

BAHADUR CHAND INVESTMENTS PRIVATE LIMITED

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

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

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

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

Date: 06.11.2023

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 52 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 recommendation of the members of the Audit Committee in their meeting held on November 06, 2023 had approved the Unaudited Standalone Financial Results for the quarter and Half Year ended September 30, 2023.

We also submit herewith the Limited Review Report dated November 06, 2023 issued by the Statutory Auditors of the Company, which was duly placed before the Board at the aforesaid meeting.

Further, pursuant to the provisions of Regulation 52(7) and 52(7A) of the aforesaid regulations, we also enclose herewith a statement indicating the utilization of the issue proceeds and also Confirm that there is no deviation or variation in the use of proceeds as compared to the Objects of the issue.

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

The Board Meeting commenced at 4:30 p.m. & concluded at 6:20 pm (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



S.S. PERIWAL & CO.
CHARTERED ACCOUNTANTS

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE STANDALONE UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023**

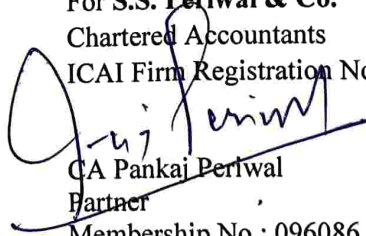
To
Board of Directors of
Bahadur Chand Investments Private Limited
New Delhi

We have reviewed the accompanying Statement of unaudited standalone financial results of "**Bahadur Chand Investments Private Limited**" (the "Company") for the quarter and the half year ended 30th September 2023 (the "Statement")

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

Place: Ludhiana
Date: 06.11.2023



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

CA Pankaj Periwál
Partner
Membership No.: 096086
UDIN: 23096086BGYHSK3696

Branches: 646/A, Malerkotla House, Civil Lines, Ludhiana-141001
C/o Periwals, 51 The Gateway, Amboli, Andheri West, Mumbai - 400101
135-A, Biplabi Rash, Behari Basu Road, Kolkata - 700001
H.No. 1202, Sector 44-B, Chandigarh-160047
2nd Floor, S 25, Dher Ka Balaji, Sikar Road, Jaipur-302039
L-4/23, First Floor, DLF City Phase-2, Gurugram-122002
SCF 40, Second Floor, Phase 9, Mohali-160062
78-New Grain Market, Fazilka, Distt. Ferozepur-152123
SCF 39, New Grain Market, Muktsar-152026

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

Unaudited statement of financial results for the quarter and half year ended Sept 30, 2023
(All amounts in Rupees lakhs unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
INCOME						
Revenue from operations						
Interest income	26.33	170.03	379.98	196.36	755.82	1,111.27
Dividend income	16,167.09	-	14,011.63	16,167.09	14,011.63	40,063.78
Net gain on fair value changes	(127.60)	168.93	(57.98)	41.33	1,906.33	781.71
Other income	430.50	100.74	250.30	531.24	381.87	961.15
Total income (a)	16,496.32	439.70	14,583.93	16,936.02	17,055.65	42,917.91
EXPENSES						
Employee benefit expenses	10.88	11.16	-	22.04	-	1.91
Finance costs	9,065.31	9,070.68	8,826.24	18,135.99	17,208.23	34,862.31
Depreciation and amortisation expenses	0.34	0.42	0.18	0.76	0.36	0.73
Other expenses	145.22	59.24	129.15	204.46	139.52	244.87
Total expenses (b)	9,221.75	9,141.50	8,955.57	18,363.25	17,348.11	35,109.82
Profit/ (loss) before tax (a - b) = (c)	7,274.57	(8,701.80)	5,628.36	(1,427.23)	(292.46)	7,808.09
Tax expense:						
- Current tax	3,370.12	68.15	3,092.57	3,438.27	3,107.49	8,579.33
- Deferred tax (credit)/ charge	(29.73)	39.36	(13.52)	9.63	444.17	182.14
- Income tax adjustment for earlier years	-	-	3,862.66	-	3,862.66	3,862.66
Total tax expense (d)	3,340.39	107.51	6,941.71	3,447.90	7,414.32	12,624.13
Profit/ (loss) after tax (c - d) = (e)	3,934.18	(8,809.31)	(1,313.35)	(4,875.13)	(7,706.78)	(4,816.04)
Other comprehensive income						
Items that will not be reclassified to profit & loss	-	-	-	-	-	-
Items that will be reclassified to profit & loss	-	-	-	-	-	-
Total other comprehensive income (f)	-	-	-	-	-	-
Total comprehensive income (e + f)	3,934.18	(8,809.31)	(1,313.35)	(4,875.13)	(7,706.78)	(4,816.04)
Paid up equity share capital (Face value of Rs. 100 each)	17.06	17.06	17.06	17.06	17.06	17.06
Reserves						303,236.23
Earning per equity share (Nominal Value of Rs. 100 each):						
- Basic	23,058.11	(51,631.15)	(7,697.51)	(28,573.04)	(45,169.27)	(28,226.68)
- Diluted	23,058.11	(51,631.15)	(7,697.51)	(28,573.04)	(45,169.27)	(28,226.68)



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1) Statement of assets and liabilities as at September 30, 2023

(All amounts in Rupees lakhs unless otherwise stated)

Particulars	As at 30 Sept 2023	As at 31 March 2023
	(Un-audited)	(Audited)
Assets		
Financial assets		
(a) Cash and cash equivalents	21,953.33	1,298.93
(b) Bank balances other than included in (a) above	25.00	25.00
(c) Loans	6,200.00	6,200.00
(d) Investments	1,047,652.67	1,031,636.53
(e) Other financial assets	2.22	2.22
	1,075,833.22	1,039,162.68
Non-financial assets		
(a) Current tax assets (net)	-	5.36
(b) Property, plant and equipment	3.11	3.16
(c) Other non financial assets	2,416.46	1,371.14
	2,419.57	1,379.66
Total assets	1,078,252.79	1,040,542.34
Liabilities and equity		
Liabilities		
Financial liabilities		
(a) Payables		
I. Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,546.22	3.76
(b) Debt securities	646,406.63	666,299.22
(c) Borrowings (other than debt securities)	108,500.00	51,000.00
(d) Other financial liabilities	8,611.58	5,480.86
	765,064.43	722,783.84
Non-financial liabilities		
(a) Provisions	1,017.45	24.80
(b) Deferred tax liabilities (net)	13,651.26	13,641.63
(c) Other non-financial liabilities	141.50	838.78
	14,810.21	14,505.21
Total liabilities	779,874.64	737,289.05
Equity		
(a) Equity share capital	17.06	17.06
(b) Other equity	298,361.09	303,236.23
Total equity	298,378.15	303,253.29
Total liabilities and equity	1,078,252.79	1,040,542.34



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2) Statement of cash flows for the half year ended Sept 30, 2023

(All amounts in Rupees lakhs unless otherwise stated)

Particulars		For the period ended Sept 30, 2023	For the period ended Sept 30, 2022
		(Un-audited)	(Un-audited)
<u>Cash flow from operating activities</u>			
Profit/ (loss) after tax		(4,875.13)	(7,706.78)
Adjustments for:			
Add:			
Tax expense		3,447.90	7,414.32
Depreciation and amortisation expense		0.76	0.36
Finance cost		18,135.99	17,208.23
Less:			
Interest income		196.36	755.82
Net gain on fair value changes		41.33	1,906.33
Profit on sale of investments		531.24	381.87
Operating Profit before working capital changes		15,940.59	13,872.11
Adjustments for:			
Increase/(Decrease) in financial and non-financial liabilities		845.19	(828.28)
(Increase)/Decrease in other financial and non financial assets		(1,832.05)	836.01
Cash generated from operations		14,953.73	13,879.84
Less: Income tax paid (net of refund)		(2,440.26)	(2,245.48)
Net cash generated from operating activities	A	12,513.47	11,634.36
<u>Cash flow from investing activities</u>			
Proceeds from sale of investments		48,553.21	-
Interest income received		196.36	755.82
Add/ (Less):			
Purchase of property, plant and equipment		(2.09)	-
Purchase of investments		(63,996.80)	(10,614.89)
Net Cash (used in) investing Activities	B	(15,249.32)	(9,859.07)
<u>Cash flow from financing activities</u>			
Proceeds from/ (repayment of) borrowings		57,500.00	6,000.00
Proceeds/(repayment) of debt securities		(22,500.00)	13,846.40
Interest paid on debt securities and borrowings		(11,609.75)	(13,822.96)
Net Cash generated from/ (used in) financing activities	C	23,390.25	6,023.44
Net changes in cash and cash equivalents (A)+(B)+(C)		20,654.40	7,798.73
Cash and Cash Equivalents at the beginning of the year		1,298.93	905.34
Cash and Cash Equivalents at the end of the period		21,953.33	8,704.07



- 3) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.
- 4) The financial results for the period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 06, 2023
- 5) The financial results for the Company have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under the the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 6) In compliance with Regulation 52 of the Securities Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results have been reviewed by the Statutory Auditors. The report thereon is unmodified.
- 7) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as per 'Annexure 1' attached.
- 8) The main business of the Company is investment activity and the same is aggregated as a single segment. Accordingly, there are no separate reportable segments as per the Ind AS 108 on Operating Segments.
- 9) 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



Suman Kant Munjal
Director
DIN :00002803
Place: New Delhi
Date: November 06, 2023

Bahadur Chand Investments Private Limited
Annexure I

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2023

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2023 (Un-audited)	June 30, 2023 (Un-audited)	Sept 30, 2022 (Un-audited)	Sept 30, 2023 (Un-audited)	Sept 30, 2022 (Un-audited)	March 31, 2023 (Audited)
1	Debt equity ratio [Debt equity ratio is (Debt securities + Borrowings)/ Net worth]	2.53	2.52	2.44	2.53	2.44	2.37
2	Net worth (Rs. In lakhs) Calculated as defined in Section 2(57) of the Companies Act, 2013	298,378.15	294,443.98	300,362.55	298,378.15	300,362.55	303,253.29
3	Net profit after taxes for the period (Rs. In lakhs)	3,934.18	(8,809.31)	(1,313.35)	(4,875.13)	(7,706.78)	(4,816.04)
4	Earnings per share Basic (in Rs.) Diluted (in Rs.)	23,058.11 23,058.11	(51,631.15) (51,631.15)	(7,697.51) (7,697.51)	(28,573.04) (28,573.04)	(45,169.27) (45,169.27)	(28,226.68) (28,226.68)
5	Debt service coverage ratio (No. of times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
6	Interest service coverage ratio (no. of times)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
7	Current ratio [Current ratio is Current assets/ Current liabilities]	0.25	0.13	0.38	0.25	0.38	0.17
8	Long term debt to working capital	13.86	19.39	32.55	13.86	32.55	106.06
9	Bad debts to account receivable 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	Current liability ratio Current liability ratio is (Current Liabilities / Total Liabilities)	0.34	0.49	0.15	0.34	0.15	0.23
11	Total debt to total assets ratio Total debts to Total assets is [(Non current borrowing including current maturity + Current borrowing + Interest accrued to be paid) / Total Assets]	0.71	0.71	0.70	0.71	0.70	0.69
12	Debtor turnover ratio Debtors Turnover is [Annualised Turnover / Average Debtors]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
13	Inventory turnover ratio Inventory Turnover is [Annualised Cost of goods sold / Average Inventory]	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



Bahadur Chand Investments Private Limited
Annexure I

Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended September 30, 2023

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2023	June 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
14	Operating margin	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
15	Net profit margin	24.49%	-2599%	-9.00%	-29.72%	-46.00%	-11.48%
	Net Profit Margin is Net profit after tax / Revenue from operations						
16	Sector specific equivalent ratio						
	(a) Capital ratio	0.44	0.40	0.43	0.44	0.43	0.40
	Adjusted net worth / Risk weighted assets as per applicable RBI guidelines						
	(b) Leverage ratio	1.76	1.95	1.65	1.76	1.65	1.84
	Outside liabilities / Adjusted net worth as per applicable RBI guidelines						
17	Capital redemption reserve/debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Not applicable, since, debenture redemption reserve is not required in respect of privately placed debentures in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014.						
18	Outstanding redeemable preference shares (Quantity and value)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



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Format of Security Cover														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of asset for which this certificate relate		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
		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														



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Debt securities to which this certificate pertains			Not Applicable									
Other debt sharing pari-passu charge with above debt												
Other debt												
Subordinated debt												
Borrowings												
Bank												
Debt Securities												
Others												
Trade payables												
Lease Liabilities												
Provisions												
Others												
Total												
Cover on Book Value												
Cover on Market Value												
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio							



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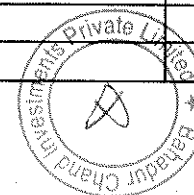
e-mail: info.bcipl@gmail.com; CIN: U65921DL1979PTC331322; PAN: AAACB6706F

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Bahadur Chand Investments Private Limited	INE087M08050	Private Placement	Unsecured NCD	02-03-2020	6,500,000,000	6,500,000,000	No	NA	NA
	INE087M08068	Private Placement	Unsecured NCD	09-03-2020	10,500,000,000	10,500,000,000	No		
	INE087M08092	Private Placement	Unsecured NCD	08-09-2023	5,000,000,000	5,000,000,000	No		

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

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



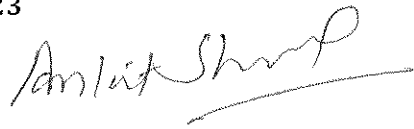
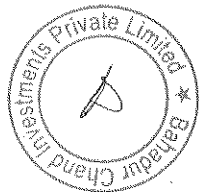
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Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation for the quarter	Remarks, if any
Deviation could mean:						
Deviation in the objects or purposes for which the funds have been raised.						
Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Ankit Sharma						
Designation: Company Secretary & Chief Compliance Officer						
Date: 06.11.2023						
						



S.S. PERIWAL & CO.
CHARTERED ACCOUNTANTS

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Mobile: 94172-40316
E-mail: ssperiwal73@gmail.com

TO WHOM IT MAY CONCERN

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

In compliance with the Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby confirm that the Company has maintained assets cover of 1.41 times as on 30.09.2023 (calculation as per statement of asset coverage ratio available for the unsecured debt securities and unaudited Financials as on 30.09.2023) as per terms of the offer documents/information memorandum and/or debenture trust deed in respect of non-convertible debt securities issued by the Company.



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

CA Pankaj Periwal
Partner
Membership No.: 096086

Place: Ludhiana

Date: 06.11.2023

UDIN: 23096086BGYHSJ5444

Branches: 646/A, Malerkotla House, Civil Lines, Ludhiana-141001
C/o Periwal, 51 The Gateway, Amboli, Andheri West, Mumbai - 400101
135-A, Biplabi Rash, Behari Basu Road, Kolkata – 700001
H.No. 1202, Sector 44-B, Chandigarh-160047
2nd Floor. S 25, Dher Ka Balaji, Sikar Road, Jaipur-302039
L-4/23, First Floor, DLF City Phase-2, Gurugram-122002
SCF 40, Second Floor, Phase 9, Mohali-160062
78-New Grain Market, Fazilka, Distt. Ferozepur-152123
SCF 39, New Grain Market, Muktsar-152026



TO WHOM IT MAY CONCERN

**STATUTORY AUDITOR'S CERTIFICATE FOR ASSET COVER IN RESPECT OF LISTED
DEBT SECURITIES FOR THE QUARTER ENDED 30.09.2023**

We hereby certify that:

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

i) NCDs

ISIN	PRIVATE PLACEMENT/PUBLIC ISSUE	SECURED/ UNSECURED	SANCTIONED AMOUNT
INE087M08050	Private Placement	Unsecured	6,500,000,000
INE087M08068	Private Placement	Unsecured	6,999,300,000
INE087M08092	Private Placement	Unsecured	5,000,000,000

ii) CPs

ISIN	PRIVATE PLACEMENT/PUBLIC ISSUE	SECURED/ UNSECURED	SANCTIONED AMOUNT
INE087M14AZ4	Private Placement	Unsecured	1,500,000,000.00
INE087M14AY7	Private Placement	Unsecured	500,000,000.00
INE087M14AY7	Private Placement	Unsecured	500,000,000.00
INE087M14AY7	Private Placement	Unsecured	1,000,000,000.00
INE087M14AX9	Private Placement	Unsecured	500,000,000.00
INE087M14AX9	Private Placement	Unsecured	500,000,000.00
INE087M14AX9	Private Placement	Unsecured	1,000,000,000.00
INE087M14BE7	Private Placement	Unsecured	1,000,000,000.00
INE087M14BE7	Private Placement	Unsecured	1,000,000,000.00
INE087M14BD9	Private Placement	Unsecured	1,000,000,000.00
INE087M14BF4	Private Placement	Unsecured	1,500,000,000.00
INE087M14BG2	Private Placement	Unsecured	500,000,000.00
INE087M14BG2	Private Placement	Unsecured	750,000,000.00
INE087M14BG2	Private Placement	Unsecured	750,000,000.00
INE087M14BG2	Private Placement	Unsecured	500,000,000.00



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

- i. The financial information has been extracted from the books of accounts for the six month ended 30.09.2023 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of NII 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 **1.41** times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the **unsecured debt securities**) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Sl No.	Particulars		Amount Rs. In crores
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	10,644.93
	- Property Plant & Equipment (Fixed assets) - movable/immovable property etc		0.03
	- Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		61.77
	- Investment(s)*		10,476.53
	- Cash and cash equivalents and other current/ Non-current assets		219.53
	(-) interest accrued/ payable on unsecured borrowings		(86.12)
	(-) unsecured trade payables		(15.46)
	(-) provision for income tax (net)		(9.93)
	(-) statutory liabilities		(1.42)
ii.	Total Borrowings (unsecured)	B	7,549.07
	Term loan		1,085.00
	Non-convertible Debt Securities		
	Listed		5,249.93
	Unlisted		-
	Other Borrowings		1,214.14
ii i.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	1.41 times

** The balance of Investments as on 30th September 2023 is net off provision for impairment and is based on the signed financials as on 30th September 2023.*



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

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



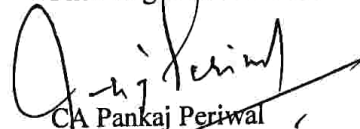
Place: Ludhiana

Date: 06.11.2023

For S.S. Periwál & Co.

Chartered Accountants

Firm Registration No.: 001021N


CA Pankaj Periwál
Partner

Membership No.: 096086

UDIN: 23096086BGYHSJ5444