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: 30.10.2025

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 ***Thursday, October 30, 2025*** had approved the Unaudited Standalone Financial Results for the quarter and half year ended **September 30, 2025.**

We also submit herewith the ***Limited Review Report*** dated ***October 30, 2025*** 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.

The disclosures in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are disclosed along with the financial results.

We hereby also attach the asset cover certificate issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 03:00 p.m. & concluded at 05:15 p.m. (IST).

Kindly take the same on your records.

Thanking You,

For Bahadur Chand Investments Private Limited

Ankit Sharma
Digitally signed by Ankit Sharma
Date: 2025.10.30 17:21:15 +05'30'

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

GUPTA VIGG & CO.
Chartered Accountants

CA INDIA

GSTIN : 03AAEFG0353Q1ZF
PAN : AAEFG0353Q
101-KISMAT COMPLEX, G.T. ROAD,
MILLER GANJ, LUDHIANA-141 003.

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 half year ended 30th September 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

GUPTA VIGG & CO. CA INDIA FRN-001393N LUDHIANA CHARTERED ACCOUNTANTS

Bharat Bhushan

CA Bharat Bhushan
Partner
Membership No.: 553874
UDIN: 25553874BMHAXF6609

Place: Ludhiana
Date: 30.10.2025

Tel. : (O) 0161-4625156 B.O. (Delhi) 011-40543700
B.O. : Lucknow
E-mail : guptavigg@gmail.com web : www.guptavigg.com

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

Statement of unaudited financial results for the quarter and half year ended September 30, 2025

Rupees in crores unless otherwise stated

Particulars	For the quarter ended			For the half year ended		For the year ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
INCOME						
Revenue from operations						
Interest income	-	0.01	-	0.01	-	0.02
Dividend income	264.01	-	186.79	264.01	186.79	587.12
Net gain on fair value changes	(0.97)	(0.01)	0.98	(0.98)	(0.86)	43.72
Total revenue from operations	**263.04**	-	**187.77**	**263.04**	**185.93**	**630.86**
Other income	2.93	2.43	1.75	5.36	8.09	13.66
Total income (a)	**265.97**	**2.43**	**189.52**	**268.40**	**194.02**	**644.52**
EXPENSES						
Employee benefit expenses	0.22	0.24	0.23	0.46	0.41	0.81
Finance costs	87.10	88.50	94.37	175.60	189.97	371.44
Depreciation and amortisation expenses	0.01	0.00	0.00	0.01	0.01	0.02
Other expenses	4.98	4.19	4.69	9.17	9.24	18.42
Total expenses (b)	**92.31**	**92.93**	**99.29**	**185.24**	**199.63**	**390.69**
Profit/ (loss) before tax (a - b) = (c)	**173.66**	**(90.50)**	**90.23**	**83.16**	**(5.61)**	**253.83**
Tax expense:						
- Current tax	53.90	0.61	38.05	54.51	39.65	121.65
- Deferred tax (credit)/ charge	(0.25)	0.00	0.24	(0.25)	(0.22)	(67.28)
Total tax expense (d)	**53.65**	**0.61**	**38.29**	**54.26**	**39.43**	**54.37**
Profit/ (loss) after tax (c - d) = (e)	**120.01**	**(91.11)**	**51.94**	**28.90**	**(45.04)**	**199.46**
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)= (g)	**120.01**	**(91.11)**	**51.94**	**28.90**	**(45.04)**	**199.46**
Paid up equity share capital (Face value of Rs. 100 each)	**0.17**	**0.17**	**0.17**	**0.17**	**0.17**	**0.17**
Other equity						**3,335.19**
Earning per equity share (Nominal Value of Rs. 100 each) in Rupees*						
- Basic	70,340.39	(53,402.52)	30,437.73	16,937.87	(26,397.82)	116,903.62
- Diluted	70,340.39	(53,402.52)	30,437.73	16,937.87	(26,397.82)	116,903.62

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

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1) Statement of assets and liabilities as at September 30, 2025

Rupees in crores unless otherwise stated

Particulars	As at 30 Sept 2025	As at 31 March 2025
Assets	(Un-audited)	(Audited)
Financial assets		
(a) Cash and cash equivalents	2.93	9.84
(b) Bank balances other than included in (a) above	0.25	0.25
(c) Investments	10,421.21	10,436.86
(d) Other financial assets	0.07	0.06
	10,424.46	**10,447.01**
Non-financial assets		
(a) Current tax assets (net)	-	0.02
(b) Property, plant and equipment	0.02	0.03
(c) Other non financial assets	31.11	30.62
	31.13	**30.67**
Total assets	**10,455.59**	**10,477.68**
Liabilities and equity		
Liabilities		
Financial liabilities		
(a) Payables		
I. Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	0.05
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4.42	0.67
(b) Debt securities	6,206.38	6,255.20
(c) Borrowings (other than debt securities)	650.00	695.00
(d) Other financial liabilities	107.09	73.94
	6,967.89	**7,024.86**
Non-financial liabilities		
(a) Provisions	15.58	0.05
(b) Deferred tax liabilities (net)	103.12	103.37
(c) Other non-financial liabilities	4.74	14.04
	123.44	**117.46**
Total liabilities	**7,091.33**	**7,142.32**
Equity		
(a) Equity share capital	0.17	0.17
(b) Other equity	3,364.09	3,335.19
Total equity	**3,364.26**	**3,335.36**
Total liabilities and equity	**10,455.59**	**10,477.68**

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2) Statement of cash flows for the half year ended September 30, 2025

Rupees in crores unless otherwise stated

Particulars		For the half year ended Sept 30, 2025	For the half year ended Sept 30, 2024
		(Un-audited)	(Un-audited)
Cash flow from operating activities			
Profit/ (loss) after tax		28.90	(45.04)
Adjustments for:			
Add:			
Tax expense		54.26	39.43
Depreciation and amortisation expense		0.01	0.01
Finance cost		175.60	189.97
Less:			
Interest income		0.01	-
Net gain on fair value changes		(0.98)	(0.86)
Profit on sale of investments		5.36	8.09
Operating Profit before working capital changes		**254.38**	**177.14**
Adjustments for:			
Increase/(Decrease) in financial and non-financial liabilities		3.41	(4.24)
(Increase)/Decrease in other financial and non financial assets		(5.82)	3.46
Cash generated from operations		**251.97**	**176.36**
Less: Income tax paid (net of refund)		(38.99)	(26.82)
Net cash generated from operating activities	**A**	**212.98**	**149.54**
Cash flow from investing activities			
Proceeds from sale of investments		620.01	766.15
Interest income received		0.01	-
Add/ (Less):			
Purchase of property, plant and equipment		-	(0.01)
Purchase of investments		(599.97)	(179.99)
Net Cash generated from/ (used in) investing Activities	**B**	**20.05**	**586.15**
Cash flow from financing activities			
Proceeds from/ (repayment of) borrowings		(45.00)	(475.00)
Proceeds/(repayment) of debt securities		(75.00)	(150.00)
Interest paid on debt securities and borrowings		(119.94)	(141.59)
Net Cash generated from/ (used in) financing activities	**C**	**(239.94)**	**(766.59)**
Net changes in cash and cash equivalents (A)+(B)+(C)		**(6.91)**	**(30.90)**
Cash and Cash Equivalents at the beginning of the year		**9.84**	**41.45**
Cash and Cash Equivalents at the end of the period		**2.93**	**10.55**

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Bahadur Chand Investments Private Limited

3) The Company is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI") as Core Investment Company.

4) The unaudited financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2025.

5) 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.

6) 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.

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 lnd 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

Navin Raheja
Director
DIN : 00227685
Place: Gurugram, Haryana
Date: October 30, 2025

Bahadur Chand Investments Private Limited ★

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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 half year ended September 30, 2025

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Debt equity ratio**	2.04	2.14	2.26	2.04	2.26	2.08
	[Debt equity ratio is (Debt securities + Borrowings)/ Net worth]						
2	**Net worth (Rs. In crores)**	3,364.26	3,244.24	3,090.86	3,364.26	3,090.86	3,335.36
	Calculated as defined in Section 2(57) of the Companies Act, 2013						
3	**Net profit after taxes for the period (Rs. In crores)**	120.01	(91.11)	51.94	28.90	(45.04)	199.46
4	**Earnings per share**						
	Basic (in Rs.)	70,340.39	(53,402.52)	30,437.73	16,937.87	(26,397.82)	116,903.62
	Diluted (in Rs.)	70,340.39	(53,402.52)	30,437.73	16,937.87	(26,397.82)	116,903.62
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**	0.13	0.10	0.16	0.13	0.16	0.16
	[Current ratio is Current assets/ Current liabilities]						
8	**Long term debt to working capital**	87.29	178.02	235.19	87.29	235.19	44.12
9	**Bad debts to account receivable**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Bad debts to Accounts receivable ratio is [Bad debts written off/ Trade Receivables]						
10	**Current liability ratio**	0.21	0.22	0.15	0.21	0.15	0.19
	Current liability ratio is (Current Liabilities / Total Liabilities)						
11	**Total debt to total assets ratio**	0.67	0.68	0.68	0.67	0.68	0.67
	Total debts to Total assets is [(Non current borrowing including current maturity + Current borrowing + Interest accrued to be paid) / Total Assets]						
12	**Debtor turnover ratio**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Debtors Turnover is [Annualised Turnover / Average Debtors]						

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Bahadur Chand Investments Private Limited

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 half year ended September 30, 2025

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
13	**Inventory turnover ratio**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
	Inventory Turnover is [Annualised Cost of goods sold / Average Inventory]						
14	**Operating margin**	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
15	**Net profit margin**	45.62%	Not applicable (Refer note)	27.66%	10.99%	-24.22%	31.62%
	Net Profit Margin is Net profit after tax / Revenue from operations						
	Note: Ratio is indeterminable as there is no / negative revenue from operations						
16	**Sector specific equivalent ratio**						
	(a) Capital ratio	0.80	0.69	0.97	0.80	0.97	0.77
	Adjusted net worth / Risk weighted assets as per applicable RBI guidelines						
	(b) Leverage ratio	0.89	1.05	0.77	0.89	0.77	0.94
	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	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assests 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	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Not Applicable													
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		*Not to be filled*												
Other debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Othes														
Trade paybles														
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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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?	

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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

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: **Ankit Sharma**

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

Date: **30.10.2025**

Format for disclosure of related party transactions every six months

Amount in crores

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
											In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt / any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Electronix Pvt Limited	AADCH6305B	Associates	Purchase of Equity Instrument	NIL	NIL	45.00	45.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Bahadur Chand Investments Private Limited	AAACB6706F	Hero FinCorp Limited	AAACH0157J	Associates	Purchase of Equity Instrument	NIL	NIL	1,552.51	1,552.51	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Bahadur Chand Investments Private Limited	AAACB6706F	Munjal ACME Packaging Systems Pvt Limited	AADCM5963E	Associates	Purchase of Equity Instrument	NIL	NIL	56.22	56.22	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Bahadur Chand Investments Private Limited	AAACB6706F	BM Munjal Energies Private Limited*	AAGCA7256H	Associates	Purchase of Equity Instrument	NIL	NIL	2.38	2.38	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5	Bahadur Chand Investments Private Limited	AAACB6706F	Rockman Industries Limited	AAACR7866E	Associates	Purchase of Equity Instrument	NIL	NIL	10.00	10.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
6	Bahadur Chand Investments Private Limited	AAACB6706F	Easy Bill Pvt Limited*	AABCE0570H	Associates	Purchase of Equity Instrument	NIL	NIL	54.25	54.25	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
7	Bahadur Chand Investments Private Limited	AAACB6706F	BML Educorp Services	AAECB7291F	Subsidiaries	Purchase of Equity Instrument	NIL	NIL	199.50	199.50	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
8	Bahadur Chand Investments Private Limited	AAACB6706F	Herox Private Limited	AAFCH5470B	Associates	Purchase of Equity Instrument	NIL	NIL	30.00	30.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
9	Bahadur Chand Investments Private Limited	AAACB6706F	Hero MotoCorp Limited	AAACH0812J	Associates	Purchase of Equity Instrument	NIL	NIL	7,637.18	7,637.18	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
10	Bahadur Chand Investments Private Limited	AAACB6706F	Hero InvestCorp Private Limited**	AAACP9824A	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Purchase of Preference Instrument	NIL	NIL	289.82	289.82	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11	Bahadur Chand Investments Private Limited	AAACB6706F	Hero Future Energies Pvt Limited**	AADCH0559F	Enterprises in which key management personnel and relatives of such personnel are able to exercise control	Purchase of Preference Instrument	NIL	NIL	440.19	440.19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	Bahadur Chand Investments Private Limited	AAACB6706F	Hero MotoCorp Limited	AAACH0812J	Associates	Rental expense	0.02	0.01	NIL	NIL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes:

* Allowance of Impairment Loss

** Increase in value due to fair valuation as per IndAS

GUPTA VIGG & CO.
Chartered Accountants

CA INDIA

GSTIN : 03AAEFG0353Q1ZF
PAN : AAEFG0353Q
101-KISMAT COMPLEX, G.T. ROAD,
MILLER GANJ, LUDHIANA-141 003.

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 1.50 times as on 30.09.2025 (calculation as per statement of asset coverage ratio available for the unsecured debt securities and unaudited Financial as on 30.09.2025) 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

GUPTA VIGG & CO. CHARTERED ACCOUNTANTS FRN-001393N LUDHIANA

Bharat Bhushan

C A Bharat Bhushan
Partner
Membership No.: 553874
UDIN: 25553874BMHAXE4323

Place: Ludhiana
Date: 30.10.2025

GUPTA VIGG & CO.
Chartered Accountants

INDIA

GSTIN : 03AAEFG0353Q1ZF
PAN : AAEFG0353Q
101-KISMAT COMPLEX, G.T. ROAD,
MILLER GANJ, LUDHIANA-141 003.

Statutory Auditors Certificate for asset cover in respect of listed debt securities for the quarter ended 30.09.2025

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
INE087M14BS7	Private Placement	Unsecured	1,000,000,000
INE087M14BR9	Private Placement	Unsecured	500,000,000
INE087M14BT5	Private Placement	Unsecured	1,000,000,000
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
INE087M14BV1	Private Placement	Unsecured	750,000,000
INE087M14BW9	Private Placement	Unsecured	500,000,000

GUPTA VIGG & CO. CHARTERED ACCOUNTANTS FRN-001393N LUDHIANA

Tel. : (O) 0161-4625156 B.O. (Delhi) 011-40543700
B.O. : Lucknow
E-mail : guptavigg@gmail.com web : www.guptavigg.com

Asset Cover for listed debt securities:

i. The financial information has been extracted from the books of accounts for the quarter ended 30.09.2025 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 **1.50** 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 30st September 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**	**10,292.65**
	· Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		0.02
	· Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended, Interest accrued thereon etc.		0.07
	· Investment(s)*		10,421.21
	· Cash and cash equivalents and other current/ Non-current assets		3.18
	(-) interest accrued/ payable on unsecured borrowings		(107.09)
	(-) unsecured trade payables		(4.42)
	(-) Provision of Employee benefit and taxes		(0.07)
	(-) statutory liabilities		(20.25)
ii.	**Total borrowing (unsecured)**	**B**	**6,856.38**
	· Term loan		650.00
	· Non-convertible Debt Securities		5400.00
	· Other Borrowings		806.38
	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	**A/B**	**1.50**

GUPTA VIGG & CO. CHARTERED ACCOUNTANTS FRN-001393N LUDHIANA

* *The balance of Investments as on 30th September 2025 is net off provision for impairment and is based on the audited financials as on 30th September 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

GUPTA VIGG & CO. INDIA FRN-001393N LUDHIANA CHARTERED ACCOUNTANTS

C A Bharat Bhushan
Partner
Membership No.: 553874
UDIN: 25553874BMHAXE4323

Place: Ludhiana
Date: 30.10.2025