

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: 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 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 **Wednesday, January 28, 2026** had approved the Unaudited Standalone Financial Results for the quarter and Nine months ended **December 31, 2025**.

We also submit herewith the **Limited Review Report** dated **January 28, 2026** 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 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 31st 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.: 004393N


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

Place: Ludhiana
Date: 28th 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

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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

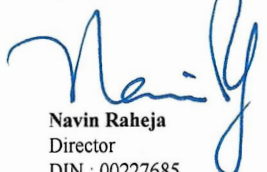
| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|---|----------------------|-----------------------|----------------------|----------------------|----------------------|-------------------|
| | December 31, 2025 | September 30, 2025 | December 31, 2024 | December 31, 2025 | December 31, 2024 | March 31, 2025 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| INCOME | | | | | | |
| 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 |
| Total revenue from operations | 0.62 | 263.04 | 0.52 | 263.66 | 186.45 | 630.86 |
| Other income | 2.04 | 2.93 | 1.09 | 7.40 | 9.18 | 13.66 |
| Total income (a) | 2.66 | 265.97 | 1.61 | 271.06 | 195.63 | 644.52 |
| EXPENSES | | | | | | |
| 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 |
| Total expenses (b) | 91.48 | 92.31 | 96.33 | 276.72 | 295.96 | 390.69 |
| Profit/ (loss) before tax (a - b) = (c) | (88.82) | 173.66 | (94.72) | (5.66) | (100.33) | 253.83 |
| Tax expense: | | | | | | |
| - 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) |
| Total tax expense (d) | 0.66 | 53.65 | 0.40 | 54.92 | 39.83 | 54.37 |
| Profit/ (loss) after tax (c - d) = (e) | (89.48) | 120.01 | (95.12) | (60.58) | (140.16) | 199.46 |
| Other comprehensive income | | | | | | |
| Items that will be reclassified to profit & loss | - | - | - | - | - | - |
| Items that will not be reclassified to profit & loss | - | - | - | - | - | - |
| Total other comprehensive income (f) | - | - | - | - | - | - |
| Total comprehensive income (e + f) = (g) | (89.48) | 120.01 | (95.12) | (60.58) | (140.16) | 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 | (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



- 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 | Debt equity ratio | 2.13 | 2.04 | 2.33 | 2.13 | 2.33 | 2.08 |
| | [Debt equity ratio is (Debt securities + Borrowings)/ Net worth] | | | | | | |
| 2 | Net worth (Rupees in crores) | 3,274.76 | 3,364.26 | 2,995.73 | 3,274.76 | 2,995.73 | 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) | (89.48) | 120.01 | (95.12) | (60.58) | (140.16) | 199.46 |
| 4 | Earnings per share | | | | | | |
| | 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 | 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 | 0.16 | 0.13 | 0.08 | 0.16 | 0.08 | 0.16 |
| | [Current ratio is Current assets/ Current liabilities] | | | | | | |
| 8 | Long term debt to working capital | 60.41 | 87.29 | (83.15) | 60.41 | (83.15) | 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 | 0.22 | 0.21 | 0.18 | 0.22 | 0.18 | 0.19 |
| | Current liability ratio is (Current Liabilities / Total Liabilities) | | | | | | |
| 11 | Total debt to total assets ratio | 0.68 | 0.67 | 0.69 | 0.68 | 0.69 | 0.67 |
| | Total debts to Total assets is [(Non current borrowing including current maturity | | | | | | |
| 12 | Debtor turnover ratio | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable | Not applicable |
| | Debtors Turnover is [Annualised Turnover / Average Debtors] | | | | | | |



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 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 | 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 | -14432.26% | 45.62% | -18373.31% | -22.98% | -75.17% | 31.62% |
| | Net Profit Margin is Net profit after tax / Revenue from operations | | | | | | |
| | Note: Ratio is indeterminable as there is no / negative revenue from operation. | | | | | | |
| 16 | Sector specific equivalent ratio | | | | | | |
| | (a) Capital ratio | 0.96 | 0.80 | 0.94 | 0.96 | 0.94 | 0.77 |
| | Adjusted net worth / Risk weighted assets as per applicable RBI guidelines | | | | | | |
| | (b) Leverage ratio | 0.76 | 0.89 | 0.80 | 0.76 | 0.80 | 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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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 | INEo87Mo8092 | Private Placement | Unsecured NCD | 08-09-2023 | 5,000,000,000 | 5,000,000,000 | No | NA | NA |
| | INEo87Mo8134 | Private Placement | Unsecured NCD | 01-03-2024 | 4,000,000,000 | 4,000,000,000 | No | | |
| | INEo87Mo8126 | Private Placement | Unsecured NCD | 01-03-2024 | 4,000,000,000 | 4,000,000,000 | No | | |
| | INEo87Mo8118 | 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: 28.01.2026 | | | | | | |

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

Chet M

C A Bharat Bhushan

Partner

Membership No.: 553874

UDIN: 26553874YTNQOF9747

Place: Ludhiana

Date: 28th 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 |
| INE087M14BV1 | Private Placement | Unsecured | 750,000,000 |
| INE087M14BX7 | Private Placement | Unsecured | 1,250,000,000 |
| INE087M14BY5 | Private Placement | Unsecured | 2,000,000,000 |
| INE087M14BY5 | Private Placement | Unsecured | 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 st 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)* | | |
| | · Cash and cash equivalents and other current/ Non-current assets | | 10,431.47 |
| | (-) interest accrued/ payable on unsecured borrowings | | 61.13 |
| | (-) unsecured trade payables | | (152.13) |
| | (-) Provision of Employee benefit and taxes | | (6.31) |
| | (-) statutory liabilities | | (0.08) |
| | | | (7.92) |
| ii. | Total borrowing (unsecured) | B | 6974.41 |
| | · Term loan | | 603.33 |
| | · Non-convertible Debt Securities | | 5400.00 |
| | · Other Borrowings | | 971.08 |
| | Asset Coverage Ratio | 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 31st December 2025 is net off provision for impairment and is based on the audited financials as on 31st 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

Bharat Bhushan

C A Bharat Bhushan

Partner

Membership No.: 553874

UDIN: 26553874YTNQOF9747



Place: Ludhiana

Date: 28th January 2026