

## **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: 28.01.2026

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 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Bahadur Chand Investments Private Limited**

Dear Sir/ Madam,

The Board of directors of the Company on the recommendations of the members of the Audit Committee in their meeting held on **Wednesday, January 28, 2026** had approved the Unaudited Standalone Financial Results for the quarter and Nine months ended **December 31, 2025**.

The Board Meeting commenced at 01:30 p.m. & concluded at 03:30 p.m. (IST).

Kindly take the same on your records.

Thanking You,

**For Bahadur Chand Investments Private Limited**

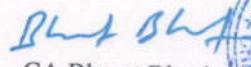
**Ankit Sharma**  
**Company Secretary & Chief Compliance Officer**  
**Membership no.: A66940**

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

We have reviewed the accompanying Statement of unaudited financial results of **“Bahadur Chand Investments Private Limited”** (the “Company”) for the nine months ended 31<sup>st</sup> December 2025 (the “Statement”).

1. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *“Interim Financial Reporting”* (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Gupta Vigg & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 001393N

  
CA Bharat Bhushan  
Partner  
Membership No.: 553874  
UDIN: 26553874TSYPIM7025

Place: Ludhiana  
Date: 28<sup>th</sup> January 2026

## Bahadur Chand Investments Private Limited

Registered office : The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi – 110070

Correspondence Address: 37, Community Center, Basant Lok, Vasant Vihar, New Delhi – 110057

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

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

### Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

Rupees in crores unless otherwise stated

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>INCOME</b>						
Revenue from operations						
Interest income	0.01	0.00	0.00	0.02	0.00	0.02
Dividend income	-	264.01	-	264.01	186.79	587.12
Net gain on fair value changes	0.61	(0.97)	0.52	(0.37)	(0.34)	43.72
<b>Total revenue from operations</b>	<b>0.62</b>	<b>263.04</b>	<b>0.52</b>	<b>263.66</b>	<b>186.45</b>	<b>630.86</b>
Other income	2.04	2.93	1.09	7.40	9.18	13.66
<b>Total income (a)</b>	<b>2.66</b>	<b>265.97</b>	<b>1.61</b>	<b>271.06</b>	<b>195.63</b>	<b>644.52</b>
<b>EXPENSES</b>						
Employee benefit expenses	0.22	0.22	0.20	0.68	0.61	0.81
Finance costs	86.86	87.10	91.49	262.46	281.47	371.44
Depreciation and amortisation expenses	0.00	0.01	0.00	0.01	0.01	0.02
Other expenses	4.40	4.98	4.62	13.57	13.87	18.42
<b>Total expenses (b)</b>	<b>91.48</b>	<b>92.31</b>	<b>96.33</b>	<b>276.72</b>	<b>295.96</b>	<b>390.69</b>
<b>Profit/ (loss) before tax (a - b) = (c)</b>	<b>(88.82)</b>	<b>173.66</b>	<b>(94.72)</b>	<b>(5.66)</b>	<b>(100.33)</b>	<b>253.83</b>
<b>Tax expense:</b>						
- Current tax	0.51	53.90	0.27	55.02	39.92	121.65
- Deferred tax (credit)/ charge	0.15	(0.25)	0.13	(0.10)	(0.09)	(67.28)
<b>Total tax expense (d)</b>	<b>0.66</b>	<b>53.65</b>	<b>0.40</b>	<b>54.92</b>	<b>39.83</b>	<b>54.37</b>
<b>Profit/ (loss) after tax (c - d) = (e)</b>	<b>(89.48)</b>	<b>120.01</b>	<b>(95.12)</b>	<b>(60.58)</b>	<b>(140.16)</b>	<b>199.46</b>
<b>Other comprehensive income</b>						
Items that will be reclassified to profit & loss	-	-	-	-	-	-
Items that will not be reclassified to profit & loss	-	-	-	-	-	-
<b>Total other comprehensive income (f)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income (e + f)= (g)</b>	<b>(89.48)</b>	<b>120.01</b>	<b>(95.12)</b>	<b>(60.58)</b>	<b>(140.16)</b>	<b>199.46</b>
<b>Paid up equity share capital</b>						
(Face value of Rs. 100 each)	0.17	0.17	0.17	0.17	0.17	0.17
<b>Other equity</b>						3,335.19
<b>Earning per equity share</b>						
(Nominal Value of Rs. 100 each) in Rupees*						
- Basic	(52,455.89)	70,340.39	(55,750.56)	(35,518.02)	(82,148.39)	116,903.62
- Diluted	(52,455.89)	70,340.39	(55,750.56)	(35,518.02)	(82,148.39)	116,903.62

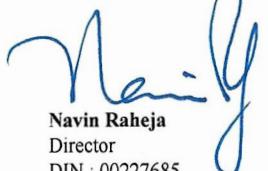
\*Basic and Diluted earnings per share (EPS) for all periods except year ended March 31, 2025 are not annualised



*[Handwritten signature over the stamp]*

- 1) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.
- 2) The unaudited financial results for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2026.
- 3) The unaudited financial results for the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 4) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the unaudited financial results have been reviewed by the Statutory Auditors. The report thereon is unmodified.
- 5) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as per 'Annexure 1 'attached.
- 6) 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.
- 7) Previous period figures have been regrouped/reclassified to make them comparable with those of current period.

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

  
Navin Raheja  
Director  
DIN : 00227685  
Place: Gurugram, Haryana  
Date: January 28, 2026



Bahadur Chand Investments Private Limited

Annexure 1

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2025

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	<b>Debt equity ratio</b> [Debt equity ratio is (Debt securities + Borrowings)/ Net worth]	2.13	2.04	2.33	2.13	2.33	2.08
2	<b>Net worth (Rupees in crores)</b> Calculated as defined in Section 2(57) of the Companies Act, 2013	3,274.76	3,364.26	2,995.73	3,274.76	2,995.73	3,335.36
3	<b>Net profit after taxes for the period (Rs. In crores)</b>	(89.48)	120.01	(95.12)	(60.58)	(140.16)	199.46
4	<b>Earnings per share</b>						
	Basic (in Rs.)	(52,455.89)	70,340.39	(55,750.56)	(35,518.02)	(82,148.39)	116,903.62
	Diluted (in Rs.)	(52,455.89)	70,340.39	(55,750.56)	(35,518.02)	(82,148.39)	116,903.62
5	<b>Debt service coverage ratio (No. of times)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	<b>Interest service coverage ratio (No. of times)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
7	<b>Current ratio</b> [Current ratio is Current assets/ Current liabilities]	0.16	0.13	0.08	0.16	0.08	0.16
8	<b>Long term debt to working capital</b>	60.41	87.29	(83.15)	60.41	(83.15)	44.12
9	<b>Bad debts to account receivable</b> Bad debts to Accounts receivable ratio is [Bad debts written off/ Trade Receivables ]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
10	<b>Current liability ratio</b> Current liability ratio is (Current Liabilities / Total Liabilities)	0.22	0.21	0.18	0.22	0.18	0.19
11	<b>Total debt to total assets ratio</b> Total debts to Total assets is [(Non current borrowing including current maturity	0.68	0.67	0.69	0.68	0.69	0.67
12	<b>Debtor turnover ratio</b> Debtors Turnover is [ Annualised Turnover / Average Debtors ]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



**Bahadur Chand Investments Private Limited**

**Annexure 1**

**Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and nine months ended December 31, 2025**

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
13	<b>Inventory turnover ratio</b> Inventory Turnover is [ Annualised Cost of goods sold / Average Inventory ]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
14	<b>Operating margin</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
15	<b>Net profit margin</b> Net Profit Margin is Net profit after tax / Revenue from operations <b>Note:</b> Ratio is indeterminable as there is no / negative revenue from operation.	-14432.26%	45.62%	-18373.31%	-22.98%	-75.17%	31.62%
16	<b>Sector specific equivalent ratio</b> (a) Capital ratio Adjusted net worth / Risk weighted assets as per applicable RBI guidelines	0.96	0.80	0.94	0.96	0.94	0.77
	(b) Leverage ratio Outside liabilities / Adjusted net worth as per applicable RBI guidelines	0.76	0.89	0.80	0.76	0.80	0.94
17	<b>Capital redemption reserve/debenture redemption reserve</b> Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
18	<b>Outstanding redeemable preference shares (Quantity and value)</b>	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



# BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

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

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

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

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

Not Applicable

## BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

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

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

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

## 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

### A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Bahadur Chand Investments Private Limited	INE087M08092	Private Placement	Unsecured NCD	08-09-2023	5,000,000,000	5,000,000,000	No	NA	NA
	INE087M08134	Private Placement	Unsecured NCD	01-03-2024	4,000,000,000	4,000,000,000	No		
	INE087M08126	Private Placement	Unsecured NCD	01-03-2024	4,000,000,000	4,000,000,000	No		
	INE087M08118	Private Placement	Unsecured NCD	07-03-2024	7,000,000,000	7,000,000,000	No		

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

Particulars	Remarks
Name of listed entity	
Mode of fund raising	
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	

# 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

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?						
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed.</p>						
Name of signatory: <b>Ankit Sharma</b>						
Designation: <b>Company Secretary &amp; Chief Compliance Officer</b>						
Date: <b>28.01.2026</b>						

To

The Board of Directors of  
Bahadur Chand Investments Private Limited

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

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Company has maintained assets cover of 1.48 times as on 31.12.2025 (calculation as per statement of asset coverage ratio available for the **unsecured debt securities and unaudited Financial as on 31.12.2025**) as per terms of the offer documents/information memorandum and/or debenture trust deed in respect of non-convertible debt securities issued by the Company.

For Gupta Vigg & Co.  
Chartered Accountants  
ICAI Firm Registration No.: 001393N

*Dhruv*  
C A Bharat Bhushan  
Partner  
Membership No.: 553874  
UDIN: 26553874YTNQOF9747

Place: Ludhiana  
Date: 28<sup>th</sup> January 2026

Statutory Auditors Certificate for asset cover in respect of listed debt securities for the quarter  
ended 31.12.2025

We hereby certify that:

a) The listed entity i.e. M/s Bahadur Chand Investments Private Limited, having Corporate Identification No U65921DL1979PTC331322 and registered office at The Grand Plaza, Plot No. 2, Nelson Mandela Road, Vasant Kunj - Phase - II, New Delhi - 110070, has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

i) Non-Convertible Debentures (NCDs)

ISIN	PRIVATE PLACEMENT/ PUBLIC ISSUE	SECURED/ UNSECURED	OUTSTANDING AMOUNT IN RS.
INE087M08092	Private Placement	Unsecured	5,000,000,000
INE087M08134	Private Placement	Unsecured	4,000,000,000
INE087M08126	Private Placement	Unsecured	4,000,000,000
INE087M08118	Private Placement	Unsecured	7,000,000,000

ii) Commercial Papers (CPs)

ISIN	PRIVATE PLACEMENT/ PUBLIC ISSUE	SECURED/ UNSECURED	OUTSTANDING AMOUNT IN RS.
INE087M14BR9	Private Placement	Unsecured	500,000,000
INE087M14BR9	Private Placement	Unsecured	500,000,000
INE087M14BR9	Private Placement	Unsecured	500,000,000
INE087M14BU3	Private Placement	Unsecured	1,000,000,000
INE087M14BU3	Private Placement	Unsecured	1,500,000,000
INE087M14BV1	Private Placement	Unsecured	250,000,000
INE087M14BV1	Private Placement	Unsecured	250,000,000
INE087M14BV1	Private Placement	Unsecured	500,000,000
INE087M14BX7	Private Placement	Unsecured	750,000,000
INE087M14BY5	Private Placement	Unsecured	1,250,000,000
INE087M14BY5	Private Placement	Unsecured	2,000,000,000
			1,000,000,000



**Asset Cover for listed debt securities:**

- i. The financial information has been extracted from the books of accounts for the quarter ended 31.12.2025 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of Nil times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities) as there are no secured debt securities;
- iii. The total assets of the listed entity provide coverage of 1.48 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Sl. No.	Particulars		Values as on 31 <sup>st</sup> December 2025 (Amount INR crores)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	10,326.25
	· Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		0.01
	· Loans / advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended, Interest accrued thereon etc.		0.07
	· Investment(s)*		10,431.47
	· Cash and cash equivalents and other current/ Non-current assets		61.13
	(-) interest accrued/ payable on unsecured borrowings		(152.13)
	(-) unsecured trade payables		(6.31)
	(-) Provision of Employee benefit and taxes		(0.08)
	(-) statutory liabilities		(7.92)
ii.	<b>Total borrowing (unsecured)</b>	B	6974.41
	· Term loan		603.33
	· Non-convertible Debt Securities		5400.00
	· Other Borrowings		971.08
	<b>Asset Coverage Ratio</b>	A/B	1.48
	(100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)		



\* The balance of Investments as on 31<sup>st</sup> December 2025 is net off provision for impairment and is based on the audited financials as on 31<sup>st</sup> December 2025.

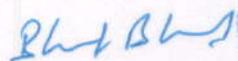
c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity.

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

For Gupta Vigg & Co.

Chartered Accountants

ICAI Firm Registration No. 001393N



C A Bharat Bhushan

Partner

Membership No.: 553874

UDIN: 26553874YTNQOF9747

Place: Ludhiana

Date: 28<sup>th</sup> January 2026