Aggregate carrying value of unquoted investments | 2,858.51  | 2,799.68  |

**5. Investments**

**Category-wise investments as per IndAS 109 classification**

| Particulars                                                                  | March 31, 2026 |             | March 31, 2025 |             |
|------------------------------------------------------------------------------|----------------|-------------|----------------|-------------|
|                                                                              | Current        | Non-Current | Current        | Non-Current |
| <b>Financial assets carried at fair value through profit or loss (FVTPL)</b> |                |             |                |             |
| <b>Unquoted</b>                                                              |                |             |                |             |
| Investment in Compulsory Convertible Preference Shares                       | -              | 779.20      | -              | 730.02      |
| Investment in Mutual Funds                                                   | 186.09         | -           | 176.44         | -           |
| <b>Financial assets carried at amortised cost</b>                            |                |             |                |             |
| <b>Quoted</b>                                                                |                |             |                |             |
| Investment in equity shares                                                  | -              | 7,637.18    | -              | 7,637.18    |
| <b>Unquoted</b>                                                              |                |             |                |             |
| Investment in equity shares                                                  | -              | 1,893.22    | -              | 1,893.22    |

**Note i.** During the financial year ended March 31, 2026, Munjal Acme Packaging Private Limited (MAPS) got merged with Hero InvestCorp Private Limited (HICPL) pursuant to the Scheme of Merger approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 03, 2026.

Subsequent to the financial year ended March 31, 2026, HCIPL has issued 226,266,652 Optionally Convertible Redeemable Preference Shares (OCRPS) to Bahadur Chand Investments Private Limited (BCIPL). These shares have been issued in exchange of the 3,00,172 equity shares held by BCIPL in MAPS.

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**6 Other financial assets**

| Particulars                                              | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------|----------------|----------------|
| Interest accrued on Loans, Investments and Bank Deposits | 0.08           | 0.06           |
| <b>Total</b>                                             | <b>0.08</b>    | <b>0.06</b>    |

**7 Current tax assets (net)**

| Particulars                            | March 31, 2026 | March 31, 2025 |
|----------------------------------------|----------------|----------------|
| Advance Income Tax (net of provisions) | 0.02           | 0.02           |
| <b>Total</b>                           | <b>0.02</b>    | <b>0.02</b>    |

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**(All amounts are in Rupees in crores unless otherwise stated)

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**8. Property, plant and equipment**

| <b>Particulars</b>       | <b>Data processing equipments</b> |
|--------------------------|-----------------------------------|
| <b>Gross block</b>       |                                   |
| <b>At April 1, 2025</b>  | <b>0.07</b>                       |
| Additions                | 0.01                              |
| Disposals                | -                                 |
| <b>At March 31, 2025</b> | <b>0.08</b>                       |
| Additions                | -                                 |
| Disposals                | -                                 |
| <b>At March 31, 2026</b> | <b>0.08</b>                       |

|                                 |             |
|---------------------------------|-------------|
| <b>Accumulated depreciation</b> |             |
| <b>At April 1, 2025</b>         | <b>0.03</b> |
| Depreciation for the year       | 0.02        |
| Disposals                       | -           |
| <b>At March 31, 2025</b>        | <b>0.05</b> |
| Depreciation for the period     | 0.02        |
| Disposals                       | -           |
| <b>At March 31, 2026</b>        | <b>0.07</b> |

|                             |             |
|-----------------------------|-------------|
| <b>Net block</b>            |             |
| <b>As at March 31, 2025</b> | <b>0.03</b> |
| <b>As at March 31, 2026</b> | <b>0.01</b> |



**Bahadur Chand Investments Private Limited**

**Notes to standalone financial statements for the year ended March 31, 2026**

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

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**9 Other non financial assets**

| Particulars      | March 31, 2026 | March 31, 2025 |
|------------------|----------------|----------------|
| Prepaid expenses | 21.04          | 30.62          |
| <b>Total</b>     | <b>21.04</b>   | <b>30.62</b>   |

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**10 Trade payables**

| Particulars                                                                                 | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------------------------------|----------------|----------------|
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | 0.05           | 0.05           |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.64           | 0.67           |
| <b>Total</b>                                                                                | <b>0.69</b>    | <b>0.72</b>    |

| Particulars                                                                                                                                                                                                                                                                       | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| (a) Amount remaining unpaid to any supplier at the end of each accounting year:                                                                                                                                                                                                   |                |                |
| Principal                                                                                                                                                                                                                                                                         | 0.05           | 0.05           |
| Interest                                                                                                                                                                                                                                                                          | -              | -              |
| <b>Total</b>                                                                                                                                                                                                                                                                      | <b>0.05</b>    | <b>0.05</b>    |
| (b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.                                                                             | -              | -              |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.                                                           | -              | -              |
| (d) The amount of interest accrued and remaining unpaid at the end of each accounting year.                                                                                                                                                                                       | -              | -              |
| (e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | -              | -              |

**As on 31 March 2026:**

| Outstanding for following periods from due date of Payment |         |                  |             |            |                   |             |
|------------------------------------------------------------|---------|------------------|-------------|------------|-------------------|-------------|
| Particulars                                                | Not due | Less than 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total       |
| (i) MSME                                                   | 0.05    | -                | -           | -          | -                 | <b>0.05</b> |
| (ii) Others - Undisputed                                   | -       | -                | -           | -          | -                 | -           |
| (iii) Unbilled dues - Undisputed                           |         |                  |             |            |                   | <b>0.64</b> |

**As on 31 March 2025:**

| Outstanding for following periods from due date of Payment |         |                  |             |            |                   |             |
|------------------------------------------------------------|---------|------------------|-------------|------------|-------------------|-------------|
| Particulars                                                | Not due | Less than 1 year | 1 - 2 years | 2- 3 years | More than 3 years | Total       |
| (i) MSME                                                   | 0.05    | -                | -           | -          | -                 | <b>0.05</b> |
| (ii) Others - Undisputed                                   | -       | 0.03             | -           | -          | -                 | <b>0.03</b> |
| (iii) Unbilled dues - Undisputed                           |         |                  |             |            |                   | <b>0.64</b> |

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**11 Debt Securities**

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>At Amortised Cost</b>    |                         |                         |
| <b>Unsecured</b>            |                         |                         |
| Non-convertible debentures* | 5,260.00                | 5,450.00                |
| Commercial papers           | 641.95                  | 805.20                  |
| <b>Total</b>                | <b>5,901.95</b>         | <b>6,255.20</b>         |

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

\*Out of the total INR 5,260 crores Non Convertible Debentures (NCDs), Rs. 3,400 crores were originally issued to M/s Brijmohan Lal Om Parkash (BMOP) for a period of 10 years from the date of issue, which was scheduled to end on March 27, 2027.

During the year ended March 31, 2026, the term of these NCDs has been extended for an additional period of up to ten years upon the execution of a supplementary debenture agreement with BMOP.

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

|                     |                 |                 |
|---------------------|-----------------|-----------------|
| <b>Out of Above</b> |                 |                 |
| -In India           | 5,901.95        | 6,255.20        |
| <b>Total- Gross</b> | <b>5,901.95</b> | <b>6,255.20</b> |

| From the Balance Sheet Date            | As at March 31, 2026 |                 | As at March 31, 2025 |                 |
|----------------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                        | Interest Rate        | Amount          | Interest Rate        | Amount          |
|                                        | Range                |                 | Range                |                 |
| <b>(A) Non Convertible Debentures</b>  |                      |                 |                      |                 |
| Maturing beyond 3 years to 5 years     | 0%                   | 3,400.00        | 9.25%                | 400.00          |
| Maturing beyond 1 years to 3 years     | 9.25%-9.50%          | 1,720.00        | 0%-10.75%            | 4,910.00        |
| Maturing within 1 years                | 9.50%                | 140.00          | 9.50%                | 140.00          |
| <b>Sub-Total</b>                       |                      | <b>5,260.00</b> |                      | <b>5,450.00</b> |
| <b>(B) Commercial Papers</b>           |                      |                 |                      |                 |
| <b>Repayable on Maturity</b>           |                      |                 |                      |                 |
| Maturing within 1 years                | 7.65%- 8.45%         | 675.00          | 8.70%- 8.97%         | 850.00          |
| Less: Unamortised Cost                 |                      | (33.05)         |                      | (44.80)         |
| <b>Sub-Total</b>                       |                      | <b>641.95</b>   |                      | <b>805.20</b>   |
| <b>Total for repayable on maturity</b> |                      | <b>5,901.95</b> |                      | <b>6,255.20</b> |

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

| Particulars                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------|-------------------------|-------------------------|
| <b>At Amortised Cost</b>                         |                         |                         |
| <b>Unsecured</b>                                 |                         |                         |
| Term loans from banks and financial institutions | 853.33                  | 695.00                  |
| <b>Total</b>                                     | <b>853.33</b>           | <b>695.00</b>           |

**Movement in borrowings:**

|                        |               |                 |
|------------------------|---------------|-----------------|
| <b>Opening balance</b> | <b>695.00</b> | <b>1,185.00</b> |
| Proceeds               | 495.00        | -               |
| Repayment              | 336.67        | 490.00          |
| <b>Closing balance</b> | <b>853.33</b> | <b>695.00</b>   |

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

| From the Balance Sheet Date        | As at March 31, 2026 |               | As at March 31, 2025 |               |
|------------------------------------|----------------------|---------------|----------------------|---------------|
|                                    | Interest Rate Range  | Amount        | Interest Rate Range  | Amount        |
| <b>Term Loans</b>                  |                      |               |                      |               |
| Maturing beyond 1 years to 3 years | 9.30% - 9.83%        | 473.25        | 10.30% - 11.45%      | 358.33        |
| Maturing within 1 years            | 9.83% - 11.45%       | 380.08        | 10.30% - 11.45%      | 336.67        |
| <b>Sub-Total</b>                   |                      | <b>853.33</b> |                      | <b>695.00</b> |

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

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

**13 Other financial liabilities**

| Particulars                                                    | As at March 31, 2026 | As at March 31, 2025 |
|----------------------------------------------------------------|----------------------|----------------------|
| Interest accrued but not due on debt securities and borrowings | 63.49                | 73.94                |
| <b>Total</b>                                                   | <b>63.49</b>         | <b>73.94</b>         |

**Bahadur Chand Investments Private Limited**
**Notes to standalone financial statements for the year ended March 31, 2026**

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

**14 Provisions**

| Particulars                            | March 31, 2026 | March 31, 2025 |
|----------------------------------------|----------------|----------------|
| <b>Provision for employee benefits</b> |                |                |
| i) Compensated absences                | 0.03           | 0.02           |
| ii) Other employee benefits            | 0.04           | 0.03           |
| <b>Total</b>                           | <b>0.07</b>    | <b>0.05</b>    |

**Movement of provisions:**

| Particulars                              | March 31, 2026 | March 31, 2025 |
|------------------------------------------|----------------|----------------|
| <b>Opening balance</b>                   | <b>0.05</b>    | <b>0.02</b>    |
| Add: Additions during the year           | 0.02           | 0.03           |
| Less: Utilised/ reversed during the year | -              | -              |
| <b>Closing balance</b>                   | <b>0.07</b>    | <b>0.05</b>    |

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

| Particulars                                                     | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------|----------------|----------------|
| Timing difference arising from long term capital loss and FVTPL | 110.30         | 103.37         |
| <b>Total</b>                                                    | <b>110.30</b>  | <b>103.37</b>  |

| Particulars                                                      | Balance as at<br>1 April 2025 | Charge/<br>(Credit) to Profit<br>and Loss | Balance as at<br>31 Mar 2026 |
|------------------------------------------------------------------|-------------------------------|-------------------------------------------|------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                               |                                           |                              |
| FVTPL Financial Assets                                           | 116.56                        | 6.93                                      | 123.49                       |
| Long term Capital Loss                                           | (13.19)                       | -                                         | (13.19)                      |
|                                                                  | <b>103.37</b>                 | <b>6.93</b>                               | <b>110.30</b>                |

| Particulars                                                      | Balance as at<br>1 April 2024 | Charge/<br>(Credit) to Profit<br>and Loss | Balance as at<br>31 Mar 2025 |
|------------------------------------------------------------------|-------------------------------|-------------------------------------------|------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                               |                                           |                              |
| FVTPL Financial Assets                                           | 183.84                        | (67.28)                                   | 116.56                       |
| Long term Capital Loss                                           | (13.19)                       | -                                         | (13.19)                      |
|                                                                  | <b>170.65</b>                 | <b>(67.28)</b>                            | <b>103.37</b>                |

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

| Particulars                                                                  | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------|----------------|----------------|
| <b>Current tax</b>                                                           |                |                |
| In respect of current year                                                   | 144.37         | 121.65         |
|                                                                              | <b>144.37</b>  | <b>121.65</b>  |
| <b>Deferred tax:</b>                                                         |                |                |
| In respect of current year origination and reversal of temporary differences | 6.93           | (67.28)        |
|                                                                              | <b>6.93</b>    | <b>(67.28)</b> |
| <b>Total Income tax recognised in Statement of Profit and Loss</b>           | <b>151.30</b>  | <b>54.37</b>   |

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

| Particulars                                                                                                           | March 31, 2026 | March 31, 2025 |
|-----------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Profit before tax</b>                                                                                              | <b>397.84</b>  | <b>253.83</b>  |
| <b>Tax expense</b>                                                                                                    | <b>25.17%</b>  | <b>25.17%</b>  |
| <b>Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:</b> | <b>100.13</b>  | <b>63.88</b>   |
| Tax on dividend, short term capital gain and interest income                                                          | 144.37         | 121.65         |
| Net deferred tax asset/liability on Long term capital loss and FVTPL on financial assets                              | 6.93           | (67.28)        |
| <b>Income tax expenses recognised in the statement of profit and loss</b>                                             | <b>151.30</b>  | <b>54.37</b>   |

**Bahadur Chand Investments Private Limited**

**Notes to standalone financial statements for the year ended March 31, 2026**

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

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**16 Other non-financial liabilities**

| Particulars    | March 31, 2026 | March 31, 2025 |
|----------------|----------------|----------------|
| Statutory dues | 12.90          | 14.04          |
| <b>Total</b>   | <b>12.90</b>   | <b>14.04</b>   |

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**17. Equity share capital**

| Particulars                                                                                    | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Authorised:</b>                                                                             |                |                |
| 44,000 (31 March 2025 44,000 ) equity shares of Rs.100 each                                    | 0.44           | 0.44           |
| 106,000 (31 March 2025 106,000 ) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each | 1.06           | 1.06           |
| <b>Issued, subscribed and fully paid-up shares</b>                                             |                |                |
| 17,062 (31 March 2025 17,062 ) equity shares of Rs.100 each                                    | 0.17           | 0.17           |

| Particulars                            | As at March 31, 2026 |               | As at March 31, 2025 |               |
|----------------------------------------|----------------------|---------------|----------------------|---------------|
|                                        | No. of Shares        | Amount in Rs. | No. of Shares        | Amount in Rs. |
| Movement of equity share capital:      |                      |               |                      |               |
| <b>Issued, Subscribed and Paid-up:</b> |                      |               |                      |               |
| Balance at the beginning of the year   | 17,062               | 0.17          | 17,062               | 0.17          |
| Add: issue of shares                   | -                    | -             | -                    | -             |
| <b>Balance at the end of the year</b>  | <b>17,062</b>        | <b>0.17</b>   | <b>17,062</b>        | <b>0.17</b>   |

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

|                                      |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|
| M/s Brij Mohan Lal Om Parkash (BMOP) | 17,012 | 0.17   | 17,012 | 0.17   |
| Percentage of holding [%]            | 99.71% | 99.71% | 99.71% | 99.71% |

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

|                                      |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|
| M/s Brij Mohan Lal Om Parkash (BMOP) | 17,012 | 0.17   | 17,012 | 0.17   |
| Percentage of holding [%]            | 99.71% | 99.71% | 99.71% | 99.71% |

| Shares held by promoters at the end of the year March 31, 2026      |               |                   | % change during the year |
|---------------------------------------------------------------------|---------------|-------------------|--------------------------|
| Promoter name                                                       | No. of shares | % of total shares |                          |
| Pawan Munjal (on behalf of BMOP)                                    | 5,318         | 31.17%            | 0.00%                    |
| Suman Kant Munjal (on behalf of BMOP)                               | 4,808         | 28.18%            | 0.00%                    |
| Renu Munjal (on behalf of BMOP)                                     | 4,806         | 28.17%            | 0.00%                    |
| Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP) | 2,080         | 12.19%            | 0.00%                    |
| Suman Kant Munjal                                                   | 50            | 0.29%             | 0.00%                    |

| Shares held by promoters at the end of the year March 31, 2025      |               |                   | % change during the year |
|---------------------------------------------------------------------|---------------|-------------------|--------------------------|
| Promoter name                                                       | No. of shares | % of total shares |                          |
| Pawan Munjal (on behalf of BMOP)                                    | 5,318         | 31.17%            | 0.00%                    |
| Suman Kant Munjal (on behalf of BMOP)                               | 4,808         | 28.18%            | 0.00%                    |
| Renu Munjal (on behalf of BMOP)                                     | 4,806         | 28.17%            | 0.00%                    |
| Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP) | 2,080         | 12.19%            | 0.00%                    |
| Suman Kant Munjal                                                   | 50            | 0.29%             | 0.00%                    |

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

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

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**Description of the nature and purpose of Other Equity:****Capital Reserve**

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

**Capital Redemption Reserve (CRR)**

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

**Statutory Reserve**

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

**General Reserve**

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

**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings**

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

**18. Other equity**

| Particulars                                                                  | March 31, 2026  | March 31, 2025  |
|------------------------------------------------------------------------------|-----------------|-----------------|
| Statutory Reserve (under section 45 – IC of the Reserve Bank of India, 1934) | 391.59          | 342.28          |
| Securities Premium                                                           | 1,339.96        | 1,339.96        |
| Capital Reserve                                                              | 0.07            | 0.07            |
| Capital Redemption Reserve                                                   | 0.94            | 0.94            |
| General reserve                                                              | 10.87           | 10.87           |
| Retained Earnings                                                            | 1,838.29        | 1,641.06        |
| <b>Total</b>                                                                 | <b>3,581.72</b> | <b>3,335.18</b> |

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



**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**19 Interest income**

| Particulars                                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------|------------------------------|------------------------------|
| <b>On financial assets measured at amortised cost</b> |                              |                              |
| Interest on deposits with bank                        | 0.02                         | 0.02                         |
| <b>Total</b>                                          | <b>0.02</b>                  | <b>0.02</b>                  |

**20 Dividend income**

| Particulars                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------|------------------------------|------------------------------|
| Dividend income received on equity shares* | 704.34                       | 587.09                       |
| Dividend on Preference shares*             | 0.03                         | 0.03                         |
| <b>Total</b>                               | <b>704.37</b>                | <b>587.12</b>                |

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

**21 Other income**

| Particulars                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------|------------------------------|------------------------------|
| Profit on sale of investments | 10.10                        | 13.66                        |
| <b>Total</b>                  | <b>10.10</b>                 | <b>13.66</b>                 |

**22 Employee benefit expenses**

| Particulars          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------|------------------------------|------------------------------|
| Salaries and wages   | 0.86                         | 0.78                         |
| Gratuity             | 0.02                         | 0.02                         |
| Compensated absences | 0.01                         | 0.01                         |
| Staff welfare        | 0.00                         | 0.00                         |
| <b>Total</b>         | <b>0.89</b>                  | <b>0.81</b>                  |

**23 Finance costs**

| Particulars                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------|------------------------------|------------------------------|
| <b>On financial liabilities measured at amortised cost</b> |                              |                              |
| Finance cost on debt securities                            | 281.16                       | 291.46                       |
| Interest on borrowings                                     | 65.62                        | 79.98                        |
| <b>Total</b>                                               | <b>346.78</b>                | <b>371.44</b>                |

**24 Other expenses**

| Particulars                                                                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Legal and professional charges                                                                   | 16.97                        | 17.59                        |
| Rates and taxes                                                                                  | 0.14                         | 0.11                         |
| Payment to statutory auditor                                                                     |                              |                              |
| - Audit fee (including fees for limited review of unaudited financials results- INR 0.03 crores) | 0.07                         | 0.06                         |
| Sitting Fees                                                                                     | 0.46                         | 0.52                         |
| Rental Expenses (Refer note 29 for the expenses with related party)                              | 0.02                         | 0.02                         |
| Fines and penalties                                                                              | -                            | -                            |
| Advertisement expense                                                                            | 0.04                         | 0.05                         |
| Insurance expenses                                                                               | 0.05                         | 0.03                         |
| Miscellaneous expenses                                                                           | 0.02                         | 0.04                         |
| <b>Total</b>                                                                                     | <b>17.77</b>                 | <b>18.42</b>                 |

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**25 Earnings per share (EPS)**

| <b>Particulars</b>                                                                                                                    | <b>Year ended<br/>March 31, 2026</b> | <b>Year ended<br/>March 31, 2025</b> |
|---------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Basic earnings per share (in Rupees)                                                                                                  | <b>144,496.55</b>                    | <b>116,903.62</b>                    |
| Diluted earnings per share (in Rupees)                                                                                                | <b>144,496.55</b>                    | <b>116,903.62</b>                    |
| The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows: |                                      |                                      |
| Profit for the year, per statement of profit and loss (Rs in crores)                                                                  | 246.54                               | 199.46                               |
| Opening Balance                                                                                                                       | 17,062.00                            | 17,062.00                            |
| Effect of shares issued during the year                                                                                               | -                                    | -                                    |
| <b>Weighted average number of equity shares for the purposes of basic earnings per share (in Nos)</b>                                 | <b>17,062.00</b>                     | <b>17,062.00</b>                     |
| Weighted average number of equity shares for the purposes of diluted earnings per share (in Nos)                                      | 17,062.00                            | 17,062.00                            |

**26 Segment information**

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

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

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

**27. Maturity Analysis of Assets and Liabilities**

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled:

| Particulars                                                                                 | As at<br>March 31, 2026 |                  |                  | As at<br>March 31, 2025 |                  |                  |
|---------------------------------------------------------------------------------------------|-------------------------|------------------|------------------|-------------------------|------------------|------------------|
|                                                                                             | within 12 months        | after 12 months  | Total            | within 12 months        | after 12 months  | Total            |
| <b>Financial assets</b>                                                                     |                         |                  |                  |                         |                  |                  |
| Cash and cash equivalents                                                                   | 7.53                    | -                | 7.53             | 9.84                    | -                | 9.84             |
| Bank balances other than included in (a) above                                              | -                       | 0.25             | 0.25             | 0.25                    | -                | 0.25             |
| Investments                                                                                 | 186.09                  | 10,309.60        | 10,495.69        | 176.44                  | 10,260.42        | 10,436.86        |
| Others                                                                                      | -                       | 0.08             | 0.08             | 0.06                    | -                | 0.06             |
| <b>Non-financial assets</b>                                                                 |                         |                  |                  |                         |                  |                  |
| Current tax assets (net)                                                                    | 0.02                    | -                | 0.02             | 0.02                    | -                | 0.02             |
| Property, plant and equipment                                                               | -                       | 0.01             | 0.01             | -                       | 0.03             | 0.03             |
| Other non financial assets                                                                  | 11.37                   | 9.67             | 21.04            | 10.78                   | 19.84            | 30.62            |
| <b>Total</b>                                                                                | <b>205.01</b>           | <b>10,319.61</b> | <b>10,524.62</b> | <b>197.39</b>           | <b>10,280.29</b> | <b>10,477.68</b> |
| <b>Liabilities</b>                                                                          |                         |                  |                  |                         |                  |                  |
| <b>Financial liabilities</b>                                                                |                         |                  |                  |                         |                  |                  |
| Trade payables                                                                              |                         |                  |                  |                         |                  |                  |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | 0.05                    | -                | 0.05             | 0.05                    | -                | 0.05             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.64                    | -                | 0.64             | 0.67                    | -                | 0.67             |
| Debt securities                                                                             | 781.95                  | 5,120.00         | 5,901.95         | 945.20                  | 5,310.00         | 6,255.20         |
| Borrowings (Other than debt securities)                                                     | 380.08                  | 473.25           | 853.33           | 336.67                  | 358.33           | 695.00           |
| Other financial liabilities                                                                 | 63.49                   | -                | 63.49            | 73.94                   | -                | 73.94            |
| <b>Non-financial liabilities</b>                                                            |                         |                  |                  |                         |                  |                  |
| Provisions                                                                                  | -                       | 0.07             | 0.07             | -                       | 0.05             | 0.05             |
| Deferred tax liabilities (net)                                                              | -                       | 110.30           | 110.30           | -                       | 103.37           | 103.37           |
| Other non-financial liabilities                                                             | 12.90                   | -                | 12.90            | 14.04                   | -                | 14.04            |
| <b>Total liabilities</b>                                                                    | <b>1,239.11</b>         | <b>5,703.62</b>  | <b>6,942.73</b>  | <b>1,370.57</b>         | <b>5,771.75</b>  | <b>7,142.32</b>  |
| <b>Net</b>                                                                                  | <b>(1,034.10)</b>       | <b>4,615.99</b>  | <b>3,581.89</b>  | <b>(1,173.18)</b>       | <b>4,508.54</b>  | <b>3,335.36</b>  |

## 28 Financial instruments

### (A) Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Company meets its capital requirement through equity and debt

The Company is not subject to any externally imposed capital requirements

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

The following table summarizes the capital of the Company:

|                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------|-------------------------|-------------------------|
| Share capital        | 0.17                    | 0.17                    |
| Other equity         | 3,581.72                | 3,335.19                |
| <b>Total Equity</b>  | <b>3,581.89</b>         | <b>3,335.36</b>         |
| Debt securities      | 5,901.95                | 6,255.20                |
| Borrowings           | 853.33                  | 695.00                  |
| <b>Total debt</b>    | <b>6,755.28</b>         | <b>6,950.20</b>         |
| <b>Gearing Ratio</b> | 1.89                    | 2.08                    |

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

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

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

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

| As at March 31, 2025                                                                        |               |          |                      | Fair value       |          |               |               |
|---------------------------------------------------------------------------------------------|---------------|----------|----------------------|------------------|----------|---------------|---------------|
| Particulars                                                                                 | FVTPL         | FVTOCI   | Cost/ Amortized cost | Total            | Level 1  | Level 2       | Level 3       |
| <b>Financial assets</b>                                                                     |               |          |                      |                  |          |               |               |
| Cash and cash equivalents                                                                   | -             | -        | 7.53                 | 7.53             | -        | -             | -             |
| Bank balance other than cash and cash equivalents                                           | -             | -        | 0.25                 | 0.25             | -        | -             | -             |
| Investments                                                                                 | 965.29        | -        | 9,530.40             | 10,495.69        | -        | 186.09        | 779.20        |
| Other financial assets                                                                      | -             | -        | 0.08                 | 0.08             | -        | -             | -             |
| <b>Total</b>                                                                                | <b>965.29</b> | <b>-</b> | <b>9,538.26</b>      | <b>10,503.55</b> | <b>-</b> | <b>186.09</b> | <b>779.20</b> |
| <b>Financial liabilities</b>                                                                |               |          |                      |                  |          |               |               |
| Trade payable                                                                               |               |          |                      |                  |          |               |               |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | -             | -        | 0.05                 | 0.05             | -        | -             | -             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | -             | -        | 0.64                 | 0.64             | -        | -             | -             |
| Debt securities                                                                             | -             | -        | 5,901.95             | 5,901.95         | -        | -             | -             |
| Borrowings (other than debt securities)                                                     | -             | -        | 853.33               | 853.33           | -        | -             | -             |
| Other financial liabilities                                                                 | -             | -        | 63.49                | 63.49            | -        | -             | -             |
| <b>Total</b>                                                                                | <b>-</b>      | <b>-</b> | <b>6,819.46</b>      | <b>6,819.46</b>  | <b>-</b> | <b>-</b>      | <b>-</b>      |
| As at March 31, 2024                                                                        |               |          |                      | Fair value       |          |               |               |
| Particulars                                                                                 | FVTPL         | FVTOCI   | Cost/ Amortised Cost | Total            | Level 1  | Level 2       | Level 3       |
| <b>Financial assets</b>                                                                     |               |          |                      |                  |          |               |               |
| Cash and cash equivalents                                                                   | -             | -        | 9.84                 | 9.84             | -        | -             | -             |
| Bank balance other than cash and cash equivalents                                           | -             | -        | 0.25                 | 0.25             | -        | -             | -             |
| Investments                                                                                 | 906.46        | -        | 9,530.40             | 10,436.86        | -        | 176.44        | 730.02        |
| Other financial assets                                                                      | -             | -        | 0.06                 | 0.06             | -        | -             | -             |
| <b>Total</b>                                                                                | <b>906.46</b> | <b>-</b> | <b>9,540.55</b>      | <b>10,447.01</b> | <b>-</b> | <b>176.44</b> | <b>730.02</b> |
| <b>Financial liabilities</b>                                                                |               |          |                      |                  |          |               |               |
| Trade payable                                                                               |               |          |                      |                  |          |               |               |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | -             | -        | 0.05                 | 0.05             | -        | -             | -             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | -             | -        | 0.67                 | 0.67             | -        | -             | -             |
| Debt securities                                                                             | -             | -        | 6,255.20             | 6,255.20         | -        | -             | -             |
| Borrowings (other than debt securities)                                                     | -             | -        | 695.00               | 695.00           | -        | -             | -             |
| Other financial liabilities                                                                 | -             | -        | 73.94                | 73.94            | -        | -             | -             |
| <b>Total</b>                                                                                | <b>-</b>      | <b>-</b> | <b>7,024.86</b>      | <b>7,024.86</b>  | <b>-</b> | <b>-</b>      | <b>-</b>      |

**(C) Valuation framework**

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

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

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

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

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

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

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

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

| Type                                | Valuation techniques |
|-------------------------------------|----------------------|
| Investments:                        |                      |
| Investment in CCPS                  | Fair Value           |
| Investment in subsidiary/Associates | Cost approach        |
| Debt securities                     | at Amortized Cost    |
| Commercial paper                    | Carrying book value  |

**Financial risk management objectives**

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

The Company seeks to minimise the effects of these risks by using derivative financial instruments, diversification of investments, credit limit to exposures, etc., to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchange risk and the investment. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

**Market risk**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity which impact returns on investments. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

Market risk exposures are measured using sensitivity analysis.

**Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

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

The Company has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking informations.

**Other price risks including interest rate risk**

The Company has deployed its surplus funds into various financial instruments including units of mutual funds, bonds/ debentures, etc. The Company is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates, liquidity and credit quality of underlying securities.

**NAV price sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

- profit for the year ended March 31, 2026 would increase/decrease by Rs.1.86 crores (for the year ended March 31, 2025 Rs 1.76 crores ).

**Liquidity risk**

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

**Maturity profile of financial liabilities:**

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

| As at 31 March 2026                     | Carrying amount | Total    | Contractual cash flows |           |           |                   |
|-----------------------------------------|-----------------|----------|------------------------|-----------|-----------|-------------------|
|                                         |                 |          | 1 year or less         | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                          | 0.69            | 0.69     | 0.69                   | -         | -         | -                 |
| Debt securities                         | 5,901.95        | 5,935.00 | 815.00                 | 1,320.00  | 400.00    | 3,400.00          |
| Borrowings (Other than debt securities) | 853.33          | 853.33   | 380.08                 | 36.25     | 437.00    | -                 |
| Other financial liabilities             | 63.49           | 63.49    | 63.49                  | -         | -         | -                 |

| As at 31 March 2025                     | Carrying amount | Total    | Contractual cash flows |           |           |                   |
|-----------------------------------------|-----------------|----------|------------------------|-----------|-----------|-------------------|
|                                         |                 |          | 1 year or less         | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                          | 0.72            | 0.72     | 0.72                   | -         | -         | -                 |
| Debt securities                         | 6,255.20        | 6,300.00 | 990.00                 | 3,590.00  | 1,720.00  | -                 |
| Borrowings (Other than debt securities) | 695.00          | 695.00   | 336.67                 | 358.33    | -         | -                 |
| Other financial liabilities             | 73.94           | 73.94    | 73.94                  | -         | -         | -                 |

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the year ended March 31, 2026**

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

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

Brij Mohan Lal Om Parkash- Partnership firm

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

BML EduCorp Services- Subsidiary

**C) Associates of the Company**

Hero MotoCorp Limited

Hero FinCorp Limited

Rockman Industries Limited

Easy Bill Private Limited

Hero Electronix Private Limited

BM Munjal Energies Private Limited

Munjal ACME Packaging Systems Private Limited

Herrox Private Limited

**D) Key Management Personnel**

Sh. Suman Kant Munjal (Director)

Smt. Renu Munjal (Director)

Dr. Pawan Munjal (Director)

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

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

Hero InvestCorp Private Limited

Hero Future Energies Private Limited

**F) Transactions with related parties**

| Nature of transaction                           | Name of related party                                   | For the year ended | For the year ended |
|-------------------------------------------------|---------------------------------------------------------|--------------------|--------------------|
|                                                 |                                                         | 31 March 2026      | 31 March 2025      |
| <b>Rental expense</b>                           | - Hero MotoCorp Limited                                 | 0.02               | 0.02               |
|                                                 |                                                         |                    |                    |
| <b>Dividend income</b>                          | <b>Total value of transactions with related parties</b> | <b>704.37</b>      | <b>587.12</b>      |
|                                                 | - Hero MotoCorp Limited                                 | 700.58             | 560.46             |
|                                                 | - Hero FinCorp Limited                                  | 2.85               | 25.90              |
|                                                 | - Rockman Industries Limited                            | 0.91               | 0.73               |
|                                                 | - Hero InvestCorp Private Limited                       | 0.03               | 0.03               |
|                                                 |                                                         |                    |                    |
| <b>Remuneration to Key Managerial Personnel</b> | -Sh. Ankit Sharma                                       | 0.18               | 0.14               |

**G) Balance outstanding with related parties**

Nil

**Bahadur Chand Investments Private Limited****Notes to standalone financial statements for the quarter ended March 31, 2026**

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

**30 Expenditure on Corporate Social Responsibility (CSR)**

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

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

**31 Following are analytical ratios for the year ended March 31, 2026 and March 31, 2025:**

| Ratio                                           | Numerator                                   | Denominator                                   | March 31, 2026 | March 31, 2025 | % Variance |
|-------------------------------------------------|---------------------------------------------|-----------------------------------------------|----------------|----------------|------------|
| a) Capital to risk-weighted assets ratio (CRAR) | Tier I CRAR + Tier II CRAR                  |                                               | -64.50%        | -66.99%        | 2.49%      |
| b) Tier I CRAR                                  | Tier I Capital                              | Risk Weighted Assets                          | -64.50%        | -66.99%        | 2.49%      |
| c) Tier II CRAR                                 | Tier II Capital                             | Risk Weighted Assets                          | Not applicable |                |            |
| d) Liquidity coverage ratio*                    | Stock of high quality liquid assets (HQLAs) | Total Net Cash Outflows over the next 30 days | 1.51           | 1.09           | 38.53%     |

\*Increase due to lesser amount of net cash outflows over the next 30 days as at March 31, 2026 as compared to financial year ended March 31, 2025, in relative to the stock of high quality liquid assets (HQLAs).

**32 Additional information:**

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

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

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

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

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

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

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

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

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

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

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

(viii) The Company has not traded or invested in crypto-currency or virtual currency during the financial year.

(ix) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one registered Core Investment Company and one unregistered Core Investment Company as part of the Group.

As per our report of even date

**For Gupta Vigg & Co.**

*Chartered Accountants*

ICAI Firm Registration No.: 001393N

**For and on behalf of the Board of Directors of**

**Bahadur Chand Investments Private Limited**

**Bharat Bhushan**

*Partner*

M.No: 553874

UDIN: 26553874FNDOJH1582

Place: Ludhiana, Punjab

Date: May 06, 2026

**Suman Kant Munjal**

*Director*

DIN : 00002803

Place: Gurugram, Haryana

Date: May 06, 2026

**Navin Raheja**

*Director*

DIN : 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma**

*Company Secretary*

*& Chief Compliance Officer*

M.No. : A66940

Place: Gurugram, Haryana

Date: May 06, 2026



**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

|                |                                                                                                                                                                                                                                                                                |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Note 33</b> | Following information is disclosed in terms of the Non-Banking Financial Company Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**1. Capital****(Amount Rs in crores)**

| S. No. | Particulars                                           | March 31, 2026 | March 31, 2025 |
|--------|-------------------------------------------------------|----------------|----------------|
| 1      | CRAR (%)                                              | Refer note 31  | Refer note 31  |
| 2      | CRAR - Tier I Capital (%)                             | Refer note 31  | Refer note 31  |
| 3      | CRAR - Tier II Capital (%)                            | -              | -              |
| 4      | Amount of subordinated debt raised as Tier-II capital | -              | -              |
| 5      | Amount raised by issue of Perpetual Debt Instruments  | -              | -              |

**2. Investments****(Amount Rs in crores)**

| Particulars |                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------|------------------------------------------------------------------------|-------------------------|-------------------------|
| (1)         | Value of investments                                                   |                         |                         |
| (i)         | Gross value of investments                                             |                         |                         |
|             | (a) In India                                                           | 10,552.33               | 10,493.50               |
|             | (b) Outside India                                                      | -                       | -                       |
| (ii)        | Provisions for depreciation                                            |                         |                         |
|             | (a) In India                                                           | 56.64                   | 56.64                   |
|             | (b) Outside India                                                      | -                       | -                       |
| (iii)       | Net value of investments                                               |                         |                         |
|             | (a) In India                                                           | 10,495.69               | 10,436.86               |
|             | (b) Outside India                                                      | -                       | -                       |
| (2)         | Movement of provisions held towards depreciation on investments.       |                         |                         |
|             | (i) Opening provision                                                  | 56.64                   | 56.64                   |
|             | (ii) Add: Provision made during the year                               | -                       | -                       |
|             | (iii) Less: Write off/ write back of excess provisions during the year | -                       | -                       |
|             | (iv) Closing provision                                                 | 56.64                   | 56.64                   |

- Forward Rate Agreement / Interest Rate Swap** - The Company has not traded in Forward Rate Agreement/ Interest Rate Derivative during the financial year ended March 31, 2026 (Previous year: Nil)
- Exchange Traded Interest Rate (IR) Derivatives:** The Company has not traded in Exchange Traded Interest Rate (IR) Derivative during the financial year ended March 31, 2026 (Previous year: Nil)
- Disclosures on Risk Exposure in Derivatives/ currency futures or options:** The Company has not dealt in derivatives / currency futures or options during the financial year ended March 31, 2026 (Previous year: Nil).
- Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded:** The Company has not exceeded the single borrower limits/ group borrower limits as set by Reserve Bank of India.
- Prior period items:** There are no prior period items.
- Revenue recognition:** There are no circumstances resulting in postponement of revenue.
- Drawdown of reserves:** The Company has not made any draw down from existing reserves.
- Project finance:** The Company is not involved in project finance.
- Off-balance sheet SPV's sponsored:** There are no off balance sheet SPVs sponsored Company.
- Non-Fund Based Credit Facilities:** The Company has neither given nor availed the non-fund based credit facilities.

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

- 13. Transfer of Loan exposure:** The Company has not transferred any loan (taken/ given) during the year.
- 14. Lending arrangements:** The Company has not entered into any lending arrangements during the year.
- 15. Financial statements:**
- The Company prepares consolidated financial statements.
  - Corporate governance report will form part of the Annual Report.
- 16. Securitisation:** There is no securitisation/assignment transaction entered by the company during the year.
- 17.** The Company has not made advances against intangible/ gold/ silver collaterals of the borrowers, which are classified as “Unsecured” in its financial statements.
- 18.** The Company does not deal in foreign currency and hence, it has no unhedged foreign currency exposure.
- 19.** The Company has not breached any covenant of loan availed or debt securities issued.
- 20. Maturity pattern of certain items of assets and liabilities**

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

|                    | 1 day to 7 days | 8 days to 14 days | 15 days to 30/31 days | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Total            |
|--------------------|-----------------|-------------------|-----------------------|----------------------------------|-----------------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|------------------|
| <b>Liabilities</b> |                 |                   |                       |                                  |                                   |                                 |                               |                              |                               |              |                  |
| Market borrowings  | -               | 66.67             | 40.00                 | -                                | -                                 | 327.83                          | 727.53                        | 2,193.25                     | -                             | 3,400.00     | <b>6,755.28</b>  |
| <b>Assets</b>      |                 |                   |                       |                                  |                                   |                                 |                               |                              |                               |              |                  |
| Advances           | -               | -                 | -                     | -                                | -                                 | -                               | -                             | -                            | -                             | -            | -                |
| Investment         | -               | 80.00             | 70.00                 | 10.00                            | 26.09                             | -                               | -                             | -                            | -                             | 10,309.60    | <b>10,495.69</b> |

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

|                    | 1 day to 7 days | 8 days to 14 days | 15 days to 30/31 days | Over one month and upto 2 months | Over two months and upto 3 months | Over 3 months and upto 6 months | Over 6 months and upto 1 year | Over 1 year and upto 3 years | Over 3 years and upto 5 years | Over 5 years | Total            |
|--------------------|-----------------|-------------------|-----------------------|----------------------------------|-----------------------------------|---------------------------------|-------------------------------|------------------------------|-------------------------------|--------------|------------------|
| <b>Liabilities</b> |                 |                   |                       |                                  |                                   |                                 |                               |                              |                               |              |                  |
| Market borrowings  | -               | -                 | 135.00                | 5.00                             | -                                 | 272.36                          | 869.51                        | 5,268.33                     | 400.00                        | -            | <b>6,950.20</b>  |
| <b>Assets</b>      |                 |                   |                       |                                  |                                   |                                 |                               |                              |                               |              |                  |
| Advances           | -               | -                 | -                     | -                                | -                                 | -                               | -                             | -                            | -                             | -            | -                |
| Investment         | -               | -                 | -                     | -                                | 176.44                            | -                               | -                             | -                            | -                             | 10,260.42    | <b>10,436.86</b> |

**21. Exposures to real estate sector**

| <b>Direct Exposure</b> |                                                                                                                                                                                    | <b>As at March 31, 2026</b> | <b>As at March 31, 2025</b> |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| (i)                    | <b>Residential Mortgages</b>                                                                                                                                                       | -                           | -                           |
|                        | Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits. | -                           | -                           |
| (ii)                   | <b>Commercial Real Estate -</b>                                                                                                                                                    | -                           | -                           |
|                        | Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family,                                           | -                           | -                           |

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

|                                                                                                 |                                                                                                                                                                                                            |   |   |
|-------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|
|                                                                                                 | Residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits |   |   |
| (iii)                                                                                           | <b>Investments in Mortgage Backed Securities (MBS) and other securitized exposures -</b>                                                                                                                   | - | - |
| (a)                                                                                             | Residential                                                                                                                                                                                                | - | - |
| (b)                                                                                             | Commercial Real Estate                                                                                                                                                                                     | - | - |
| <b>Indirect Exposure</b>                                                                        |                                                                                                                                                                                                            |   |   |
| Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies. |                                                                                                                                                                                                            | - | - |
| <b>Total Exposure to Real Estate Sector</b>                                                     |                                                                                                                                                                                                            | - | - |

**22. Exposure to capital market**

| Particulars                             |                                                                                                                                                                                                                                                                                                                                                              | March 31, 2026         | March 31, 2025         |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                         |                                                                                                                                                                                                                                                                                                                                                              | (Amount in Rs. Crores) | (Amount in Rs. Crores) |
| (i)                                     | direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;                                                                                                                                                                   | 7,637.18               | 7,637.18               |
| (ii)                                    | advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;                                                                                                                   | -                      | -                      |
| (iii)                                   | advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;                                                                                                                                                                                          | -                      | -                      |
| (iv)                                    | advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances; | -                      | -                      |
| (v)                                     | secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;                                                                                                                                                                                                                                            | -                      | -                      |
| (vi)                                    | loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;                                                                                                                            | -                      | -                      |
| (vii)                                   | bridge loans to companies against expected equity flows / issues;                                                                                                                                                                                                                                                                                            | -                      | -                      |
| (viii)                                  | Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds                                                                                                                                                                                 | -                      | -                      |
| (ix)                                    | Financing to stockbrokers for margin trading                                                                                                                                                                                                                                                                                                                 | -                      | -                      |
| (x)                                     | All exposures to Alternative Investment Funds:<br>(a) Category I<br>(b) Category II<br>(c) Category III                                                                                                                                                                                                                                                      | -                      | -                      |
| <b>Total Exposure to Capital Market</b> |                                                                                                                                                                                                                                                                                                                                                              | <b>7,637.18</b>        | <b>7,637.18</b>        |

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

24. i. No financing of parent company product.

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

iii. No Credit Default Swaps transactions undertaken by the Company during the year.

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

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

| Sr. No. | Instrument/ Agency         | ICRA & CARE    | ICRA & CARE    |
|---------|----------------------------|----------------|----------------|
|         |                            | March 31, 2026 | March 31, 2025 |
| 1       | Secured NCDs               | -              | -              |
| 2       | Unsecured NCDs             | AA+            | AA             |
| 3       | Long Term Bank facilities  | -              | -              |
| 4       | Short Term Bank facilities | -              | -              |
| 5       | Commercial Papers          | A1+            | A1+            |

**26. Provisions and contingencies**

| Break up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of Profit and Loss | March 31, 2026         | March 31, 2025         |
|-------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
|                                                                                                             | (Amount in Rs. Crores) | (Amount in Rs. Crores) |
| Provisions for depreciation on investment                                                                   | -                      | -                      |
| Provision towards NPA                                                                                       | -                      | -                      |
| Provision made towards Income tax (including deferred tax)                                                  | 151.30                 | 54.37                  |
| Provision for leave encashment                                                                              | 0.01                   | 0.01                   |
| Provision for gratuity                                                                                      | 0.02                   | 0.02                   |
| Other Provision and Contingencies (with details)                                                            | -                      | -                      |
| Provision for standard assets                                                                               | -                      | -                      |

**27. Concentration of advances**

(Amount in Rs. Crores)

| Particulars                                                                                                         | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Total advances to twenty largest borrowers (Amount Rs. in Crores)                                                   | -                    | -                    |
| Percentage of advances to twenty largest borrowers/ customers to total advances of the NBFC on borrowers/ customers | -                    | -                    |

**28. Concentration of exposure**

| Particulars                                                                                                         | As at March 31, 2026 | As at March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| Total exposure to twenty largest borrowers/ customer (Amount Rs. in Crores)                                         | -                    | -                    |
| Percentage of exposure to twenty largest borrowers/ customers to total exposure of the NBFC on borrowers/ customers | 0%                   | 0%                   |

**29. Intra group exposure**

(Amount in Rs. Crores)

| Particulars                                                                              | As at March 31, 2026 | As at March 31, 2025 |
|------------------------------------------------------------------------------------------|----------------------|----------------------|
| Total amount of intra-group exposures                                                    | -                    | -                    |
| Total amount of top 20 intra-group exposure                                              | -                    | -                    |
| Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers | -                    | -                    |

**30. Concentration of NPAs**

| Particular                              | As at March 31, 2026   | As at March 31, 2025   |
|-----------------------------------------|------------------------|------------------------|
|                                         | (Amount in Rs. Crores) | (Amount in Rs. Crores) |
| Total exposure to top four NPA accounts | -                      | -                      |

**Bahadur Chand Investments Private Limited**

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**31. Sectoral exposure**

| S. No.       | Sector                          | As at<br>March 31, 2026 |           |                      | As at<br>March 31, 2025 |           |                      |
|--------------|---------------------------------|-------------------------|-----------|----------------------|-------------------------|-----------|----------------------|
|              |                                 | Total exposure          | Gross NPA | % of NPA to exposure | Total exposure          | Gross NPA | % of NPA to exposure |
| 1            | Agriculture & allied activities | -                       | -         | -                    | -                       | -         | -                    |
| 2            | Industry                        | -                       | -         | -                    | -                       | -         | -                    |
| 3            | Services                        | -                       | -         | -                    | -                       | -         | -                    |
| 4            | Personal loans                  | -                       | -         | -                    | -                       | -         | -                    |
| 5            | Others                          | -                       | -         | -                    | -                       | -         | -                    |
| <b>Total</b> |                                 | -                       | -         | -                    | -                       | -         | -                    |

**32. Movement of NPAs**

| Particulars |                                                                                  | 2025-26<br>(Amount in Rs. Crores) | 2024-25<br>(Amount in Rs. Crores) |
|-------------|----------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|             |                                                                                  |                                   |                                   |
| (i)         | Net NPAs to net advances (%)                                                     | -                                 | -                                 |
| (ii)        | <b>Movement of NPAs (Gross)</b>                                                  |                                   |                                   |
|             | (a) Opening balance                                                              | -                                 | -                                 |
|             | (b) Additions during the year                                                    | -                                 | -                                 |
|             | (c) Reductions during the year                                                   | -                                 | -                                 |
|             | (d) Closing balance                                                              | -                                 | -                                 |
| (iii)       | <b>Movement of Net NPAs</b>                                                      |                                   |                                   |
|             | (a) Opening balance                                                              | -                                 | -                                 |
|             | (b) Additions during the year                                                    | -                                 | -                                 |
|             | (c) Reductions during the year                                                   | -                                 | -                                 |
|             | (d) Closing balance                                                              | -                                 | -                                 |
| (iv)        | <b>Movement of provisions for NPAs (excluding provisions on standard assets)</b> |                                   |                                   |
|             | (a) Opening balance                                                              | -                                 | -                                 |
|             | (b) Provisions made during the year                                              | -                                 | -                                 |
|             | (c) Write-off / write-back of excess provisions                                  | -                                 | -                                 |
|             | (d) Closing balance                                                              | -                                 | -                                 |

**33. Customer complaints**

| Particular |                                                                                       | 2025-26 | 2024-25 |
|------------|---------------------------------------------------------------------------------------|---------|---------|
| (a)        | No. of complaints pending at the beginning of the year                                | -       | -       |
| (b)        | No. of complaints received during the year                                            | -       | -       |
| (c)        | No. of complaints redressed during the year                                           | -       | -       |
| (d)        | No. of complaints pending at the end of the year (resolved subsequent to the yearend) | -       | -       |

As no complaints were received during the year from customers or from the Offices of Ombudsman, accordingly, there were no grounds of complaints.

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

**34. Schedule to the Balance Sheet of a non-deposit taking Core Investment Company as required in Core Investment Companies (Reserve Bank) Directions, 2016**

| S. No.            | Particulars                                                                                                          | As at<br>March 31, 2026 |                |
|-------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------|----------------|
|                   |                                                                                                                      | (Amount Rs. in Crores)  |                |
| Liabilities side: |                                                                                                                      | Amount outstanding      | Amount Overdue |
| 1                 | Loans and advances availed by the CIC inclusive of interest accrued thereon but not paid                             |                         |                |
|                   | (a) Debentures :                                                                                                     |                         |                |
|                   | Secured                                                                                                              | -                       |                |
|                   | Unsecured                                                                                                            | 5,294.61                | -              |
|                   | (other than falling within the meaning of public deposits)                                                           |                         |                |
|                   | (b) Deferred credits                                                                                                 | -                       | -              |
|                   | (c) Term loans                                                                                                       | 882.21                  | -              |
|                   | (d) Inter-corporate loans and borrowing                                                                              | -                       | -              |
|                   | (e) Commercial paper                                                                                                 | 641.95                  | -              |
|                   | (f) Public deposits                                                                                                  | -                       | -              |
|                   | (g) Others :                                                                                                         |                         |                |
|                   |                                                                                                                      |                         |                |
|                   | Assets side:                                                                                                         |                         |                |
| 2                 | Break-up of loans and advances including bills receivables [other than those included in (4) below]                  | As at March 31, 2026    |                |
|                   |                                                                                                                      | (Amount Rs. in Crores)  |                |
|                   | (a) Secured                                                                                                          | -                       |                |
|                   | (b) Unsecured                                                                                                        | -                       |                |
| 3                 | Break up of leased assets and stock on hire and other assets counting towards Asset Finance Company (AFC) activities | As at<br>March 31, 2026 |                |
|                   |                                                                                                                      | (Amount Rs. in Crores)  |                |
|                   | (i) Lease assets including lease rentals under sundry debtors :                                                      |                         |                |
|                   | (a) Financial lease                                                                                                  | -                       |                |
|                   | (b) Operating lease                                                                                                  | -                       |                |
|                   | (ii) Stock on hire including hire charges under sundry debtors:                                                      |                         |                |
|                   | (a) Assets on hire                                                                                                   | -                       |                |
|                   | (b) Repossessed Assets                                                                                               | -                       |                |
|                   | (iii) Other loans counting towards AFC activities                                                                    |                         |                |
|                   | (a) Loans where assets have been repossessed                                                                         | -                       |                |
|                   | (b) Loans other than (a) above                                                                                       | -                       |                |
| 4                 | Break-up of Investments:                                                                                             | As at<br>March 31, 2026 |                |
|                   |                                                                                                                      | (Amount Rs. in Crores)  |                |
|                   | Current Investments :                                                                                                |                         |                |
|                   | I. Quoted :                                                                                                          |                         |                |
|                   | (i) Shares :                                                                                                         |                         |                |
|                   | (a) Equity                                                                                                           |                         | -              |
|                   | (b) Preference                                                                                                       |                         | -              |
|                   | (ii) Debentures and Bonds                                                                                            |                         | -              |
|                   | (iii) Units of mutual funds                                                                                          |                         | 186.09         |

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Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

|  |                                |          |
|--|--------------------------------|----------|
|  | (iv) Government Securities     | -        |
|  | (v) Others (please specify)    | -        |
|  | 2. Unquoted :                  | -        |
|  | (i) Shares :                   | -        |
|  | (a) Equity                     | -        |
|  | (b) Preference                 | -        |
|  | (ii) Debentures and Bonds      | -        |
|  | (iii) Units of mutual funds    | -        |
|  | (iv) Government Securities     | -        |
|  | (v) Others (please specify)    | -        |
|  | <b>Long Term investments :</b> |          |
|  | 1. Quoted :                    | -        |
|  | (i) Shares :                   |          |
|  | (a) Equity                     | 7,637.18 |
|  | (b) Preference                 | -        |
|  | (ii) Debentures and Bonds      | -        |
|  | (iii) Units of mutual funds    | -        |
|  | (iv) Government Securities     | -        |
|  | (v) Others (please specify)    | -        |
|  | 2. Unquoted :                  | -        |
|  | (i) Shares :                   | -        |
|  | (a) Equity                     | 1,949.86 |
|  | (b) Preference                 | 779.20   |
|  | (ii) Debentures and Bonds      | -        |
|  | (iii) Units of mutual funds    | -        |
|  | (iv) Government Securities     | -        |
|  | (v) Others (please specify)    | -        |

|   |                                                                                       |                                                     |                  |              |
|---|---------------------------------------------------------------------------------------|-----------------------------------------------------|------------------|--------------|
| 5 | <b>Borrower group-wise classification of assets financed as in (2) and (3) above:</b> |                                                     |                  |              |
|   | <b>Category</b>                                                                       | <b>As at<br/>March 31, 2026</b>                     |                  |              |
|   |                                                                                       | <b>Amount Rs. in Crores<br/>(net of provisions)</b> |                  |              |
|   |                                                                                       | <b>Secured</b>                                      | <b>Unsecured</b> | <b>Total</b> |
|   | 1. Related Parties                                                                    | -                                                   | -                | -            |
|   | (a) Subsidiaries                                                                      | -                                                   | -                | -            |
|   | (b) Companies in the same group                                                       | -                                                   | -                | -            |
|   | (c) Other related parties                                                             | -                                                   | -                | -            |
|   | 2. Other than related parties                                                         | -                                                   | -                | -            |
|   | <b>Total</b>                                                                          | -                                                   | -                | -            |

|   |                                                                                                                                           |                                                     |                                       |
|---|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------|
| 6 | <b>Investor group-wise classification of all investments (current and long term) in shares and securities both (quoted and unquoted):</b> |                                                     |                                       |
|   | <b>Category</b>                                                                                                                           | <b>As at March 31, 2026</b>                         |                                       |
|   |                                                                                                                                           | <b>Market value / break up or fair value or NAV</b> | <b>Book value (net of provisions)</b> |
|   | 1. Related Parties                                                                                                                        |                                                     |                                       |
|   | (a) Subsidiaries                                                                                                                          | 199.50                                              | 199.50                                |
|   | (b) Companies in the same Group                                                                                                           | 22,741.76                                           | 10,110.10                             |
|   | (c) Other related parties                                                                                                                 | -                                                   | -                                     |
|   | 2. Other than related parties                                                                                                             | 186.09                                              | 186.09                                |
|   | <b>Total</b>                                                                                                                              | <b>23,127.35</b>                                    | <b>10,495.69</b>                      |

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

| 7 | Other Information<br>Particulars              | As at March 31, 2026   |
|---|-----------------------------------------------|------------------------|
|   |                                               | (Amount Rs. in Crores) |
|   | (i) Gross non-performing assets               | -                      |
|   | (a) Related parties                           | -                      |
|   | (b) Other than related parties                | -                      |
|   | (ii) Net non-performing assets                | -                      |
|   | (a) Related parties                           | -                      |
|   | (b) Other than related parties                | -                      |
|   | (iii) Assets acquired in satisfaction of debt | -                      |

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

(Amount Rs. in crores)

| S. No. | Particulars                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------|-----------------------------------|-------------------------|-------------------------|
| 1.     | No. of Significant Counterparties | 15                      | 15                      |
| 2.     | Amount (in Rs. Crores)            | 6,168.33                | 6,065.00                |
| 3.     | % of total deposit                | NA                      | NA                      |
| 4.     | % of total liabilities            | 88.85%                  | 84.92%                  |

**36. Top 20 large deposits (amount Rs. in crore and % of total deposits) – Not applicable****37. Top 10 borrowings**

(Amount Rs. in crores)

| S. No. | Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------|-----------------------|-------------------------|-------------------------|
|        | Amount (Rs. in crore) | 5,688.33                | 5,580.00                |
|        | % of Total Borrowings | 83.80%                  | 79.77%                  |

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

(Amount Rs. in crores)

| S. No. | Name of the instrument/<br>product | March 31, 2026  |                           | March 31, 2025  |                           |
|--------|------------------------------------|-----------------|---------------------------|-----------------|---------------------------|
|        |                                    | Amount          | % of total<br>liabilities | Amount          | % of total<br>liabilities |
| 1      | NCDs                               | 5,260.00        | 75.76%                    | 5,450.00        | 76.31%                    |
| 2      | Commercial papers                  | 641.95          | 9.25%                     | 805.20          | 11.27%                    |
| 3      | Term Loans                         | 853.33.         | 12.29%                    | 695.00          | 9.73%                     |
|        | <b>Total</b>                       | <b>6,755.28</b> | <b>97.30%</b>             | <b>6,950.20</b> | <b>97.31%</b>             |

**39. Stock Ratios:**

| S. No. | Stock ratios                                                                                     | March 31, 2026 | March 31, 2025 |
|--------|--------------------------------------------------------------------------------------------------|----------------|----------------|
| 1      | Commercial papers as a % of total liabilities                                                    | 9%             | 11%            |
| 2      | Commercial papers as a % of total assets                                                         | 6%             | 8%             |
| 3      | Commercial papers as a % of public deposits                                                      | 9%             | 11%            |
| 4      | Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | 2%             | 2%             |
| 5      | Non-convertible debentures (original maturity of less than one year) as a % of total assets      | 1%             | 1%             |
| 6      | Non-convertible debentures (original maturity of less than one year) as a % of public deposits   | 2%             | 2%             |
| 7      | Other short-term liabilities as a % of total liabilities                                         | 7%             | 6%             |
| 8      | Other short-term liabilities as a % of total assets                                              | 4%             | 4%             |
| 9      | Other short-term liabilities as a % of public deposits                                           | 7%             | 6%             |



**40. Institutional set-up for Liquidity Risk Management**

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. Risk Management Committee (RMC) is constituted for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. The meetings of RMC are held at quarterly interval. Asset Liability Committee (ALCO) is also constituted, which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is effective discharge of the responsibilities of asset liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held frequently as warranted from time to time.

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

| <b>S. No.</b> | <b>Particulars</b>                                                          | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------|-----------------------------------------------------------------------------|---------------------------------|---------------------------------|
| 1             | ANW as a % of Risk weighted Assets                                          | 105.37%                         | 77.01%                          |
| 2             | Unrealized appreciation in the book value of quoted investments (in crores) | 14,921                          | 9,772                           |
| 3             | Diminution in the aggregate book value of quoted investments                | -                               | -                               |
| 4             | Leverage Ratio                                                              | 0.66                            | 0.94                            |

**42. Investment in other CICs**

| <b>S. No.</b> | <b>Particulars</b>                                                                                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| 1             | Total amount representing any direct or indirect capital contribution made by one CIC in another CIC (including name of CICs) | -                               | -                               |
| 2             | Number of CICs with their names wherein the direct or indirect capital contribution exceeds 10% of Owned Funds                | -                               | -                               |
| 3             | Number of CICs with their names wherein the direct or indirect capital contribution is less than 10% of Owned Funds           | -                               | -                               |

**43. Off Balance Sheet Exposure**

| <b>S. No.</b> | <b>Particulars</b>                                                | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------|-------------------------------------------------------------------|---------------------------------|---------------------------------|
| 1             | Off balance sheet exposure                                        | -                               | -                               |
| 2             | Financial Guarantee as a % of total off balance sheet exposure    | -                               | -                               |
| 3             | Non-Financial Guarantee as a% of total off balance sheet exposure | -                               | -                               |
| 4             | Off balance sheet exposure to overseas subsidiaries               | -                               | -                               |
| 5             | Letter of Comfort issued to any subsidiary                        | -                               | -                               |

**Bahadur Chand Investments Private Limited**

Notes forming part to Standalone Financial Statements for the year ended March 31, 2026

**44. Business Ratios**

(Amount Rs. in crores)

| S. No. | Particulars                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------|----------------------------------------|-------------------------|-------------------------|
| 1      | Return on Equity (RoE)                 | 7.13%                   | 6.16%                   |
| 2      | Return on Assets (RoA)                 | 2.34%                   | 1.85%                   |
| 3      | Net profit per employee (Rs. in crore) | 61.63                   | 49.87                   |

As per our report of even date attached.

**For Gupta Vigg & Co.**

Chartered Accountants

ICAI Firm Registration No: 001393N

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

M.No. 553874

UDIN: 26553874FNDOJH1582

Place: Ludhiana, Punjab

Date: May 06, 2026

**Suman Kant Munjal***Director*

DIN: 00002803

Place: Gurugram, Haryana

Date: May 06, 2026

**Navin Raheja***Director*

DIN: 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma***Company Secretary &**Chief Compliance Officer*

M.No.: A66940

Place: Gurugram, Haryana

Date: May 06, 2026

**INDEPENDENT AUDITOR'S REPORT**

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

**REPORT ON AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

We have audited the accompanying Consolidated financial statements of Bahadur Chand Investments Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the consolidated balance sheet as at 31<sup>st</sup> March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements/financial information of the subsidiaries and associates, referred to in the Other Matters Section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

**Basis for opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SA's"). Our responsibilities under those Standards are further described in the Auditors' Responsibility for the Audit of the Consolidated Financial Statements Section of our report.

We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (1) to (4) of the Other Matters Section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

**Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

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



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

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

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

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

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

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

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



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

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

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

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

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



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

1. We did not audit the financial statements/financial information of 1 subsidiaries included in the consolidated financial results, which reflects total assets of Rs.185.26 Crores as on 31 March 2026 and total Revenue of Rs.0.65 crores for the year ended 31 March 2026 total Comprehensive Loss of Rs.3.92 crores for the year ended 31 March 2026 and net Cash out Flow of Rs.0.13 crores for the year ended 31 March 2026, 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.1,120.45 Lacs (and other comprehensive income) for the year ended 31 March 2026, as considered in the statements, in respect of 3 associates, based on their financial results, whose financial statements/Financial Information have not been audited by us. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the theses subsidiaries, is 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 Profit (and other comprehensive income) of Rs.333.55 crores for the year ended 31 March 2026, 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.

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





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**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as applicable.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and associate companies incorporated in India, none of the directors of the Group companies and its associate company in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary company and associates companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Holding Company has not paid remuneration to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:





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- I) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group.
- II) The Group did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.
- III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.
- IV) (a) The respective Managements of the Holding its subsidiary and associates, which are companies incorporated in India, whose consolidated financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiary and associates to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiary and associates which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary and associates respectively that, to the best of their knowledge and belief, other than as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiary and associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary and associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (C) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has



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come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi) Based on our examination, which included test checks, and based on the other auditor's reports of its associates company incorporated in India whose financial statements have been audited under the Act, the holding company, its subsidiary company and associates incorporated in India have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for the instances mentioned below;

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

- a) In respect of three accounting software used for maintaining loan records, the software have a feature of recording an audit trail (edit log) and the audit trail operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes which was enabled on January 15, 2026. During the period April 1, 2025, to January 14, 2026, the audit trail feature at the database level was enabled through a privilege access management (PAM) tool, which logs direct data changes except for the details of changes made and not retaining the log throughout the year. Accordingly, we are unable to comment whether audit trail was enabled for data base level during the period April 1, 2025, to January 14, 2026, or there were any instances of the audit trail feature being tampered during the said period.
- b) In respect of one accounting software used for maintaining loan records , which is operated by a third-party software service provider, in the absence of an independent auditor's System and Organization Controls (SOC) report covering audit trail requirements, we and the other auditor, whose report has been furnished to us by the management of the Parent, are unable to comment as to whether the audit trail feature for the said software was enabled and operated throughout the year for all relevant transactions recorded in the software, or whether there were any instances of the audit trail feature being tampered with.
- c) In respect of one accounting software used for maintaining loan records, the audit trail feature was enabled at the application level and operated for all relevant transactions recorded in such software. The audit trail feature at the database level have been enabled through a privilege



access management (PAM) tool, which logs direct data changes except for details of what are the changes made and logs are not being retained throughout the year. Accordingly, for database level, the other auditor, whose report has been furnished to us by the Management of the Parent, is unable to comment whether audit trail was enabled or there were any instances of the audit trail feature being tampered with throughout the year.

Further, during the course of our audit, we and the respective other auditor, whose reports have been furnished to us by the Management of the Holding Company, did not come across an instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating. Additionally, the audit trail that was operating has been preserved by the parent and above referred subsidiary company and associates companies incorporated in India as per the statutory requirements for record retention.

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

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

**For Gupta Vigg & Co.**  
Chartered Accountants  
Firm Registration No.: 001393N

**CA Bharat Bhushan**  
(Partner)  
M. No. : 553874  
UDIN: 26553874BUUBRS8708  
Place: Ludhiana  
Date: 06.05.2026

**Annexure “A” to the Independent Auditor’s Report****Report on the internal financial controls over financial reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)****Opinion**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March 2026, we have audited the internal financial controls with respect to consolidated financial statements of Bahadur Chand Investment Private Limited (hereinafter referred to as the “Holding Company”) and its subsidiary company incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary Company, incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31<sup>st</sup> March 2026, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**Management’s responsibility for internal financial controls**

The respective Board of Directors of the Holding and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information, as required under the Act.

**Auditors’ responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to consolidated financial statements of the holding and its subsidiary, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical



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requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the holding Company's internal financial controls with reference to consolidated financial statements.

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

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

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

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

**Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements does not include reporting on one subsidiary incorporated in India, as the provisions of Section 143(3)(i) of the Act are not applicable to that company, being a Section 8 company.

**For Gupta Vigg & Co.**

Chartered Accountants

Firm Registration No.: 001393N

**CA Bharat Bhushan**

(Partner)

M. No. : 553874

UDIN: 26553874BUUBRS8708

Place: Ludhiana

Date: 06.05.2026

**Bahadur Chand Investments Private Limited**  
**Consolidated Balance Sheet as at March 31, 2026**  
(All amounts are in Rupees in crores unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

| Particulars                                                                                 | Note No. | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                               |          |                         |                         |
| <b>Financial assets</b>                                                                     |          |                         |                         |
| (a) Cash and cash equivalents                                                               | 3        | 7.67                    | 10.10                   |
| (b) Bank balances other than included in (a) above                                          | 4        | 0.25                    | 0.25                    |
| (c) Loans                                                                                   | 5        | 0.10                    | 0.10                    |
| (d) Investments                                                                             | 6        | 13,351.47               | 12,542.98               |
| (e) Other financial assets                                                                  | 7        | 5.22                    | 5.22                    |
|                                                                                             |          | <b>13,364.71</b>        | <b>12,558.65</b>        |
| <b>Non-financial assets</b>                                                                 |          |                         |                         |
| (a) Current tax assets (net)                                                                | 8        | 0.58                    | 0.53                    |
| (b) Property, plant and equipment                                                           | 9        | 179.27                  | 183.11                  |
| (c) Goodwill                                                                                |          | 1.94                    | 1.94                    |
| (d) Other Intangible assets                                                                 | 10       | 0.00                    | 0.00                    |
| (e) Other non financial assets                                                              | 11       | 21.10                   | 30.63                   |
|                                                                                             |          | <b>202.89</b>           | <b>216.22</b>           |
| <b>Total assets</b>                                                                         |          | <b>13,567.60</b>        | <b>12,774.87</b>        |
| <b>LIABILITIES AND EQUITY</b>                                                               |          |                         |                         |
| <b>Liabilities</b>                                                                          |          |                         |                         |
| <b>Financial liabilities</b>                                                                |          |                         |                         |
| (a) Trade payables                                                                          | 12       |                         |                         |
| (i) Total outstanding dues of micro enterprises and small enterprises;                      |          | 0.05                    | 0.05                    |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises |          | 0.65                    | 0.68                    |
| (b) Debt securities                                                                         | 13       | 5,901.95                | 6,255.20                |
| (c) Borrowings (other than debt securities)                                                 | 14       | 853.33                  | 695.00                  |
| (d) Other financial liabilities                                                             | 15       | 63.49                   | 73.94                   |
|                                                                                             |          | <b>6,819.47</b>         | <b>7,024.87</b>         |
| <b>Non-financial liabilities</b>                                                            |          |                         |                         |
| (a) Provisions                                                                              | 16       | 0.19                    | 0.15                    |
| (b) Deferred tax liabilities (net)                                                          | 17       | 547.20                  | 433.07                  |
| (c) Other non-financial liabilities                                                         | 18       | 12.95                   | 14.08                   |
|                                                                                             |          | <b>560.34</b>           | <b>447.30</b>           |
| <b>Total liabilities</b>                                                                    |          | <b>7,379.81</b>         | <b>7,472.17</b>         |
| <b>Equity</b>                                                                               |          |                         |                         |
| (a) Equity share capital                                                                    | 19       | 0.17                    | 0.17                    |
| (b) Other equity                                                                            | 20       | 6,118.52                | 5,231.97                |
| (c) Non controlling interest                                                                | 20       | 69.10                   | 70.56                   |
| <b>Total equity</b>                                                                         |          | <b>6,187.79</b>         | <b>5,302.70</b>         |
| <b>Total liabilities and equity</b>                                                         |          | <b>13,567.60</b>        | <b>12,774.87</b>        |
| <b>Significant accounting policies and notes to the financial statements</b>                |          |                         |                         |
|                                                                                             | 1-36     |                         |                         |

As per our report of even date

**For Gupta Vigg & Co.**

*Chartered Accountants*

ICAI Firm Registration No.: 001393N

**For and on behalf of the Board of Directors of**

**Bahadur Chand Investments Private Limited**

**Bharat Bhushan**

*Partner*

M.No: 553874

UDIN: 26553874BUUBRS8708

Place: Ludhiana, Punjab

Date: May 06, 2026

**Suman Kant Munjal**

*Director*

DIN : 00002803

Place: Gurugram, Haryana

Date: May 06, 2026

**Navin Raheja**

*Director*

DIN : 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma**

*Company Secretary &*

*Chief Compliance Officer*

M.No. : A66940

Place: Gurugram, Haryana

Date: May 06, 2026

**Bahadur Chand Investments Private Limited**  
**Consolidated Statement of Profit and Loss for the year ended March 31, 2026**  
(All amounts are in Rupees in crores unless otherwise stated)  
CIN No.: U65921DL1979PTC331322

| Particulars                                                                                                             | Note No.  | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------|-----------|--------------------------------------|--------------------------------------|
| <b>INCOME</b>                                                                                                           |           |                                      |                                      |
| <b>Revenue from operations</b>                                                                                          |           |                                      |                                      |
| Interest Income                                                                                                         | 21        | 0.43                                 | 0.40                                 |
| Dividend Income                                                                                                         | 22        | 0.03                                 | 0.03                                 |
| Net Gain on Fair Value changes                                                                                          |           | 48.81                                | 43.72                                |
| <b>Total revenue from operations</b>                                                                                    |           | <b>49.27</b>                         | <b>44.15</b>                         |
| <b>Other income</b>                                                                                                     | 23        | 10.35                                | 13.93                                |
| <b>Total Income (a)</b>                                                                                                 |           | <b>59.62</b>                         | <b>58.08</b>                         |
| <b>EXPENSES</b>                                                                                                         |           |                                      |                                      |
| Employee benefit expenses                                                                                               | 24        | 1.37                                 | 1.19                                 |
| Finance costs                                                                                                           | 25        | 346.78                               | 371.44                               |
| Depreciation and amortisation expense                                                                                   | 9         | 3.85                                 | 3.85                                 |
| Other expenses                                                                                                          | 26        | 18.03                                | 18.65                                |
| <b>Total expenses (b)</b>                                                                                               |           | <b>370.03</b>                        | <b>395.13</b>                        |
| <b>Profit/ (Loss) before share of net profit of investment<br/>accounted for using equity method and tax (a-b)= (c)</b> |           | <b>(310.41)</b>                      | <b>(337.05)</b>                      |
| <b>Share in net profit /(loss) of associates (d)</b>                                                                    |           | <b>1,454.00</b>                      | <b>959.15</b>                        |
| <b>Profit/ (Loss) before tax (c+d)= (e)</b>                                                                             |           | <b>1,143.59</b>                      | <b>622.10</b>                        |
| <b>Tax expense:</b>                                                                                                     | 17        |                                      |                                      |
| - Current tax                                                                                                           |           | 144.37                               | 121.66                               |
| - Deferred tax (credit) /charge                                                                                         |           | 114.13                               | (200.79)                             |
| <b>Total Tax expense (f)</b>                                                                                            |           | <b>258.50</b>                        | <b>(79.13)</b>                       |
| <b>Profit/ (Loss) after tax (e-f)= (g)</b>                                                                              |           | <b>885.09</b>                        | <b>701.23</b>                        |
| <b>Other Comprehensive Income</b>                                                                                       |           |                                      |                                      |
| Items which will not be reclassified to profit or loss                                                                  |           | -                                    | (0.00)                               |
| Items which will be reclassified to profit or loss                                                                      |           | -                                    | -                                    |
| <b>Total other comprehensive income/(loss) (h)</b>                                                                      |           | <b>-</b>                             | <b>(0.00)</b>                        |
| <b>Total comprehensive income/(loss) (g+h)</b>                                                                          |           | <b>885.09</b>                        | <b>701.23</b>                        |
| <b>Net Profit/(Loss) for the year attributable to:</b>                                                                  |           |                                      |                                      |
| -Owners of the Company                                                                                                  |           | 886.55                               | 702.64                               |
| -Non controlling interests                                                                                              |           | (1.46)                               | (1.41)                               |
| <b>Other comprehensive income for the year attributable to:</b>                                                         |           |                                      |                                      |
| -Owners of the Company                                                                                                  |           | -                                    | (0.00)                               |
| -Non controlling interests                                                                                              |           | -                                    | (0.00)                               |
| <b>Total comprehensive income /(loss) for the year attributable to:</b>                                                 |           |                                      |                                      |
| -Owners of the Company                                                                                                  |           | 886.55                               | 702.64                               |
| -Non controlling interests                                                                                              |           | (1.46)                               | (1.41)                               |
| <b>Earning/(Loss) per equity share (Nominal Value of Rs. 100 each):</b>                                                 | <b>28</b> |                                      |                                      |
| - Basic (In rupees)                                                                                                     |           | 519,604.97                           | 411,824.76                           |
| - Diluted (In rupees)                                                                                                   |           | 519,604.97                           | 411,824.76                           |

**Significant accounting policies and notes to the financial statements** **1-36**

As per our report of even date  
**For Gupta Vigg & Co.**  
Chartered Accountants  
ICAI Firm Registration No.: 001393N

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

**Bharat Bhushan**  
Partner  
M.No: 553874  
UDIN: 26553874BUUBRS8708  
Place: Ludhiana, Punjab  
Date: May 06, 2026

**Suman Kant Munjal**  
Director  
DIN : 00002803  
Place: Gurugram, Haryana  
Date: May 06, 2026

**Navin Raheja**  
Director  
DIN : 00227685  
Place: Gurugram, Haryana  
Date: May 06, 2026

**Ankit Sharma**  
Company Secretary &  
Chief Compliance Officer  
M.No. : A66940  
Place: Gurugram, Haryana  
Date: May 06, 2026



| Particulars                                                     | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>                      |                                      |                                      |
| Profit after tax                                                | 885.09                               | 701.24                               |
| <b>Adjustment for:</b>                                          |                                      |                                      |
| <b>Add/ (Less):</b>                                             |                                      |                                      |
| Tax expense                                                     | 258.50                               | (79.13)                              |
| Depreciation and amortisation expense                           | 3.85                                 | 3.85                                 |
| Finance cost                                                    | 346.78                               | 371.44                               |
| <b>Less:</b>                                                    |                                      |                                      |
| Net gain on fair value changes                                  | 48.81                                | 43.72                                |
| Dividend income                                                 | 0.03                                 | 0.03                                 |
| Interest income                                                 | 0.43                                 | 0.40                                 |
| Share of profit in associates                                   | 1,454.00                             | 959.15                               |
| Profit on sale of investments                                   | 10.10                                | 13.66                                |
| <b>Operating Profit / (Loss) before working capital changes</b> | <b>(19.15)</b>                       | <b>(19.56)</b>                       |
| <b>Adjustments for:</b>                                         |                                      |                                      |
| Increase/(Decrease) in financial and non financial liabilities  | 0.08                                 | (6.66)                               |
| (Increase)/Decrease in financial and non financial assets       | (2.00)                               | 7.69                                 |
| <b>Cash generated from operations</b>                           | <b>(21.07)</b>                       | <b>(18.53)</b>                       |
| Add: Dividend income received                                   | 704.37                               | 587.12                               |
| Less: Income tax paid (net of refunds)                          | (144.42)                             | (121.71)                             |
| <b>Net cash generated from Operating Activities</b>             | <b>538.88</b>                        | <b>446.89</b>                        |
| <b>A</b>                                                        |                                      |                                      |
| <b>Cash flow from investing activities</b>                      |                                      |                                      |
| Proceeds from sale investments                                  | 1,549.95                             | 1,168.58                             |
| Interest income received                                        | 0.43                                 | 0.40                                 |
| <b>Add/ (Less):</b>                                             |                                      |                                      |
| Purchase of property, plant and equipment                       | (0.01)                               | (0.00)                               |
| Purchase of investments                                         | (1,549.92)                           | (629.97)                             |
| <b>Net Cash generated from/ (used in) investing activities</b>  | <b>0.45</b>                          | <b>539.01</b>                        |
| <b>B</b>                                                        |                                      |                                      |
| <b>Cash flow from financing activities</b>                      |                                      |                                      |
| Proceeds from /(repayment of) borrowings                        | (365.00)                             | (150.00)                             |
| Proceeds from /(repayment of) debt securities                   | 158.33                               | (490.00)                             |
| Interest paid on debt securities and borrowings                 | (335.09)                             | (377.42)                             |
| <b>Net Cash generated from / (used in) financing activities</b> | <b>(541.76)</b>                      | <b>(1,017.42)</b>                    |
| <b>C</b>                                                        |                                      |                                      |
| <b>Net changes in cash and cash equivalents (A)+(B)+(C)</b>     | <b>(2.43)</b>                        | <b>(31.52)</b>                       |
| <b>Cash and Cash Equivalents at the beginning of the year</b>   | <b>10.10</b>                         | <b>41.63</b>                         |
| <b>Cash and Cash Equivalents at the end of the year</b>         | <b>7.67</b>                          | <b>10.10</b>                         |

| Movement of debt securities and borrowings | Debt securities | Borrowings    | Interest expense on<br>financial liabilities<br>(Net of Prepaid<br>interest) | Total           |
|--------------------------------------------|-----------------|---------------|------------------------------------------------------------------------------|-----------------|
| <b>As at March 31, 2025</b>                | <b>6,255.20</b> | <b>695.00</b> |                                                                              | <b>6,950.20</b> |
| Cash flows                                 | (425.71)        | 158.33        | (274.38)                                                                     | (541.76)        |
| <b>Non cash</b>                            |                 |               |                                                                              |                 |
| Interest expense                           | 72.46           | -             | 274.32                                                                       | 346.78          |
| <b>As at March 31, 2026</b>                | <b>5,901.95</b> | <b>853.33</b> |                                                                              | <b>6,755.28</b> |

Significant accounting policies and notes to the financial statements 1-36

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

As per our report of even date

**For Gupta Vigg & Co.**

Chartered Accountants

ICAI Firm Registration No.: 001393N

**For and on behalf of the Board of Directors of**

**Bahadur Chand Investments Private Limited**

**Bharat Bhushan**

Partner

M.No: 553874

UDIN: 26553874BUUBRS8708

Place: Ludhiana, Punjab

Date: May 06, 2026

**Suman Kant Munjal**

Director

DIN : 00002803

Place: Gurugram, Haryana

Date: May 06, 2026

**Navin Raheja**

Director

DIN : 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma**

Company Secretary &

Chief Compliance Officer

M.No. : A66940

Place: Gurugram, Haryana

Date: May 06, 2026

**A. Equity share capital**

| Particulars                            | Amount      |
|----------------------------------------|-------------|
| <b>Issued, Subscribed and Paid-up:</b> |             |
| <b>Balance as at April 1, 2024</b>     | <b>0.17</b> |
| <b>Change During the year:</b>         |             |
| i) Add: Fresh allotment of shares      | -           |
| <b>Balance as at March 31, 2025</b>    | <b>0.17</b> |
| <b>Change During the year:</b>         |             |
| i) Add: Fresh allotment of shares      | -           |
| <b>Balance as at March 31, 2026</b>    | <b>0.17</b> |

**B. Other Equity**

| Particulars                                           | Reserves and Surplus                                       |                    |                 |                            |                 |                   | Total attributable to the owners of Company | Attributable to non controlling interest | Total           |
|-------------------------------------------------------|------------------------------------------------------------|--------------------|-----------------|----------------------------|-----------------|-------------------|---------------------------------------------|------------------------------------------|-----------------|
|                                                       | Statutory Reserve as per Section 45-IC of the RBI Act 1934 | Securities Premium | Capital Reserve | Capital Redemption Reserve | General reserve | Retained earnings |                                             |                                          |                 |
| <b>As at April 1, 2024</b>                            | <b>302.39</b>                                              | <b>1,339.96</b>    | <b>0.07</b>     | <b>0.94</b>                | <b>10.87</b>    | <b>2,875.08</b>   | <b>4,529.31</b>                             | <b>71.97</b>                             | <b>4,601.28</b> |
| Profit for the year                                   | -                                                          | -                  | -               | -                          | -               | 702.66            | 702.66                                      | (1.41)                                   | 701.25          |
| Other comprehensive income for the year               | -                                                          | -                  | -               | -                          | -               | (0.00)            | (0.00)                                      | (0.00)                                   | (0.00)          |
| Transfers from retained earnings to statutory reserve | 39.89                                                      | -                  | -               | -                          | -               | (39.89)           | -                                           | -                                        | -               |
| <b>As at March 31, 2025</b>                           | <b>342.28</b>                                              | <b>1,339.96</b>    | <b>0.07</b>     | <b>0.94</b>                | <b>10.87</b>    | <b>3,537.85</b>   | <b>5,231.97</b>                             | <b>70.56</b>                             | <b>5,302.53</b> |
| Profit for the year                                   | -                                                          | -                  | -               | -                          | -               | 886.55            | 886.55                                      | (1.46)                                   | 885.09          |
| Other comprehensive income for the year               | -                                                          | -                  | -               | -                          | -               | -                 | 0.00                                        | -                                        | -               |
| Transfers from retained earnings to statutory reserve | 49.31                                                      | -                  | -               | -                          | -               | (49.31)           | -                                           | -                                        | -               |
| <b>As at March 31, 2026</b>                           | <b>391.59</b>                                              | <b>1,339.96</b>    | <b>0.07</b>     | <b>0.94</b>                | <b>10.87</b>    | <b>4,375.09</b>   | <b>6,118.52</b>                             | <b>69.10</b>                             | <b>6,187.62</b> |

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

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

1-36

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

As per our report of even date

**For Gupta Vigg & Co.**

*Chartered Accountants*

ICAI Firm Registration No.: 001393N

**For and on behalf of the Board of Directors of**

**Bahadur Chand Investments Private Limited**

**Bharat Bhushan**

*Partner*

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Place: Ludhiana, Punjab

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**Suman Kant Munjal**

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**Navin Raheja**

*Director*

DIN : 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma**

*Company Secretary & Chief Compliance Officer*

M.No. : A66940

Place: Gurugram, Haryana

Date: May 06, 2026

## **Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2026

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

Bahadur Chand Investments Private Limited ('the Company') was incorporated on 19<sup>th</sup> September 1979 as a Private Limited Company. The Company is a Non-Banking Financial Company ('NBFC') having registration no. 06.00024 dated 17 January 2012 (issued in lieu of earlier registration no. 06.00024 dated 27 February 1998 in the name of Bahadur Chand Investments Private Limited) under Section 45-IA of the Reserve Bank of India Act, 1934. The Company vide its application dated 22 February 2011 (subsequently revised on 2 April 2012) had applied to Reserve Bank of India ('RBI') for registration under regulatory framework for Core Investment Company (CIC), vide notification no. DNBS (PD) CC No 206/03.10.001/2010-11 dated 05 January 2011. RBI has vide its order dated October 20, 2016 has converted the company from a Non-Banking Finance Company non deposit systematically Important company (NBFC-ND-SI) to Non-Banking Finance Company non deposit systematically Important Core Investment company (NBFC-ND-SI-CIC) which was subsequently revised by RBI by providing the Certificate of Registration as Core Investment Company (CIC) bearing no. B-14.03497 dated June 21, 2019 in lieu of the earlier COR No. B-06.00024 dated October 20, 2016.

### **Note 2: SUMMARY OF MATERIAL ACCOUNTING POLICIES**

#### **1) Statement of compliance and basis for preparation and presentation of financial statements**

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

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on May 06, 2026.

#### **2) Functional and presentation currency**

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

#### **3) Basis of measurement**

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

#### **4) Basis of consolidation**

##### **Subsidiary**

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

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

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

## **Bahadur Chand Investments Private Limited**

Notes forming part to Consolidated Financial Statements for the year ended March 31, 2026

### **Associates**

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

### **5) Measurement of fair values**

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

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

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

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

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

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

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

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

### **Impairment of Investments**

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

### **Useful lives of property, plant and equipment.**

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

### **Provisions and other contingent liabilities**

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

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

### **Fair value measurement of financial instruments**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible,

but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

## **7) Revenue Recognition**

### **Interest income**

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

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

### **Dividend income**

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

### **Revenue from sale of services**

Revenue is recognised based on subscriptions for various courses received. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably.

## **8) Borrowing Costs**

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

## **9) Property, Plant and Equipments (PPE) and intangible assets**

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

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

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

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

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

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

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

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

**Intangible assets**

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

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

**10) Goodwill**

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

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

**11) Financial instruments**

**Recognition and initial measurement –**

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

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

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

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

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

**Amortised cost –**

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount

outstanding. Accordingly, the Group measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

**FVOCI - debt instruments**

The Group measures its debt instruments at FVOCI when the instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and the contractual terms of the financial asset meet the SPPI test.

**FVOCI - equity instruments**

The Group subsequently measures all equity investments at fair value through profit or loss, unless the Group's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets.

**Subsequent measurement of financial assets**

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

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

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

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

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

**Financial liabilities and equity instruments:**

**Classification as debt or equity -**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**Equity instruments -**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Group are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

**Financial liabilities -**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative or it is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

## **12) Derecognition of financial assets**

A financial asset is derecognised only when

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

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

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

## **13) Impairment of Financial Assets**

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

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

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

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

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

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

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

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

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

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



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

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

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

*Write-offs*

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

**14) Employee Benefits**

**a) Short-term employee benefits**

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

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

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

**c) Gratuity -**

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

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

**Remeasurement gains/losses –**

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

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

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

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

**15) Taxation - Current and deferred tax:**

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

**a) Current tax :**

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally

enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**b) Deferred tax :**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

**16) Provisions :**

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

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

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

**17) Cash and cash equivalents:**

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

**18) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**19) Provisions/contingencies and reserves**

- a) The policy of provisioning against non-performing loans and advances has been decided by the management considering norms prescribed by the RBI under Core Investment Companies (Reserve Bank) Directions, 2016.
- b) For standard assets -a provision at 0.40% of total standard assets is created, as per RBI directions.
- c) Statutory reserves of 20% on profit after tax is appropriated in accordance with Section- 45-IC of the Reserve Bank of India Act, 1934.

## **20) Segment Reporting**

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

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified /recommended certain new standards and amendments to existing Indian Accounting Standards (Ind AS) which are effective for annual periods beginning on or after April 1, 2026. The Company has not early adopted these standards/amendments.

The following are the key updates that may impact the Company's financial statements in future periods:

### **1. Amendments to Ind AS 1 – Presentation of Financial Statements (Classification of Liabilities with Covenants)**

**Nature of Change:** The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period. Crucially, the historical carve-out in India—which allowed an entity to classify a liability as non-current if a lender agreed after the reporting date (but before the approval of financial statements) not to demand payment—has been removed. If an entity breaches a loan covenant on or before the reporting date, the liability must be classified as current.

**Effective Date:** Annual periods beginning on or after April 1, 2026.

**Impact on the Company:** The Company relies on external borrowings, bank term loans, and debt securities. Based on management's assessment, the Company is in full compliance with all borrowing covenants as of March 31, 2026. Consequently, these amendments are not expected to have any impact on the classification of the Company's liabilities or its financial position.

### **2. Amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)**

**Nature of Change:** These amendments specify how an entity should assess whether a currency is exchangeable into another currency and determines the spot exchange rate to be used when exchangeability is lacking. It also mandates additional disclosures regarding the risks and financial impacts of such a lack of exchangeability.

**Effective Date:** Annual periods beginning on or after April 1, 2026.

**Impact on the Company:** The Company does not have foreign operations or borrowings in illiquid foreign currencies. Therefore, management expects this amendment to have no material impact on the financial statements.

### **3. Ind AS 118 – Presentation and Disclosure in Financial Statements**

**Nature of Change:** Aligned with IFRS 18, this newly proposed standard will replace the existing Ind AS 1. It introduces defined categories of income and expenses (operating, investing, and financing) and mandates specific subtotals in the Statement of Profit and Loss. It also introduces structured requirements for Management-defined Performance Measures (MPMs).

**Expected Effective Date:** Annual periods beginning on or after April 1, 2027 (subject to final MCA notification).

**Impact on the Company:** While this standard will not impact the measurement or recognition of assets and liabilities, it will significantly alter the presentation of the Statement of Profit and Loss and related disclosures. This will require structural alignment with Division III of Schedule III of the Companies Act, 2013. The Company is currently evaluating the detailed presentation changes required for its core financing operations.

**3 Cash and cash equivalents**

| Particulars                             | March 31, 2026 | March 31, 2025 |
|-----------------------------------------|----------------|----------------|
| Cash on hand                            | 0.00           | 0.00           |
| Balances with banks in current accounts | 7.67           | 10.10          |
| <b>Total</b>                            | <b>7.67</b>    | <b>10.10</b>   |

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

| Particulars                                                                    | March 31, 2026 | March 31, 2025 |
|--------------------------------------------------------------------------------|----------------|----------------|
| Balances with banks (having maturity of more than 3 months) (Refer note below) | 0.25           | 0.25           |
| <b>Total</b>                                                                   | <b>0.25</b>    | <b>0.25</b>    |

**Note:** The Company has secured a bank guarantee against the deposits for the Recovery Expense Fund. The guarantee has been submitted to National Stock Exchange Limited, in adherence to the regulations set forth by Securities and Exchange Board of India.

**5 Loans**

| Particulars                       | March 31, 2026 | March 31, 2025 |
|-----------------------------------|----------------|----------------|
| <b>Unsecured, considered good</b> |                |                |
| <b>At amortised cost</b>          |                |                |
| Security deposits                 | 0.10           | 0.10           |
| <b>Total</b>                      | <b>0.10</b>    | <b>0.10</b>    |

\* These deposits are carried at amortised cost unless otherwise stated. The deposits have been provided in India only.

**Bahadur Chand Investments Private Limited**
**Notes to consolidated financial statements for the year ended March 31, 2026**

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

**Note 6. Investments**

| Particulars                                                                                                                                                                          | Units as at<br>March 31, 2026 | Units as at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------|
| <b>Investments carried at fair value through profit or loss (FVTPL)</b>                                                                                                              |                               |                               |                         |                         |
| <b>Investment in preference shares</b>                                                                                                                                               |                               |                               |                         |                         |
| <b>Unquoted</b>                                                                                                                                                                      |                               |                               |                         |                         |
| <b>0.01% Compulsorily Convertible Non Cumulative Preference Shares of face value of Rs. 10 each</b>                                                                                  |                               |                               |                         |                         |
| - Hero InvestCorp Private Limited                                                                                                                                                    | 327,230,000                   | 327,230,000                   | 269.39                  | 289.83                  |
| <b>Series A Compulsorily Convertible Preference Shares of Rs.100/- each.</b>                                                                                                         |                               |                               |                         |                         |
| - Hero Future Energies Pvt Limited<br>( Previously known as Clean Solar Power (Hiriyur) Private Limited)                                                                             | 55,695,741                    | 55,695,741                    | 509.81                  | 440.19                  |
| <b>Investment in Preference Shares (A)</b>                                                                                                                                           |                               |                               | <b>779.20</b>           | <b>730.02</b>           |
| <b>Investment in Mutual funds</b>                                                                                                                                                    |                               |                               |                         |                         |
| <b>Unquoted</b>                                                                                                                                                                      |                               |                               |                         |                         |
| <b>Investments carried at fair value through profit or loss (FVTPL)</b>                                                                                                              |                               |                               |                         |                         |
| - HDFC Liquid Fund-Direct Plan Growth                                                                                                                                                | 93,090                        | 227,713                       | 50.36                   | 115.99                  |
| - Nippon India Liquid Fund-Direct Plan Growth                                                                                                                                        | 104,357                       | -                             | 70.38                   | -                       |
| - Aditya Birla Sun Life Liquid Fund- Direct Plan Growth                                                                                                                              | 1,468,637                     | -                             | 65.35                   | -                       |
| - Axis Liquid fund-Direct Plan Growth                                                                                                                                                | -                             | 209,647                       | -                       | 60.45                   |
| <b>Investment in Mutual funds ( B )</b>                                                                                                                                              |                               |                               | <b>186.09</b>           | <b>176.44</b>           |
| <b>Total Investments carried at FVTPL (C) = (A)+(B)</b>                                                                                                                              |                               |                               | <b>965.29</b>           | <b>906.46</b>           |
| <b>Investment in equity instruments</b>                                                                                                                                              |                               |                               |                         |                         |
| <b>a) Quoted</b>                                                                                                                                                                     |                               |                               |                         |                         |
| <b>Investment in Associates</b><br>(carrying amount determined using equity method of accounting)                                                                                    |                               |                               |                         |                         |
| - Hero MotoCorp Limited<br>Fully paid-up equity shares of Rs. 2 each<br>(including Goodwill as at March 31, 2026: Rs. 5,562.83 crores,<br>As at March 31, 2025: Rs. 5,567.95 crores) | 40,033,238                    | 40,033,238                    | 7,637.18                | 7,637.18                |
| <b>Add/(Less): Group share of profit/(Loss)</b>                                                                                                                                      |                               |                               | 2,241.60                | 1,786.69                |
| <b>Total (D)</b>                                                                                                                                                                     |                               |                               | <b>9,878.78</b>         | <b>9,423.87</b>         |
| <b>b) Unquoted</b>                                                                                                                                                                   |                               |                               |                         |                         |
| <b>Investment in Associates</b><br>(carrying amount determined using equity method of accounting)                                                                                    |                               |                               |                         |                         |
| <b>Fully paid-up equity shares of Rs. 10 each</b>                                                                                                                                    |                               |                               |                         |                         |
| - Hero Electronix Private Limited<br>(including Capital reserve as at March 31, 2026: Rs. 5.42 crores,<br>Goodwill as at March 31, 2025: Rs. 10.08 crores)                           | 450,00,000                    | 450,00,000                    | 45.00                   | 45.00                   |
| <b>Add/Less: Group share of profit/(Loss)</b>                                                                                                                                        |                               |                               | 323.68                  | 30.54                   |
|                                                                                                                                                                                      |                               |                               | <b>368.68</b>           | <b>75.54</b>            |
| - Hero FinCorp Limited<br>(including Goodwill as at March 31, 2026: Rs. 532.06 crores,<br>As at March 31, 2025: Rs. 524.31 crores)                                                   | 25,896,764                    | 25,896,764                    | 1,552.51                | 1,552.51                |
| <b>Add/Less: Group share of profit/(Loss)</b>                                                                                                                                        |                               |                               | 143.40                  | 158.48                  |
|                                                                                                                                                                                      |                               |                               | <b>1,695.91</b>         | <b>1,710.99</b>         |

**Bahadur Chand Investments Private Limited**
**Notes to consolidated financial statements for the year ended March 31, 2026**

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

**Note 6. Investments**

| Particulars                                                                                                                                                                           | Units as at<br>March 31, 2026 | Units as at<br>March 31, 2025 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------|
| - Munjal ACME Packaging Systems Private Limited (Refer note (ii) below)<br>(including Capital Reserve as at March 31, 2026: Rs. 40.91 crores,<br>As at March 31 2025 Rs.62.95 crores) | 300,172                       | 300,172                       | 56.22                   | 56.22                   |
| Add/Less: Group share of profit/(Loss)                                                                                                                                                |                               |                               | 165.99                  | 155.78                  |
|                                                                                                                                                                                       |                               |                               | <b>222.21</b>           | <b>212.00</b>           |
| - Rockman Industries Limited<br>(including Capital Reserve as at March 31, 2026: Rs. 40.80 crores,<br>As at March 31 2025 Rs.62.95 crores)                                            | 909,091                       | 909,091                       | 10.00                   | 10.00                   |
| Add/Less: Group share of profit/(Loss)                                                                                                                                                |                               |                               | 70.62                   | 41.33                   |
|                                                                                                                                                                                       |                               |                               | <b>80.62</b>            | <b>51.33</b>            |
| - Herox Private Limited<br>(including Capital Reserve as at March 31, 2026: Rs. 35.91 crores,<br>As at March 31 2025 Rs.31.17 crores)                                                 | 594,059                       | 594,059                       | 30.00                   | 30.00                   |
| Add/Less: Group share of profit/(Loss)                                                                                                                                                |                               |                               | 109.99                  | 132.80                  |
|                                                                                                                                                                                       |                               |                               | <b>139.99</b>           | <b>162.80</b>           |
| - BM Munjal Energies Pvt. Ltd.                                                                                                                                                        | 2,384,940                     | 2,384,940                     | 2.38                    | 2.38                    |
| - Easy Bill Private Limited                                                                                                                                                           | 44,282,622                    | 44,282,622                    | 54.25                   | 54.25                   |
| <b>Total ( E )</b>                                                                                                                                                                    |                               |                               | <b>2,564.04</b>         | <b>2,269.30</b>         |
| <b>Investment in equity instruments (F)= (D)+(E)</b>                                                                                                                                  |                               |                               | <b>12,442.82</b>        | <b>11,693.16</b>        |
| <b>Total Investments ( G )=(C)+(F)</b>                                                                                                                                                |                               |                               | <b>13,408.11</b>        | <b>12,599.62</b>        |
| <b>Out of Above</b>                                                                                                                                                                   |                               |                               |                         |                         |
| In India                                                                                                                                                                              |                               |                               | 13,408.11               | 12,599.62               |
| <b>Total- Gross</b>                                                                                                                                                                   |                               |                               | <b>13,408.11</b>        | <b>12,599.62</b>        |
| Less:- Allowance of impairment loss                                                                                                                                                   |                               |                               | (56.64)                 | (56.64)                 |
| <b>Total- Net Investments</b>                                                                                                                                                         |                               |                               | <b>13,351.47</b>        | <b>12,542.98</b>        |
| Aggregate book value of quoted investments                                                                                                                                            |                               |                               | 9,878.78                | 9,423.87                |
| Aggregate market value of quoted investments                                                                                                                                          |                               |                               | 20,268.53               | 14,904.17               |
| Aggregate carrying value of unquoted investments                                                                                                                                      |                               |                               | 3,472.69                | 3,119.11                |

**Category-wise investments as per IndAS 109 classification**

| Particulars                                                                  | March 31, 2026 |             | March 31, 2025 |             |
|------------------------------------------------------------------------------|----------------|-------------|----------------|-------------|
|                                                                              | Current        | Non-Current | Current        | Non-Current |
| <b>Financial assets carried at fair value through profit or loss (FVTPL)</b> |                |             |                |             |
| <b>Unquoted</b>                                                              |                |             |                |             |
| Investment in Compulsory Convertible Preference Shares                       | -              | 779.20      | -              | 730.01      |
| Investment in Mutual Funds                                                   | 186.09         | -           | 176.44         | -           |

**Note:**

i) The above does not include investments in associates amounting to Rs. 12,386.18 crores (as at March 31, 2026) and Rs. 11,636.52 crores (as at March 31, 2025) being accounted for as per equity method.

ii) During the financial year ended March 31, 2026, Munjal Acme Packaging Private Limited (MAPS) got merged with Hero InvestCorp Private Limited (HICPL) pursuant to the Scheme of Merger approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated February 03, 2026.

Subsequent to the financial year ended March 31, 2026, HCIPL has issued 226,266,652 Optionally Convertible Redeemable Preference Shares (OCRPS) to Bahadur Chand Investments Private Limited (BCIPL). These shares have been issued in exchange of the 3,00,172 equity shares held by BCIPL in MAPS.

**Note: 6A -Investments in Associates**

**Details of investments in associates (carrying amount determined using equity method of accounting)**

| Name of associate                             | Principal Activity                                                                                                       | Place of incorporation and principal place of business | Proportion of ownership interest and voting rights held by the Company |                         |
|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------|-------------------------|
|                                               |                                                                                                                          |                                                        | As at<br>March 31, 2026                                                | As at<br>March 31, 2025 |
| Hero MotoCorp Limited                         | Business of manufacturing and selling of motorised two-wheelers, spare parts and related services.                       | India                                                  | 20.01%                                                                 | 20.02%                  |
| Hero FinCorp Limited                          | Non Banking Financial Services                                                                                           | India                                                  | 19.98%                                                                 | 20.33%                  |
| Munjal Acme Packaging Systems Private Limited | Packaging and other works                                                                                                | India                                                  | 44.13%                                                                 | 44.13%                  |
| BM Munjal Energies Private Limited            | Implementation of Power Project and generation of power through renewable recources                                      | India                                                  | 1.03%                                                                  | 2.01%                   |
| Rockman Industries Limited                    | Manufacturing and Sales of Automotive Components                                                                         | India                                                  | 6.00%                                                                  | 6.00%                   |
| Easy Bill Limited                             | Bill Collection Service                                                                                                  | India                                                  | 33.45%                                                                 | 33.45%                  |
| Hero Electronix Private Limited               | Manufacturing and Trading of Electric equipments.                                                                        | India                                                  | 17.35%                                                                 | 17.35%                  |
| HeroX Private Limited                         | Provides online or hybrid degree, diploma or certificate program or courses and services related to education technology | India                                                  | 37.52%                                                                 | 38.90%                  |

Summarised financial information in respect of the Company's material associates is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with Ind AS.

| <b>Hero MotoCorp Limited</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|------------------------------|---------------------------------|---------------------------------|
| Non-current assets           | 14,548.06                       | 14,956.43                       |
| Current assets               | 18,904.53                       | 13,433.89                       |
| Non-current liabilities      | (1,737.24)                      | (1,510.25)                      |
| Current liabilities          | (9,904.33)                      | (7,475.98)                      |
| Non-controlling interests    | (199.83)                        | (132.05)                        |
|                              | <b>21,611.19</b>                | <b>19,272.04</b>                |

| <b>Particulars</b>                                    | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
|-------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Total revenue                                         | 48,469.37                                    | 41,967.50                                    |
| Profit for the year                                   | 5,775.70                                     | 4,375.81                                     |
| Other comprehensive income for the year               | 56.61                                        | (39.04)                                      |
| Total Comprehensive income for the year               | 5,832.31                                     | 4,336.77                                     |
| Dividends received from the associate during the year | 700.58                                       | 560.46                                       |

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

| <b>Particulars</b>                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| Net assets of the associate                                   | 21,611.19                       | 19,272.04                       |
| Proportion of the Group's ownership interest in the associate | 20.01%                          | 20.02%                          |
| <b>Group's ownership interest in the associate</b>            | <b>4,324.39</b>                 | <b>3,858.26</b>                 |
| Less: Goodwill on acquisition                                 | 5,562.83                        | 5,567.95                        |
| Less: Other adjustments                                       | (8.44)                          | (2.34)                          |
| Carrying amount of the Group's interest in the associate      | <b>9,878.78</b>                 | <b>9,423.87</b>                 |

**Bahadur Chand Investments Private Limited**  
**Notes to consolidated financial statements for the year ended March 31, 2026**  
(All amounts are in Rupees in crores unless otherwise stated)

| <b>Hero FinCorp Limited</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|-----------------------------|---------------------------------|---------------------------------|
| Financial assets            | 59,010.01                       | 58,901.03                       |
| Non-financial assets        | 1,181.63                        | 1,141.36                        |
| Financial liabilities       | (54,072.16)                     | (54,109.59)                     |
| Non-financial liabilities   | (209.07)                        | (172.04)                        |
| Non-controlling interests   | (10.66)                         | (7.61)                          |
|                             | <b>5,899.75</b>                 | <b>5,753.15</b>                 |

| <b>Particulars</b>                                    | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
|-------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                               | 9,583.26                                     | 9,832.73                                     |
| Profit/ (loss) for the year                           | (226.01)                                     | 109.95                                       |
| Other comprehensive income for the year               | 78.57                                        | (26.99)                                      |
| Total Comprehensive income for the year               | (147.44)                                     | 82.96                                        |
| Dividends received from the associate during the year | 2.85                                         | 25.90                                        |

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

| <b>Particulars</b>                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| Net assets of the associate                                   | 5,899.75                        | 5,753.15                        |
| Proportion of the Group's ownership interest in the associate | 19.98%                          | 20.33%                          |
| <b>Group's ownership interest in the associate</b>            | <b>1,178.77</b>                 | <b>1,169.62</b>                 |
| Add: Goodwill on acquisition                                  | 532.06                          | 524.31                          |
| Less: Other adjustments                                       | (14.92)                         | 17.06                           |
| Carrying amount of the Group's interest in the associate      | <b>1,695.91</b>                 | <b>1,710.99</b>                 |

| <b>Rockman Industries Private Limited</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|-------------------------------------------|---------------------------------|---------------------------------|
| <b>Net assets</b>                         | <b>2,024.31</b>                 | <b>1,536.01</b>                 |

| <b>Particulars</b>                                    | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
|-------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Profit/ (loss) for the year                           | 503.37                                       | 12.30                                        |
| Other comprehensive income for the year               | -                                            | -                                            |
| Total Comprehensive income for the year               | 503.37                                       | 12.30                                        |
| Dividends received from the associate during the year | 0.91                                         | 0.73                                         |

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

| <b>Particulars</b>                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| Net assets of the associate                                   | 2,024.31                        | 1,536.01                        |
| Proportion of the Group's ownership interest in the associate | 6.00%                           | 6.00%                           |
| <b>Group's ownership interest in the associate</b>            | <b>121.42</b>                   | <b>92.13</b>                    |
| Less: Capital Reserve on acquisition                          | (40.80)                         | (40.80)                         |
| Carrying amount of the Group's interest in the associate      | <b>80.62</b>                    | <b>51.33</b>                    |

| <b>Hero Electronix Private Limited</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|----------------------------------------|---------------------------------|---------------------------------|
| <b>Net assets</b>                      | <b>2,192.98</b>                 | <b>466.70</b>                   |

| <b>Particulars</b>                                    | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
|-------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                               | 3,209.97                                     | 1,432.81                                     |
| Profit/ (loss) for the year                           | 1,726.28                                     | (8.34)                                       |
| Other comprehensive income for the year               | -                                            | (2.76)                                       |
| Total Comprehensive income for the year               | 1,726.28                                     | (11.10)                                      |
| Dividends received from the associate during the year | -                                            | -                                            |

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

| <b>Particulars</b>                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| Net assets of the associate                                   | 2,192.98                        | 466.70                          |
| Proportion of the Group's ownership interest in the associate | 17.35%                          | 17.35%                          |
| <b>Group's ownership interest in the associate</b>            | <b>380.47</b>                   | <b>80.96</b>                    |
| Add: Goodwill on acquisition                                  | (5.42)                          | 10.08                           |
| Less: Other adjustments                                       | (6.37)                          | (15.50)                         |
| Carrying amount of the Group's interest in the associate      | <b>368.68</b>                   | <b>75.54</b>                    |



**Bahadur Chand Investments Private Limited**  
**Notes to consolidated financial statements for the year ended March 31, 2026**  
(All amounts are in Rupees in crores unless otherwise stated)

| <b>Munjal ACME Packaging Systems Private Limited</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Net assets</b>                                    | <b>596.22</b>                   | <b>573.08</b>                   |

| <b>Particulars</b>                                    | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
|-------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                               | 1.12                                         | 2.84                                         |
| Profit/ (loss) for the year                           | 23.13                                        | 2.08                                         |
| Other comprehensive income for the year               | -                                            | 58.30                                        |
| Total Comprehensive income for the year               | 23.13                                        | 60.38                                        |
| Dividends received from the associate during the year | -                                            | -                                            |

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

| <b>Particulars</b>                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| Net assets of the associate                                   | 596.22                          | 573.08                          |
| Proportion of the Group's ownership interest in the associate | 44.13%                          | 44.13%                          |
| <b>Group's ownership interest in the associate</b>            | <b>263.12</b>                   | <b>252.91</b>                   |
| Less: Capital Reserve on acquisition                          | (40.91)                         | (62.95)                         |
| Less: Other adjustments                                       | -                               | 22.04                           |
| Carrying amount of the Group's interest in the associate      | <b>222.21</b>                   | <b>212.00</b>                   |

| <b>Herox Private Limited</b> | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|------------------------------|---------------------------------|---------------------------------|
| Non-current assets           | 56.66                           | 53.45                           |
| Current assets               | 32.70                           | 51.70                           |
| Non-current liabilities      | (7.11)                          | (7.44)                          |
| Current liabilities          | (30.74)                         | (22.16)                         |
|                              | <b>51.50</b>                    | <b>75.55</b>                    |

| <b>Particulars</b>                                    | <b>For the year ended<br/>March 31, 2026</b> | <b>For the year ended<br/>March 31, 2025</b> |
|-------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| Revenue                                               | 31.54                                        | 22.10                                        |
| Profit/ (loss) for the year                           | (50.42)                                      | (28.62)                                      |
| Other comprehensive income for the year               | 0.18                                         | 0.03                                         |
| Total Comprehensive income for the year               | (50.23)                                      | (28.59)                                      |
| Dividends received from the associate during the year | -                                            | -                                            |

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

| <b>Particulars</b>                                            | <b>As at<br/>March 31, 2026</b> | <b>As at<br/>March 31, 2025</b> |
|---------------------------------------------------------------|---------------------------------|---------------------------------|
| Net assets of the associate                                   | 51.50                           | 75.55                           |
| Proportion of the Group's ownership interest in the associate | 37.52%                          | 38.90%                          |
| <b>Group's ownership interest in the associate</b>            | <b>19.32</b>                    | <b>29.38</b>                    |
| Less: Capital Reserve on acquisition                          | (35.91)                         | (31.17)                         |
| Add: Gain on dilution of interest                             | 164.59                          | 164.59                          |
| Less: Other adjustments                                       | (8.01)                          | -                               |
| Carrying amount of the Group's interest in the associate      | <b>139.99</b>                   | <b>162.80</b>                   |

**7 Other financial assets**

| Particulars                                                   | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------|----------------|----------------|
| Bank deposits with remaining maturity of more than 12 months* | 5.00           | 5.00           |
| Balance with government authorities                           | 0.10           | 0.10           |
| Interest accrued on loans, investments and bank deposits      | 0.12           | 0.12           |
| <b>Total</b>                                                  | <b>5.22</b>    | <b>5.22</b>    |

Refer note 33 for the related party disclosure

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

**8 Current tax assets (net)**

| Particulars                            | March 31, 2026 | March 31, 2025 |
|----------------------------------------|----------------|----------------|
| Advance Income Tax (net of provisions) | 0.58           | 0.53           |
| <b>Total</b>                           | <b>0.58</b>    | <b>0.53</b>    |

**Bahadur Chand Investments Private Limited**
**Notes to consolidated financial statements for the year ended March 31, 2026**

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

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

| Particulars                     | Freehold Land | Building      | Computer/ Data processing equipment | Office Equipment | Vehicle       | Plant and Machinery | Furniture & Fixture | Grand Total   |
|---------------------------------|---------------|---------------|-------------------------------------|------------------|---------------|---------------------|---------------------|---------------|
| <b>Gross carrying value</b>     |               |               |                                     |                  |               |                     |                     |               |
| <b>At April 1, 2024</b>         | <b>16.07</b>  | <b>186.49</b> | <b>0.21</b>                         | <b>4.10</b>      | <b>0.00</b>   | <b>11.43</b>        | <b>1.03</b>         | <b>219.33</b> |
| Additions                       | -             | -             | 0.01                                | -                | -             | -                   | -                   | 0.01          |
| Disposals                       | -             | -             | -                                   | -                | -             | -                   | -                   | -             |
| <b>At March 31, 2025</b>        | <b>16.07</b>  | <b>186.49</b> | <b>0.22</b>                         | <b>4.10</b>      | <b>0.00</b>   | <b>11.43</b>        | <b>1.03</b>         | <b>219.34</b> |
| Additions                       | -             | -             | -                                   | -                | -             | -                   | -                   | -             |
| Disposals                       | -             | -             | -                                   | -                | -             | -                   | -                   | -             |
| <b>At March 31, 2026</b>        | <b>16.07</b>  | <b>186.49</b> | <b>0.22</b>                         | <b>4.10</b>      | <b>0.00</b>   | <b>11.43</b>        | <b>1.03</b>         | <b>219.34</b> |
| <b>Accumulated depreciation</b> |               |               |                                     |                  |               |                     |                     |               |
| <b>At April 1, 2024</b>         | -             | <b>22.61</b>  | <b>0.16</b>                         | <b>3.91</b>      | <b>(0.00)</b> | <b>4.93</b>         | <b>0.76</b>         | <b>32.37</b>  |
| Charge for the year             | -             | 2.99          | 0.02                                | -                | -             | 0.73                | 0.11                | 3.85          |
| Disposals                       | -             | -             | -                                   | -                | -             | -                   | -                   | -             |
| <b>At March 31, 2025</b>        | -             | <b>25.60</b>  | <b>0.18</b>                         | <b>3.91</b>      | <b>(0.00)</b> | <b>5.66</b>         | <b>0.87</b>         | <b>36.22</b>  |
| Charge for the year             | -             | 2.99          | 0.02                                | -                | -             | 0.73                | 0.11                | 3.85          |
| Disposals                       | -             | -             | -                                   | -                | -             | -                   | -                   | -             |
| <b>At March 31, 2026</b>        | -             | <b>28.60</b>  | <b>0.20</b>                         | <b>3.91</b>      | <b>(0.00)</b> | <b>6.38</b>         | <b>0.98</b>         | <b>40.07</b>  |
| <b>Net Carrying Value</b>       |               |               |                                     |                  |               |                     |                     |               |
| <b>At March 31, 2025</b>        | <b>16.07</b>  | <b>160.89</b> | <b>0.04</b>                         | <b>0.19</b>      | <b>0.00</b>   | <b>5.77</b>         | <b>0.16</b>         | <b>183.11</b> |
| <b>At March 31, 2026</b>        | <b>16.07</b>  | <b>157.89</b> | <b>0.02</b>                         | <b>0.19</b>      | <b>0.00</b>   | <b>5.05</b>         | <b>0.05</b>         | <b>179.27</b> |

**Note-10: Other Intangible Assets**

| Particulars                     | Software    | Trademark   | Grand Total |
|---------------------------------|-------------|-------------|-------------|
| <b>Gross carrying value</b>     |             |             |             |
| <b>At April 1, 2024</b>         | <b>0.02</b> | <b>0.01</b> | <b>0.03</b> |
| Additions                       | -           | -           | -           |
| Disposals                       | -           | -           | -           |
| <b>At March 31, 2025</b>        | <b>0.02</b> | <b>0.01</b> | <b>0.03</b> |
| Additions                       | -           | -           | -           |
| Disposals                       | -           | -           | -           |
| <b>At March 31, 2026</b>        | <b>0.02</b> | <b>0.01</b> | <b>0.03</b> |
| <b>Accumulated depreciation</b> |             |             |             |
| <b>At April 1, 2024</b>         | <b>0.02</b> | <b>0.01</b> | <b>0.03</b> |
| Charge for the year             | -           | -           | -           |
| Disposals                       | -           | -           | -           |
| <b>At March 31, 2025</b>        | <b>0.02</b> | <b>0.01</b> | <b>0.03</b> |
| Charge for the year             | -           | -           | -           |
| Disposals                       | -           | -           | -           |
| <b>At March 31, 2026</b>        | <b>0.02</b> | <b>0.01</b> | <b>0.03</b> |
| <b>Net Carrying Value</b>       |             |             |             |
| <b>At March 31, 2025</b>        | -           | -           | -           |
| <b>At March 31, 2026</b>        | -           | -           | -           |

**11 Other non financial assets**

| Particulars         | March 31, 2026 | March 31, 2025 |
|---------------------|----------------|----------------|
| Prepaid expenses    | 21.08          | 30.62          |
| Advance to supplier | 0.02           | 0.01           |
| <b>Total</b>        | <b>21.10</b>   | <b>30.63</b>   |

**12 Trade payables**

| Particular                                                                                  | March 31, 2026 | March 31, 2025 |
|---------------------------------------------------------------------------------------------|----------------|----------------|
| <b>Other Payable</b>                                                                        |                |                |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | 0.05           | 0.05           |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.65           | 0.68           |
| <b>Total</b>                                                                                | <b>0.70</b>    | <b>0.73</b>    |

**As on 31 March 2026:**

| Particulars                      | Outstanding for following periods from due date of Payment |           |           |                   |             |
|----------------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                                  | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total       |
| (i) MSME                         | 0.05                                                       | -         | -         | -                 | <b>0.05</b> |
| (ii) Others - Undisputed         | 0.01                                                       | -         | -         | -                 | <b>0.01</b> |
| (iii) Unbilled dues - Undisputed |                                                            |           |           |                   | <b>0.64</b> |

**As on 31 March 2025:**

| Particulars              | Outstanding for following periods from due date of Payment |           |           |                   |             |
|--------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------------|
|                          | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total       |
| (i) MSME                 | 0.05                                                       | -         | -         | -                 | <b>0.05</b> |
| (ii) Others - Undisputed | 0.04                                                       | -         | -         | -                 | <b>0.04</b> |
| (iii) Unbilled dues      |                                                            |           |           |                   | <b>0.64</b> |

**13 Debt Securities**

| Particulars                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------|-------------------------|-------------------------|
| <b>At Amortised Cost</b>    |                         |                         |
| <b>Unsecured</b>            |                         |                         |
| Non-convertible debentures* | 5,260.00                | 5,450.00                |
| Commercial papers           | 641.95                  | 805.20                  |
| <b>Total</b>                | <b>5,901.95</b>         | <b>6,255.20</b>         |

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

\*Out of the total INR 5,260 crores Non Convertible Debentures (NCDs), Rs. 3,400 crores were originally issued to M/s Brijmohan Lal Om Parkash (BMOP) for a period of 10 years from the date of issue, which was scheduled to end on March 27, 2027.

During the year ended March 31, 2026, the term of these NCDs has been extended for an additional period of up to ten years upon the execution of a supplementary debenture agreement amongst the Holding Company and BMOP.

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

|                     |                 |                 |
|---------------------|-----------------|-----------------|
| <b>Out of Above</b> |                 |                 |
| In India            | 5,901.95        | 6,255.20        |
| <b>Total- Gross</b> | <b>5,901.95</b> | <b>6,255.20</b> |

| From the Balance Sheet Date            | As at March 31, 2026   |                 | As at March 31, 2025   |                 |
|----------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                        | Interest Rate<br>Range | Amount          | Interest Rate<br>Range | Amount          |
| <b>(A) Non Convertible Debentures</b>  |                        |                 |                        |                 |
| Maturing beyond 3 years to 5 years     | 0.00%                  | 3,400.00        | 9%                     | 400.00          |
| Maturing beyond 1 years to 3 years     | 9.25% - 9.50%          | 1,720.00        | 0%-10.75%              | 4,910.00        |
| Maturing within 1 years                | 9.50%                  | 140.00          | 9.50%                  | 140.00          |
| <b>Sub-Total</b>                       |                        | <b>5,260.00</b> |                        | <b>5,450.00</b> |
| <b>(B) Commercial Papers</b>           |                        |                 |                        |                 |
| <b>Repayable on Maturity</b>           |                        |                 |                        |                 |
| Maturing within 1 years                | 7.65% - 8.45%          | 675.00          | 8.70%- 8.97%           | 850.00          |
| Less: Unamortised Cost                 |                        | (33.05)         |                        | (44.80)         |
| <b>Sub-Total</b>                       |                        | <b>641.95</b>   |                        | <b>805.20</b>   |
| <b>Total for repayable on maturity</b> |                        | <b>5,901.95</b> |                        | <b>6,255.20</b> |

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

| Particulars              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------|-------------------------|-------------------------|
| <b>At Amortised Cost</b> |                         |                         |
| <b>Unsecured</b>         |                         |                         |
| Term Loan from banks     | 853.33                  | 695.00                  |
| <b>Total</b>             | <b>853.33</b>           | <b>695.00</b>           |

**Movement in borrowings:**

| Particulars            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------|-------------------------|-------------------------|
| <b>Opening balance</b> | <b>695.00</b>           | <b>1,185.00</b>         |
| Proceeds               | 495.00                  | -                       |
| Repayment              | 336.67                  | 490.00                  |
| <b>Closing balance</b> | <b>853.33</b>           | <b>695.00</b>           |

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2026**

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

| From the Balance Sheet Date        | As at March 31, 2026 |               | As at March 31, 2025 |               |
|------------------------------------|----------------------|---------------|----------------------|---------------|
|                                    | Interest Rate Range  | Amount        | Interest Rate Range  | Amount        |
| Maturing beyond 1 years to 3 years | 9.30% to 9.83%       | 473.25        | 10.30% - 11.45%      | 358.33        |
| Maturing within 1 years            | 9.83% - 11.45%       | 380.08        | 10.30% - 11.45%      | 336.67        |
| <b>Sub-Total</b>                   |                      | <b>853.33</b> |                      | <b>695.00</b> |

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

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

**15 Other Financial Liabilities**

| Particulars                                                    | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------|----------------|----------------|
| Interest accrued but not due on debt securities and borrowings | 63.49          | 73.94          |
| <b>Total</b>                                                   | <b>63.49</b>   | <b>73.94</b>   |

**16 Provisions**

| Particulars                        | March 31, 2026 | March 31, 2025 |
|------------------------------------|----------------|----------------|
| Provision for compensated absences | 0.07           | 0.06           |
| Provision for Gratuity             | 0.12           | 0.09           |
| <b>Total</b>                       | <b>0.19</b>    | <b>0.15</b>    |

**Movement of provision:**

| Particulars                              | March 31, 2026 | March 31, 2025 |
|------------------------------------------|----------------|----------------|
| <b>Opening balance</b>                   | 0.15           | 0.11           |
| Add: Additions during the year           | 0.04           | 0.04           |
| Less: Utilised/ reversed during the year | -              | -              |
| <b>Closing balance</b>                   | <b>0.19</b>    | <b>0.15</b>    |

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

|                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| Timing difference arising from long term capital loss and FVTPL | 547.20                  | 433.07                  |
|                                                                 | <b>547.20</b>           | <b>433.07</b>           |

| Particulars                                                      | Balance as at<br>1 April 2025 | Charge/(Credit)<br>to Profit and<br>Loss | Charge/(Credit)<br>to Equity | Adjustment on<br>account of loss of<br>control due to<br>dilution of<br>interest | Balance as at<br>31 March 2026 |
|------------------------------------------------------------------|-------------------------------|------------------------------------------|------------------------------|----------------------------------------------------------------------------------|--------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                               |                                          |                              |                                                                                  |                                |
| FVTPL Financial Assets                                           | 116.56                        | 6.93                                     | -                            | -                                                                                | <b>123.49</b>                  |
| Long term Capital Loss                                           | (13.19)                       | -                                        | -                            | -                                                                                | <b>(13.19)</b>                 |
| Share of Profit of Associates                                    | 329.70                        | 107.20                                   | -                            | -                                                                                | <b>436.90</b>                  |
|                                                                  | <b>433.07</b>                 | <b>114.13</b>                            | -                            | -                                                                                | <b>547.20</b>                  |

| Particulars                                                      | Balance as at<br>1 April 2024 | Charge/(Credit)<br>to Profit and<br>Loss | Charge/(Credit)<br>to Equity | Adjustment on<br>account of loss of<br>control due to<br>dilution of<br>interest | Balance as at<br>31 March 2025 |
|------------------------------------------------------------------|-------------------------------|------------------------------------------|------------------------------|----------------------------------------------------------------------------------|--------------------------------|
| <b>Tax effect of items constituting deferred tax liabilities</b> |                               |                                          |                              |                                                                                  |                                |
| FVTPL Financial Assets                                           | 183.84                        | (67.28)                                  | -                            | -                                                                                | <b>116.56</b>                  |
| Long term Capital Loss                                           | (13.19)                       | -                                        | -                            | -                                                                                | <b>(13.19)</b>                 |
| Share of Profit of Associates                                    | 463.21                        | (133.51)                                 | -                            | -                                                                                | <b>329.70</b>                  |
|                                                                  | <b>633.86</b>                 | <b>(200.79)</b>                          | -                            | -                                                                                | <b>433.07</b>                  |

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

| Particulars                                                        | March 31, 2026 | March 31, 2025  |
|--------------------------------------------------------------------|----------------|-----------------|
| <b>Current tax</b>                                                 |                |                 |
| In respect of current year                                         | 144.37         | 121.66          |
|                                                                    | <b>144.37</b>  | <b>121.66</b>   |
| <b>Deferred tax:</b>                                               |                |                 |
| In respect of Financial assets at fair value                       | 6.93           | (67.28)         |
| Share of Profit of Associates                                      | 107.20         | (133.51)        |
|                                                                    | <b>114.13</b>  | <b>(200.79)</b> |
| <b>Total Income tax recognised in Statement of Profit and Loss</b> | <b>258.50</b>  | <b>(79.13)</b>  |

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

| Particulars                                                                                                             | March 31, 2026  | March 31, 2025  |
|-------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Profit before tax</b>                                                                                                | <b>(310.41)</b> | <b>(337.03)</b> |
| <b>Tax Expense</b>                                                                                                      | <b>25.17%</b>   | <b>25.17%</b>   |
| <b>Tax effect of adjustments to reconcile expected Income tax expense at tax rate to reported income tax expense:</b>   |                 |                 |
| Tax on Short term capital gain and Interest income                                                                      | 144.37          | 121.66          |
| Net deferred tax asset/liability on Long term capital loss, share of profit on associates and FVTPL on financial assets | 114.13          | (200.79)        |
| <b>Reported Income tax expenses</b>                                                                                     | <b>258.50</b>   | <b>(79.13)</b>  |



18 Other non-financial liabilities

| Particulars    | March 31, 2026 | March 31, 2025 |
|----------------|----------------|----------------|
| Statutory dues | 12.92          | 14.05          |
| Other payable  | 0.03           | 0.03           |
| Total          | 12.95          | 14.08          |

**Bahadur Chand Investments Private Limited**  
**Notes to consolidated financial statements for the year ended March 31, 2026**  
(All amounts are in Rupees in crores unless otherwise stated)

**19 Equity share capital**

|                                                                                                | 31st March 2026 | 31st March 2025 |
|------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>Authorised:</b>                                                                             |                 |                 |
| 44,000 (31 March 2025 44,000 ) equity shares of Rs.100 each                                    | 0.44            | 0.44            |
| 106,000 (31 March 2025 106,000 ) 4% Redeemable Non-Cumulative Preference Shares of Rs.100 each | 1.06            | 1.06            |
| <b>Issued, subscribed and fully paid-up shares</b>                                             |                 |                 |
| 17,062 (31 March 2025 17,062 ) equity shares of Rs.100 each                                    | 0.17            | 0.17            |

| Particulars                                                         | As at March 31, 2026 |               | As at March 31, 2025 |               |
|---------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
|                                                                     | No. of Shares        | Amount in Rs. | No. of Shares        | Amount in Rs. |
| a) Reconciliation of number of equity shares and amount outstanding |                      |               |                      |               |
| <b>Issued, Subscribed and Paid-up:</b>                              |                      |               |                      |               |
| Balance at the beginning of the year                                | 17,062               | 0.17          | 17,062               | 0.17          |
| Add: Issue of shares                                                | -                    | -             | -                    | -             |
| <b>Balance at the end of the year</b>                               | <b>17,062</b>        | <b>0.17</b>   | <b>17,062</b>        | <b>0.17</b>   |

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

**Holding and ultimate holding firm:**

|                                      |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|
| M/s Brij Mohan Lal Om Parkash (BMOP) | 17,012 | 0.17   | 17,012 | 0.17   |
| Percentage of holding [%]            | 99.71% | 99.71% | 99.71% | 99.71% |

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

|                                      |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|
| M/s Brij Mohan Lal Om Parkash (BMOP) | 17,012 | 0.17   | 17,012 | 0.17   |
| Percentage of holding [%]            | 99.71% | 99.71% | 99.71% | 99.71% |

| Shares held by promoters at the end of the year March 31, 2026      |               |                   | % change during the year |
|---------------------------------------------------------------------|---------------|-------------------|--------------------------|
| Promoter name                                                       | No. of shares | % of total shares |                          |
| Pawan Munjal (on behalf of BMOP)                                    | 5,318         | 31.17%            | 0.00%                    |
| Suman Kant Munjal (on behalf of BMOP)                               | 4,808         | 28.18%            | 0.00%                    |
| Renu Munjal (on behalf of BMOP)                                     | 4,806         | 28.17%            | 0.00%                    |
| Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP) | 2,080         | 12.19%            | 0.00%                    |
| Suman Kant Munjal                                                   | 50            | 0.29%             | 0.00%                    |

| Shares held by promoters at the end of the year March 31, 2025      |               |                   | % change during the year |
|---------------------------------------------------------------------|---------------|-------------------|--------------------------|
| Promoter name                                                       | No. of shares | % of total shares |                          |
| Pawan Munjal (on behalf of BMOP)                                    | 5,318         | 31.17%            | 0.00%                    |
| Suman Kant Munjal (on behalf of BMOP)                               | 4,808         | 28.18%            | 0.00%                    |
| Renu Munjal (on behalf of BMOP)                                     | 4,806         | 28.17%            | 0.00%                    |
| Pawan Munjal, Renu Munjal and Suman Kant Munjal (on behalf of BMOP) | 2,080         | 12.19%            | 0.00%                    |
| Suman Kant Munjal                                                   | 50            | 0.29%             | 0.00%                    |

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

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

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

**Capital Reserve**

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

**Capital Redemption Reserve**

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

**Statutory Reserve**

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

**General Reserve**

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

**Securities Premium**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**Retained Earnings**

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

20. Other Equity

Equity attributable to owners of the Company

| Particulars                                                | March 31, 2026 | March 31, 2025 |
|------------------------------------------------------------|----------------|----------------|
| Statutory Reserve as per Section 45-IC of the RBI Act 1934 | 391.59         | 342.28         |
| Capital Reserve                                            | 0.07           | 0.07           |
| Capital Redemption Reserve                                 | 0.94           | 0.94           |
| General reserve                                            | 10.87          | 10.87          |
| Securities Premium                                         | 1,339.96       | 1,339.96       |
| Retained earnings                                          | 4,375.09       | 3,537.84       |
| Total                                                      | 6,118.52       | 5,231.97       |

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

Non Controlling Interest

| Particulars                         | March 31, 2026 | March 31, 2025 |
|-------------------------------------|----------------|----------------|
| Opening balance                     | 70.56          | 71.97          |
| Share of profit/(loss) for the year | (1.46)         | (1.41)         |
| Closing Balance                     | 69.10          | 70.56          |

**21 Interest Income**

| Particulars                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------|------------------------------|------------------------------|
| <b>On financial assets</b>     |                              |                              |
| Interest on deposits with bank | 0.36                         | 0.36                         |
| Interest on saving accounts    | 0.01                         | 0.01                         |
| Interest on others             | 0.06                         | 0.03                         |
| <b>Total</b>                   | <b>0.43</b>                  | <b>0.40</b>                  |

**22 Dividend Income**

| Particulars                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------|------------------------------|------------------------------|
| Dividend income on preference shares | 0.03                         | 0.03                         |
| <b>Total</b>                         | <b>0.03</b>                  | <b>0.03</b>                  |

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

**23 Other Income**

| Particulars                   | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------|------------------------------|------------------------------|
| Profit on sale of investments | 10.10                        | 13.65                        |
| Donations                     | 0.15                         | 0.16                         |
| Rental income                 | 0.10                         | 0.12                         |
| Miscellaneous income          | -                            | 0.00                         |
| <b>Total</b>                  | <b>10.35</b>                 | <b>13.93</b>                 |

**24 Employee benefit expenses**

| Particulars                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------|------------------------------|------------------------------|
| Salary and wages                        | 1.27                         | 1.09                         |
| Contribution to Provident & Other Funds | 0.02                         | 0.02                         |
| Compensated absences                    | 0.01                         | 0.01                         |
| Gratuity                                | 0.03                         | 0.03                         |
| Staff welfare                           | 0.04                         | 0.04                         |
| <b>Total</b>                            | <b>1.37</b>                  | <b>1.19</b>                  |

**25 Finance costs**

| Particulars                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------|------------------------------|------------------------------|
| <b>On financial liabilities measured at amortised cost</b> |                              |                              |
| Finance cost on debt securities                            | 281.16                       | 291.46                       |
| Interest on borrowings                                     | 65.62                        | 79.98                        |
| <b>Total</b>                                               | <b>346.78</b>                | <b>371.44</b>                |

**26 Other expenses**

| Particulars                                                                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Legal and professional charges                                                                   | 16.98                        | 17.60                        |
| Rates and taxes                                                                                  | 0.14                         | 0.11                         |
| Rental expenses                                                                                  | 0.03                         | 0.02                         |
| Payment to statutory auditor                                                                     |                              |                              |
| - Audit fee (including fees for limited review of unaudited financials results- INR 0.03 crores) | 0.08                         | 0.07                         |
| Insurance expenses                                                                               | 0.12                         | 0.08                         |
| Sitting Fees                                                                                     | 0.46                         | 0.52                         |
| Advertisement expenses                                                                           | 0.04                         | 0.05                         |
| Miscellaneous expenses                                                                           | 0.18                         | 0.20                         |
| <b>Total</b>                                                                                     | <b>18.03</b>                 | <b>18.65</b>                 |

**27 Segment information**

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

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

**28 Earnings per share (EPS)**

| Particulars                                                            | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------|------------------------------|------------------------------|
| Profit after tax attributable to equity shareholders                   | <b>886.55</b>                | <b>702.64</b>                |
| Computation of weighted average number of equity shares of Rs.100 each |                              |                              |
| - Opening                                                              | 17,062                       | 17,062                       |
| - Number of shares                                                     | -                            | -                            |
| <b>Weighted average number of shares outstanding during the year</b>   | 17,062                       | 17,062                       |
| Basic earning per share (Rs.)                                          | <b>519,604.97</b>            | <b>411,824.76</b>            |
| Diluted earning per share (Rs.)                                        | <b>519,604.97</b>            | <b>411,824.76</b>            |
| Nominal value per equity share                                         | 100                          | 100                          |

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2026**

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

**29. Maturity Analysis of Assets and Liabilities**

The table below shows the maturity analysis of assets and liabilities according to when they are expected to be recovered or settled.

| Particulars                                                                                 | As at<br>31 March 2026 |                  |                  | As at<br>31 March 2025 |                  |                  |
|---------------------------------------------------------------------------------------------|------------------------|------------------|------------------|------------------------|------------------|------------------|
|                                                                                             | within 12 months       | after 12 months  | Total            | within 12 months       | after 12 months  | Total            |
| <b>Financial assets</b>                                                                     |                        |                  |                  |                        |                  |                  |
| Cash and cash equivalents                                                                   | 7.67                   | -                | 7.67             | 10.10                  | -                | 10.10            |
| Bank balances other than cash and cash equivalents                                          | -                      | 0.25             | 0.25             | -                      | 0.25             | 0.25             |
| Loans                                                                                       | -                      | 0.10             | 0.10             | -                      | 0.10             | 0.10             |
| Investments                                                                                 | 186.09                 | 13,165.38        | 13,351.47        | 176.44                 | 12,366.54        | 12,542.98        |
| Other financial assets                                                                      | 0.14                   | 5.08             | 5.22             | 0.14                   | 5.08             | 5.22             |
| <b>Non-financial assets</b>                                                                 |                        |                  |                  |                        |                  |                  |
| Current tax assets (net)                                                                    | 0.58                   | -                | 0.58             | 0.53                   | -                | 0.53             |
| Property, plant and equipment                                                               | -                      | 179.27           | 179.27           | -                      | 183.11           | 183.11           |
| Intangible assets                                                                           | 0.00                   | 0.00             | 0.00             | 0.00                   | 0.00             | 0.00             |
| Goodwill                                                                                    | -                      | 1.94             | 1.94             | -                      | 1.94             | 1.94             |
| Other non financial assets                                                                  | 11.43                  | 9.67             | 21.10            | 10.79                  | 19.84            | 30.63            |
| <b>Total</b>                                                                                | <b>205.91</b>          | <b>13,361.69</b> | <b>13,567.60</b> | <b>198.00</b>          | <b>12,576.86</b> | <b>12,774.87</b> |
| <b>Liabilities</b>                                                                          |                        |                  |                  |                        |                  |                  |
| <b>Financial liabilities</b>                                                                |                        |                  |                  |                        |                  |                  |
| Trade payables                                                                              |                        |                  |                  |                        |                  |                  |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                  | 0.05                   | -                | 0.05             | 0.05                   | -                | 0.05             |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 0.65                   | -                | 0.65             | 0.68                   | -                | 0.68             |
| Debt securities                                                                             | 781.95                 | 5,120.00         | 5,901.95         | 945.20                 | 5,310.00         | 6,255.20         |
| Borrowings (Other than debt securities)                                                     | 380.08                 | 473.25           | 853.33           | 336.67                 | 358.33           | 695.00           |
| Other financial liabilities                                                                 | 63.49                  | -                | 63.49            | 73.94                  | -                | 73.94            |
| <b>Non-financial liabilities</b>                                                            |                        |                  |                  |                        |                  |                  |
| Provisions                                                                                  | -                      | 0.19             | 0.19             | -                      | 0.15             | 0.15             |
| Deferred tax liabilities (net)                                                              | -                      | 547.20           | 547.20           | -                      | 433.07           | 433.07           |
| Other non-financial liabilities                                                             | 12.95                  | -                | 12.95            | 14.08                  | -                | 14.08            |
| <b>Total liabilities</b>                                                                    | <b>1,239.17</b>        | <b>6,140.64</b>  | <b>7,379.81</b>  | <b>1,370.62</b>        | <b>6,101.55</b>  | <b>7,472.17</b>  |
| <b>Net</b>                                                                                  | <b>(1,033.26)</b>      | <b>7,221.05</b>  | <b>6,187.79</b>  | <b>(1,172.62)</b>      | <b>6,475.31</b>  | <b>5,302.70</b>  |

### 30 Financial instruments

#### (A) Capital Management

The Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options. The Group meets its capital requirement through equity and debt.

The Group is not subject to any externally imposed capital requirements.

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

The following table summarizes the capital of the Group:

|                                         | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------|-------------------------|-------------------------|
| Share capital                           | 0.17                    | 0.17                    |
| Other equity                            | 6,118.52                | 5,231.97                |
| <b>Total Equity</b>                     | <b>6,118.69</b>         | <b>5,232.14</b>         |
| Debt securities                         | 5,901.95                | 6,255.20                |
| Borrowings (other than debt securities) | 853.33                  | 695.00                  |
| <b>Total debt</b>                       | <b>6,755.28</b>         | <b>6,950.20</b>         |
| <b>Gearing Ratio</b>                    | 1.10                    | 1.33                    |

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

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

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

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

| As at March 31, 2026                                                                       | Carrying amount |          |                      |                  | Fair value |               |               |
|--------------------------------------------------------------------------------------------|-----------------|----------|----------------------|------------------|------------|---------------|---------------|
|                                                                                            | FVTPL           | FVTOCI   | Cost/ amortised cost | Total            | Level 1    | Level 2       | Level 3       |
| <b>Financial assets</b>                                                                    |                 |          |                      |                  |            |               |               |
| Cash and cash equivalents                                                                  | -               | -        | 7.67                 | 7.67             | -          | -             | -             |
| Bank balances other than included in (a) above                                             | -               | -        | 0.25                 | 0.25             | -          | -             | -             |
| Loans                                                                                      | -               | -        | 0.10                 | 0.10             | -          | -             | -             |
| Investments                                                                                | 965.29          | -        | 12,386.18            | 13,351.47        | -          | 186.09        | 779.20        |
| Other financial assets                                                                     | -               | -        | 5.22                 | 5.22             | -          | -             | -             |
| <b>Total</b>                                                                               | <b>965.29</b>   | <b>-</b> | <b>12,399.42</b>     | <b>13,364.71</b> | <b>-</b>   | <b>186.09</b> | <b>779.20</b> |
| <b>Financial liabilities</b>                                                               |                 |          |                      |                  |            |               |               |
| Trade payable                                                                              |                 |          |                      |                  |            |               |               |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                 | -               | -        | 0.05                 | 0.05             | -          | -             | -             |
| (i) Total outstanding dues of creditors other than micro enterprises and small enterprises | -               | -        | 0.65                 | 0.65             | -          | -             | -             |
| Debt securities                                                                            | -               | -        | 5,901.95             | 5,901.95         | -          | -             | -             |
| Borrowings (other than debt securities)                                                    | -               | -        | 853.33               | 853.33           | -          | -             | -             |
| Other financial liabilities                                                                | -               | -        | 63.49                | 63.49            | -          | -             | -             |
| <b>Total</b>                                                                               | <b>-</b>        | <b>-</b> | <b>6,819.47</b>      | <b>6,819.47</b>  | <b>-</b>   | <b>-</b>      | <b>-</b>      |
| <b>As at March 31, 2025</b>                                                                |                 |          |                      |                  |            |               |               |
|                                                                                            | FVTPL           | FVTOCI   | Cost/ amortised cost | Total            | Level 1    | Level 2       | Level 3       |
| <b>Financial assets</b>                                                                    |                 |          |                      |                  |            |               |               |
| Cash and cash equivalents                                                                  | -               | -        | 10.10                | 10.10            | -          | -             | -             |
| Bank balances other than included in (a) above                                             | -               | -        | 0.25                 | 0.25             | -          | -             | -             |
| Loans                                                                                      | -               | -        | 0.10                 | 0.10             | -          | -             | -             |
| Investments                                                                                | 906.46          | -        | 11,636.52            | 12,542.98        | -          | 176.44        | 730.02        |
| Other financial assets                                                                     | -               | -        | 5.22                 | 5.22             | -          | -             | -             |
| <b>Total</b>                                                                               | <b>906.46</b>   | <b>-</b> | <b>11,652.19</b>     | <b>12,558.65</b> | <b>-</b>   | <b>176.44</b> | <b>730.02</b> |
| <b>Financial liabilities</b>                                                               |                 |          |                      |                  |            |               |               |
| Trade payable                                                                              |                 |          |                      |                  |            |               |               |
| (i) Total outstanding dues of micro enterprises and small enterprises; and                 | -               | -        | 0.05                 | 0.05             | -          | -             | -             |
| (i) Total outstanding dues of creditors other than micro enterprises and small enterprises | -               | -        | 0.68                 | 0.68             | -          | -             | -             |
| Debt securities                                                                            | -               | -        | 6,255.20             | 6,255.20         | -          | -             | -             |
| Borrowings (other than debt securities)                                                    | -               | -        | 695.00               | 695.00           | -          | -             | -             |
| Other financial liabilities                                                                | -               | -        | 73.94                | 73.94            | -          | -             | -             |
| <b>Total</b>                                                                               | <b>-</b>        | <b>-</b> | <b>7,024.87</b>      | <b>7,024.87</b>  | <b>-</b>   | <b>-</b>      | <b>-</b>      |

### (C) Valuation framework

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

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

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

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

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

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

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

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

| Type                                | Valuation techniques |
|-------------------------------------|----------------------|
| Investments:                        |                      |
| Investment in CCPS                  | Fair Value           |
| Investment in subsidiary/Associates | Cost approach        |
| Debt securities                     | at Amortized Cost    |
| Commercial paper                    | Carrying book value  |

### 31 Financial risk management objectives

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

The Group seeks to minimize the effects of these risks by using derivative financial instruments, diversification of investments, credit limit to exposures, etc., to hedge risk exposures. The use of financial instruments is governed by the Group's policies on foreign exchange risk and the investment. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

#### Market risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/ liquidity which impact returns on investments. The Group enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

Market risk exposures are measured using sensitivity analysis.

#### Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Group. Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/ bonds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Group result in material concentrations of credit risks.

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

The Group has used a practical expedient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience and adjustments for forward looking informations.



**Other price risks including interest rate risk**

The Group has deployed its surplus funds into various financial instruments including units of mutual funds, bonds/ debentures, etc. The Group is exposed to NAV (net asset value) price risks arising from investments in these funds. The value of these investments is impacted by movements in interest rates , liquidity and credit quality of underlying securities.

**NAV price sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to NAV price risks at the end of the reporting period. If NAV prices had been 1% higher/lower:

- profit for the year ended March 31, 2026 would increase/decrease by Rs. 1.86 crores (for the year ended March 31, 2025 Rs. 1.76 crores).

**Liquidity risk**

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

**Maturity profile of financial liabilities:**

| As at March 31, 2026                    | Carrying amount | Total    | Contractual cash flows |           |           |                   |
|-----------------------------------------|-----------------|----------|------------------------|-----------|-----------|-------------------|
|                                         |                 |          | 1 year or less         | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                          | 0.70            | 0.70     | 0.70                   | -         | -         | -                 |
| Debt securities                         | 5,901.95        | 5,935.00 | 815.00                 | 1,320.00  | 400.00    | 3,400.00          |
| Borrowings (Other than debt securities) | 853.33          | 853.33   | 380.08                 | 36.25     | 437.00    | -                 |
| Other financial liabilities             | 63.49           | 63.49    | 63.49                  | -         | -         | -                 |

| As at March 31, 2025                    | Carrying amount | Total    | Contractual cash flows |           |           |                   |
|-----------------------------------------|-----------------|----------|------------------------|-----------|-----------|-------------------|
|                                         |                 |          | 1 year or less         | 1-2 years | 2-5 years | More than 5 years |
| Trade payables                          | 0.73            | 0.73     | 0.73                   | -         | -         | -                 |
| Debt securities                         | 6,255.20        | 6,300.00 | 990.00                 | 3,590.00  | 1,720.00  | -                 |
| Borrowings (Other than debt securities) | 695.00          | 695.00   | 336.67                 | 358.33    | -         | -                 |
| Other financial liabilities             | 73.94           | 73.94    | 73.94                  | -         | -         | -                 |

**Bahadur Chand Investments Private Limited**  
**Notes to consolidated financial statements for the year ended March 31, 2026**  
(All amounts are in Rupees in crores unless otherwise stated)

**32 Gratuity and other Post Employment Benefit Plans :**

**Gratuity**

**Net Employee Benefit Expenses recognized in the Statement of Profit & Loss**

| Particulars                         | March 31, 2026 | March 31, 2025 |
|-------------------------------------|----------------|----------------|
| Current service cost                | 0.01           | 0.00           |
| Interest cost on benefit obligation | 0.01           | 0.00           |
| <b>Net Gratuity Cost</b>            | <b>0.02</b>    | <b>0.01</b>    |

**Other comprehensive income**

| Particulars                        | March 31, 2026 | March 31, 2025 |
|------------------------------------|----------------|----------------|
| Actuarial (Gain)/Loss on liability | 0.00           | 0.00           |
| <b>Total</b>                       | <b>0.00</b>    | <b>0.00</b>    |

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

| Particulars                                                    | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------|----------------|----------------|
| Present value of defined benefit obligation at the end of year | 0.08           | 0.06           |
| Unrecognized past service cost.                                | -              | -              |
| Fair value of plan assets at the end of year                   | -              | -              |
| Funded Status – Net Liability / (Asset)                        | 0.08           | 0.06           |

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

| Particulars                               | March 31, 2026 | March 31, 2025 |
|-------------------------------------------|----------------|----------------|
| <b>Opening defined benefit obligation</b> | <b>0.06</b>    | <b>0.05</b>    |
| Interest cost                             | 0.01           | 0.00           |
| Current service cost                      | 0.01           | 0.01           |
| Benefits paid                             | -              | -              |
| Actuarial (gains) / losses on obligation  | 0.00           | 0.00           |
| <b>Closing defined benefit obligation</b> | <b>0.08</b>    | <b>0.06</b>    |

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

| Particulars             | March 31, 2026 | March 31, 2025 |
|-------------------------|----------------|----------------|
| Discount rate           | 6.91%          | 6.53%          |
| Expected rate of return | N.A.           | N.A.           |
| Salary escalation       | 7.00%          | 5.00%          |
| Employee Attrition rate | 10.00%         | 10.00%         |

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

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

| Particulars           | March 31, 2026 | March 31, 2025 |
|-----------------------|----------------|----------------|
| Current liability     | 0.01           | 0.01           |
| Non-Current liability | 0.07           | 0.06           |

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

| Particulars                   | March 31, 2026 | March 31, 2025 |
|-------------------------------|----------------|----------------|
| <b>Discount Rate</b>          |                |                |
| One percent increase          | (0.00)         | (0.00)         |
| One percent Decrease          | 0.00           | 0.00           |
| <b>Salary Escalation Rate</b> |                |                |
| One percent increase          | 0.00           | 0.00           |
| One percent Decrease          | (0.00)         | (0.00)         |
| One percent increase          | 0.00           | 0.00           |
| One percent Decrease          | (0.00)         | (0.00)         |

### 33 Related Party transactions as per Ind As 24

#### List of related parties and relationship:

##### A) Investing entity

Brij Mohan Lal Om Parkash- Partnership firm

##### B) Parties over which the Holding Company has control

BML EduCorp Services- Subsidiary

##### C) Associate of the Group

Hero MotoCorp Limited

Hero FinCorp Limited

Rockman Industries Limited

Easy Bill Private Limited

Hero Electronix Private Limited

BM Munjal Energies Private Limited

Munjal ACME Packaging Systems Private Limited

Herox Private Limited

##### D) Key Management Personnel

Sh. Suman Kant Munjal

Smt. Renu Munjal

Dr. Pawan Munjal

Sh. Ankit Sharma (Company Secretary & Chief Compliance Officer)

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

Hero InvestCorp Private Limited

BML Munjal University

Hero Future Energies Private Limited

Raman Kant Munjal Foundation

##### F) Transactions with related parties

| Nature of transaction                           | Name of related party                                   | For the year ended<br>March 31, 2026 | For the year ended<br>March 31, 2025 |
|-------------------------------------------------|---------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                 |                                                         |                                      |                                      |
| <b>Rental expense</b>                           | - Hero MotoCorp Limited                                 | 0.02                                 | 0.02                                 |
|                                                 | - Raman Kant Munjal Foundation                          | 0.01                                 | 0.01                                 |
|                                                 |                                                         |                                      |                                      |
| <b>Dividend received</b>                        | <b>Total value of transactions with related parties</b> | <b>704.37</b>                        | <b>587.12</b>                        |
|                                                 | - Hero MotoCorp Limited                                 | 700.58                               | 560.46                               |
|                                                 | - Hero FinCorp Limited                                  | 2.85                                 | 25.90                                |
|                                                 | - Rockman Industries Limited                            | 0.91                                 | 0.73                                 |
|                                                 | - Hero InvestCorp Private Limited                       | 0.03                                 | 0.03                                 |
|                                                 |                                                         |                                      |                                      |
| <b>Others</b>                                   |                                                         |                                      |                                      |
| Insurance & Other Expenses (received) / Paid    | - BML Munjal University                                 | 0.16                                 | 0.25                                 |
| Sharing of Expenses (received) /Paid            | - BML Munjal University                                 | -                                    | (0.25)                               |
| Donation given                                  | - BML Munjal University                                 | 0.15                                 | 0.16                                 |
|                                                 |                                                         |                                      |                                      |
| <b>Remuneration to Key Managerial Personnel</b> | -Sh. Ankit Sharma                                       | 0.18                                 | 0.14                                 |

##### G) Balance outstanding with related parties :

Nil

**Bahadur Chand Investments Private Limited****Notes to consolidated financial statements for the year ended March 31, 2026**

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

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

| Particulars                            | F.Y 2025-26       |                        |                 | F.Y 2024-25       |                        |               |
|----------------------------------------|-------------------|------------------------|-----------------|-------------------|------------------------|---------------|
|                                        | Dividend Received | Share of Profit/(Loss) | Total           | Dividend Received | Share of Profit/(Loss) | Total         |
| Hero MotoCorp Limited                  | 700.58            | 454.91                 | 1,155.49        | 560.46            | 311.86                 | 872.32        |
| Hero Electronix Private Limited        | -                 | 293.14                 | 293.14          | -                 | (4.98)                 | (4.98)        |
| Hero FinCorp Limited                   | 2.85              | (15.08)                | (12.23)         | 25.90             | (7.77)                 | 18.13         |
| Munjat Acme Packagings Private Limited | -                 | 10.21                  | 10.21           | -                 | 55.26                  | 55.26         |
| Herrox Private Limited                 | -                 | (22.81)                | (22.81)         | -                 | 6.12                   | 6.12          |
| Rockman Industries Limited             | 0.91              | 29.29                  | 30.20           | 0.73              | 11.57                  | 12.30         |
| <b>Total</b>                           | <b>704.34</b>     | <b>749.66</b>          | <b>1,454.00</b> | <b>587.09</b>     | <b>372.06</b>          | <b>959.15</b> |

**35 Expenditure on Corporate Social Responsibility (CSR)**

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

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

**36 Additional information:**

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

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

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

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

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

(vi) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds)  
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group  
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the  
b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Group has not traded or invested in crypto-currency or virtual currency during the financial year.

(ix) The Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one registered Core Investment Company and one unregistered Core Investment Company as part of the Group.

As per our report of even date

**For Gupta Vigg & Co.**

*Chartered Accountants*

ICAI Firm Registration No.: 001393N

**For and on behalf of the Board of Directors of**

**Bahadur Chand Investments Private Limited**

**Bharat Bhushan**

*Partner*

M.No: 553874

UDIN: 26553874BUUBRS8708

Place: Ludhiana, Punjab

Date: May 06, 2026

**Suman Kant Munjal**

*Director*

DIN : 00002803

Place: Gurugram, Haryana

Date: May 06, 2026

**Navin Raheja**

*Director*

DIN : 00227685

Place: Gurugram, Haryana

Date: May 06, 2026

**Ankit Sharma**

*Company Secretary &*

*Chief Compliance Officer*

M.No. : A66940

Place: Gurugram, Haryana

Date: May 06, 2026