

Dated: 04th September, 2023

To

The General Manager,
BSE Limited,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 973411 and 973678

Sub.: Submission of Annual Report for the Financial Year 2022-23 and Notice convening 27th Annual General Meeting pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation")

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for the Financial Year 2022-23 along with Notice convening the 27th Annual General Meeting of the Company scheduled to be held on Tuesday, 26th September, 2023 at 11.00 am at Ground Floor, AP Heights, Behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005.

The Annual Report is also available on Company's website under the tab of 'Investor Relations' at <https://belriseindustries.com/investor-relation#annual-reports>.

You are requested to take note of the above.

Thanking you,
Yours faithfully,

For BELRISE INDUSTRIES LIMITED
(Erstwhile known as Badve Engineering Limited)

MANISH KUMAR

Manish Kumar
Head of Legal Company Secretary and Compliance Officer
M.No. F7990



Encl:
m/a

27th Annual Report Financial Year 2022-23

Engineering futures

Redefining Manufacturing...

Uncompromised quality products made in INDIA!



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BOARD MEMBERS & KEY MANAGERIAL PERSONNEL

➤ Mr. Shrikant Shankar Badve	Managing Director
➤ Ms. Supriya Shrikant Badve	Whole Time Director
➤ Mr. Ashok Vishnu Tagare	Non-Executive Director
➤ Mr. Anant Ramkrishna Sathe	Non-Executive Independent Director
➤ Mr. Dilip Bindumadhav Huddar	Non-Executive Independent Director
➤ Mr. Kishan Vir Sharma	Non-Executive Independent Director
➤ Mr. Rahul Shashikant Ganu	Chief Financial Officer
➤ Mr. Nakul Shivajirao Patil	Company Secretary and Compliance Officer (Up to 08 th July, 2023)
➤ Mr. Manish Kumar	Company Secretary and Compliance Officer w.e.f 12 th August, 2023

AUDIT COMMITTEE

➤ Mr. Ashok Vishnu Tagare	Chairman
➤ Mr. Anant Ramkrishna Sathe	Member
➤ Mr. Dilip Bindumadhav Huddar	Member

NOMINATION AND REMUNERATION COMMITTEE

➤ Mr. Ashok Vishnu Tagare	Chairman
➤ Mr. Anant Ramkrishna Sathe	Member
➤ Mr. Dilip Bindumadhav Huddar	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

➤ Ms. Supriya Shrikant Badve	Chairperson
➤ Mr. Ashok Vishnu Tagare	Member
➤ Mr. Anant Ramkrishna Sathe	Member

BANKING AND FINANCE COMMITTEE

➤ Mr. Ashok Vishnu Tagare	Chairman
➤ Mr. Shrikant Shankar Badve	Member
➤ Ms. Supriya Shrikant Badve	Member

CORPORATE INFORMATION

STATUTORY AUDITOR

GSA & Associates LLP
Chartered Accountants
Head Office :-16, DDA, Flat Ground Floor,
Panchsheel Park, Shivalik Mor, Near Malviya
Nagar New Delhi - 110017
Telephone No. : 7852099205-205
Mail id : admin@gsa.net.in, aic@gsa.net.in

INTERNAL AUDITOR

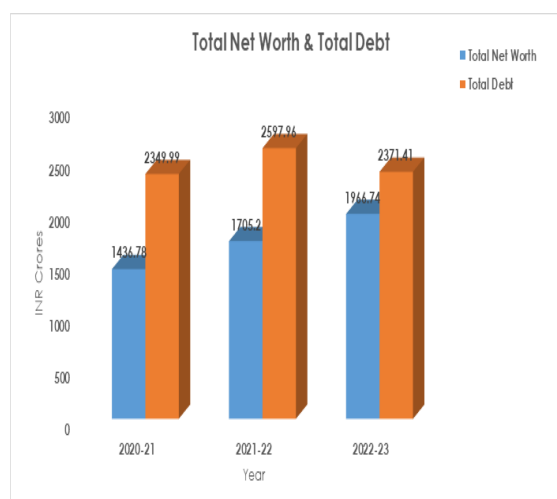
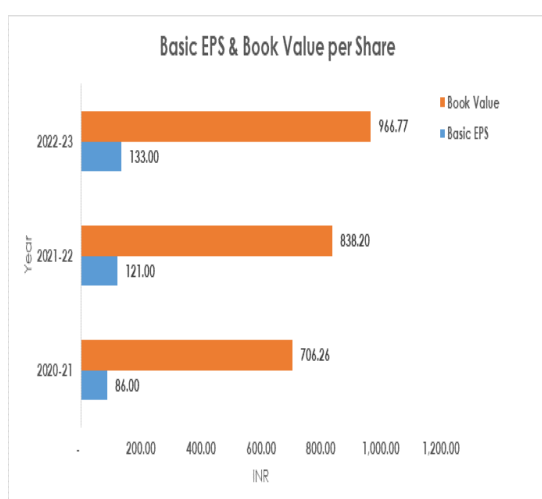
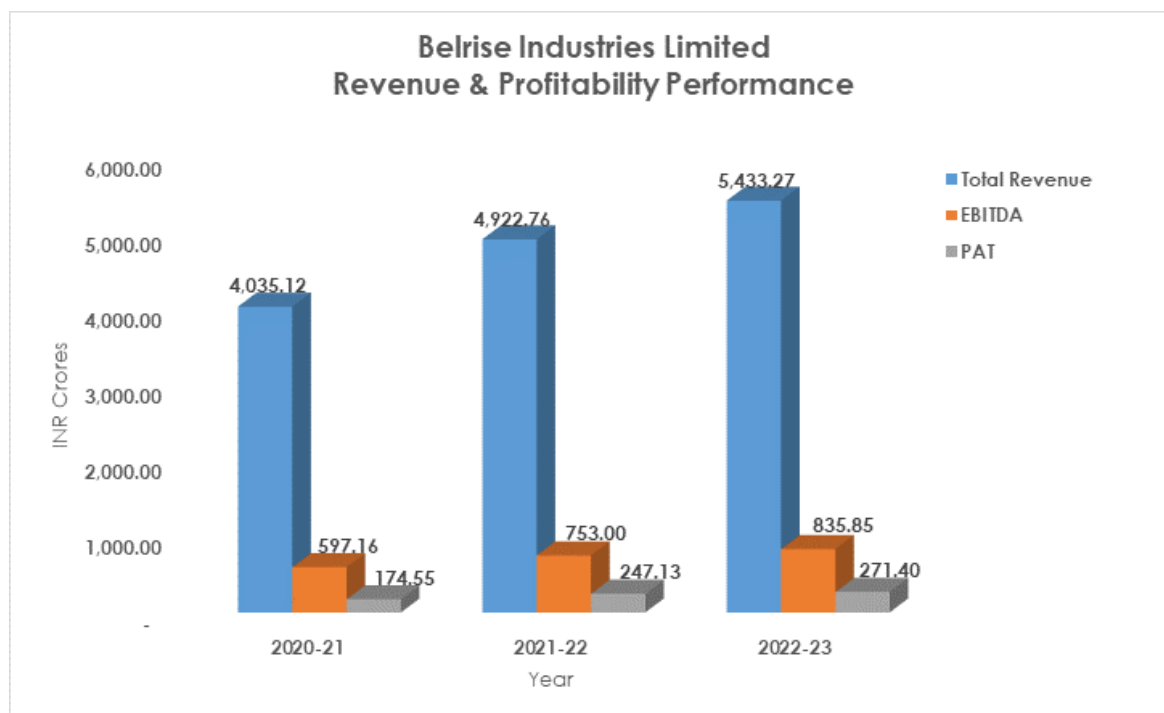
Ashok Patil & Associates
Chartered Accountants
Add:- "AP Heights, Behind Gopal
Cultural Hall Osmanpura, Aurangabad
MH-Telephone No.: +91 240 2340247
Mail id : admin.dept@apa.org.in

SECRETARIAL AUDITOR

Makarand Lele & Co.
Regd Office :-1st Floor, Dnyansudha Apts, 77
Vijaynagar Colony, 2147, Sadashiv Peth
Pune - 411030
Telephone No. : 020-24324288
Mail id : info.mlandco@bizfirstpro.com

Debenture Trustee	Registrar & Transfer Agent
 IDBI Trusteeship Services Ltd IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai 400 001 Contact Person: Mr. Aditya Kapil Email: adityakapil@idbitrustee.com Website: www.idbitrustee.com	 Link Intime India Private Limited C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai, Maharashtra 400083 Contact Person: Mr. Ganesh Jadhav Email: debtca@linkintime.co.in Website: www.linkintime.co.in

KEY FINANCIAL HIGHLIGHTS



MANAGING DIRECTOR'S MESSAGE

Dear Shareholders,

We are pleased to present the 27th Annual Report of Belrise Industries Limited (the "Company") on the activity and business update and with great enthusiasm hope for a better prospect in coming years.

The turnover of the automotive component industry has stood at Rs.2.65 lakh crore (USD 33.8 billion) for registering a growth of 34.8 per cent over the first half of the previous year as per Automotive Component Manufacturers Association of India (ACMA), the apex body representing India's Auto Component manufacturing industry on Industry Performance Review for the first half of fiscal 2022-23.

Our financial performance for the year under review remained strong and the resiliency of our business, in general, was evident throughout 2023. Our 2022 first-quarter results showed continued growth over last year and delivered strong results in the face of the economic conditions.

Based on the strength of our existing businesses, the continued execution of our growth strategy, and the actions we were able to deliver excellent results in year under consideration.

We expect the robust nature of our business and our focus on growth will stand us in good stead in 2021.

The Social Distancing has become the new norms the #Covid19 Crisis has taught us the importance of #Community Leadership and put focus on being socially responsible and not only act for our own safety alone, but also for others safety and as an auto component manufacturer we strive to work in this direction with great focus.

The revenue from operations ended at INR 5,433 Crore thereby registering an overall growth of more than 10 percent. There is an increase in PAT by approx. 10 % from the previous year. The PAT of the current year stood at INR 271 Crore. There is also significant increase in EPS by 10 % and EPS stood at INR 133 compared to previous year at INR 122, which is quite satisfying from with the previous year in terms of shareholders wealth creation.

We continue to retain and broad base our customers and at the same time having new associations, as they reflect the ongoing trust of our customers to whom we dedicate our daily work.

We are quite optimistic considering the increasing content per vehicle due to various technological advancement and mobility solutions we see a great future in future including EV business segment.

As a part of CSR activity your Company has undertaken lots of projects for skill development of underprivileged children, promoting education, setting up old age homes, day care centres and such other facilities for senior citizens, ensuring environmental sustainability training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports Eradicating hunger, - Contribution to IITs among others.

The Company is proud of Belrise values for commitments and excellence with technology and proud of our outstanding teams that work for our customers' day in and day out, across various levels, divisions, and to meet our customers' timelines, delivery coupled with excellence.

We are thankful to our customers, partners in business, bankers and shareholders, for their unwavering belief and support at all levels.

Lastly, I would like to express our gratitude to all our other stakeholders, regulatory authorities for their continued trust and patronage, to our employees and teams, who work with passion and focus to support our customers and we thank you for being a partner on our journey into the future.

Sincerely yours,

Sd/-

Date: 12th August, 2023
Place: Pune

Shrikant S Badve
Managing Director

NOTICE

NOTICE is hereby given that the Twenty Seventh (27th) Annual General Meeting ("AGM") of the Members of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) (the "Company") is scheduled to be held on **Tuesday, 26th day of September, 2023 at 11.00 am** at Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005 to transact the following business:

ORDINARY BUSINESS:

1. (A) Adoption of the Audited Standalone Financial Statements as at 31st March, 2023

To receive, consider and adopt the Audited Standalone Financial Statements (Balance Sheet as at 31st March, 2023, the Audited Statement of Profit and Loss Account for the year ended on that date) of the Company for the financial year ended on 31st March, 2023, together with the reports of the Board and Auditors' thereon.

(B) Adoption of the Audited Consolidated Financial Statements as at 31st March, 2023

To receive, consider and adopt the Audited Consolidated Financial Statements (Balance Sheet as at 31st March, 2023, the Audited Statement of Profit and Loss Account for the year ended on that date) of the Company for the financial year ended on 31st March, 2023, together with the reports of the Board and Auditors' thereon.

2. To Declare the Dividend for the FY 2022-23

To declare the payment of final dividend of dividend of Rs.1.00 per equity share of face value 10/- each on equity shares for the financial year ended March,31, 2023.

3. Re-appointment of Retiring Director

To appoint a director in place of Mr. Ashok Vishnu Tagare (DIN: 00370768), who retires by rotation, and being eligible offers himself for re-appointment:

SPECIAL BUSINESS:

4. Rectification of the remuneration to the Cost Auditor for the financial year 2023-24

To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution – Rectification of the remuneration to the Cost Auditor for the financial year 2023-24:

"RESOLVED THAT pursuant to the provisions of section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost records and Audit Rules) 2014, (including any statutory modification(s) or re-enactment thereof) the remuneration payable to M/s. Rajput & Associates, Cost Accountants (Registration No. 103903) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2023- 24 at Rs. 3,00,000/- (Rupees Three Lakh only) plus applicable Tax ,and other out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed."

5. Continuation Mr. Ashok Vishnu Tagare (DIN: 00370768) as Non Executive Director

To consider and if thought fit, to pass, the following Resolution as a Special Resolution - To continue the directorship of Mr. Ashok Vishnu Tagare (DIN: 00370768), Non-executive Director of the Company beyond the age of 75 years.

“RESOLVED THAT pursuant to Section 196 (3) of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and any other applicable provisions of the Companies Act, 2013 read with Rules made thereunder (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the “Applicable Laws”) approval of the shareholders of the Company be and is hereby accorded for continuation of directorship of Mr. Ashok Vishnu Tagare (DIN: 00370768) as Non-executive Director of the Company beyond the age of 75 years.

RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary of the Company be and are hereby severally authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
BELRISE INDUSTRIES LIMITED
(Erstwhile known as Badve Engineering Limited)

Sd/-

Manish Kumar Gupta
Head Legal & Company Secretary
Membership No: FCS 7990

Date: 12th August, 2023
Place: Pune
Registered Office:
Plot No. D-39, MIDC Area, Waluj,
Aurangabad MH – 431133

CIN: U73100MH1996PLC102827
Website: www.belriseindustries.com
Email: bgi@belriseindustries.com
Phone No.: +91 0240 2555186/87

NOTES:

- i. A MEMBER ENTITLED TO ATTEND AND VOTE IN THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY FOR MORE THAN FIFTY (50) MEMBERS AND HOLDING IN AN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A PERSON HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
- ii. Proxies, in order to be effective, must be deposited with the Company at its Registered Office not less than 48 hours before the time fixed for holding the Annual General Meeting. A proxy shall not have a right to speak at the Annual General meeting. The proxy may be entitled to vote through Ballot at the 27th Annual General Meeting of the Company. In case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated.

- iii. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting. However, a prior notice of not less than 2 (two) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
- iv. Members are requested to note the following:
 - a) Members holding shares in physical form are requested to address all their correspondence including change of address to the Company's Registrar and Share Transfer Agents, Link Intime India Pvt. Ltd, C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400078 and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
- v. Members/ Proxies are requested to bring enclosed attendance slip duly filled in and hand over duly signed copy of attendance slip in accordance with their specimen signature(s) registered with the Company for admission to the meeting.
- vi. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting through email at manishkumar@belriseindustries.com.
- vii. Equity Shareholders who have not dematerialized are advised to dematerialize their shareholding, to avoid inconvenience in future and to reap benefits of dematerialization. Pursuant to section 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice calling AGM along with the 27th Annual Report for the financial year ended 31st March, 2023, would be sent by electronic mode on the e-mail addresses as obtained from the Registrar and Share Transfer Agent, unless the members have requested for a physical copy of the same. For members who have not registered their e-mail addresses, physical copies would be sent by the permitted mode. Members are requested to support this green initiative by registering/ updating their e-mail addresses with the depository participant (in case of share held in dematerialized form) or with Link Intime India Private Limited (in case of shares held in physical form). Even after registering for e- communication, Members are entitled to receive such communication in printed form, upon making a request for the same. For any communication, the members may also send request to the Company's investor email ID bel.investors@belriseindustries.com.
- viii. Information required under SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 with respect to the Director retiring by rotation and being eligible seeking re-appointment is as under: Item No. 3 -

Sr No.	Name of the Director	Mr. Ashok Vishnu Tagare
1	DIN	00370768
2	Age	78 Years 26 th May, 1945

3	Experience and Expertise in specific functional area	Mr. Ashok Vishnu Tagare, Director (IT) has experience of 31 years and expertise in various operational and technical production capabilities and TPM methodologies and has previously worked with Videocon Industries Ltd.
4	Date of joining Board	01/03/2002
5	Shareholding in the Company as on 31st March, 2023	No. of Shares - 0.00 % of Shareholding - 0.00
6	Relationship with other Directors, Manger and Key Managerial Personnel	Not applicable
7	Board Membership of other companies as on 31st March, 2023	Director in Fenace Auto Ltd
8	Chairman/Member of the Committees of the Board of Directors of the Company as on 31st March, 2023.	1) Audit Committee –Chairman 2) Nomination and Remuneration Committee – Chairman 3) Banking and Finance Committee – Chairman 4) Corporate Social Responsibility – Member
9	Chairman/Member of the Committees of Director of other Companies in which he is a Director as on 31st March, 2023.	He is chairman of the Nomination and Remuneration Committee of Fenace Auto Ltd
10	Remuneration Last Drawn	Sitting Fee of Rs. 1,12,000/- During FY 2022-23

- ix. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2023 to Monday, September 25, 2023 (both days inclusive) for the purpose of annual closure of books and declaration of dividend.
- x. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2022- 23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2022-23 is also be uploaded on the website of the Company at www.belriseindustries.com.com and on the website of the Stock Exchange i.e. BSE Limited .
- xi. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants (“DP”) in case the shares are held by

them in electronic form and with the Company/RTA in case the shares are held by them in physical form.

- xii. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA if the shares are held by them in physical form.
- xiii. Relevant documents referred to in the accompanying Notice and Explanatory Statement can be made available to the Members upon request by email to the Company Secretary.
- xiv. The relative Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013 in concerning special business under Item No. 4 of the notice is annexed hereto.

By Order of the Board of Directors
BELRISE INDUSTRIES LIMITED
(Erstwhile known as Badve Engineering Limited)

Date: 12th August, 2023
Place: Pune
Registered Office:
Plot No. D-39, MIDC Area, Waluj,
Aurangabad MH – 431133

CIN: U73100MH1996PLC102827
Website: www.belriseindustries.com
Email: bgi@belriseindustries.com
Phone No.: +91 0240 2555186/87

Sd/-
Manish Kumar Gupta
Head Legal & Company Secretary
Membership No: FCS 7990

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item 4 – Ratification of Remuneration to Cost Auditors for FY 2023-24

The Board of Directors of the Company on the recommendation of the Audit Committee in its meeting held on 12th August, 2023 has approved the appointment of M/s. Rajput & Associates, Cost Accountants (Registration No. 103903) at a remuneration of Rs.3,00,000/- (Rupees Three Lakh only) plus applicable Tax and other out of pocket expenses to conduct the Cost Audit of the Company for the financial year 2023-24.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

Item 5: Continuation Mr. Ashok Vishnu Tagare (DIN: 00370768) as Non Executive Director

Mr. Ashok Vishnu Tagare, DIN: 00370768, Non-Executive Director of the Company aged approx. 78 was reappointed as Director by the shareholders in the Annual General Meeting held on 17th September, 2021 and is also to retire by rotation this year and being eligible offers himself for reappointment.

Further, in the Board evaluation process all the other directors being satisfied with the performance of Mr. Ashok Vishnu Tagare as Director of the Company and are of the opinion that that continuation of Mr. Ashok Vishnu Tagare as Non-Executive Director of the Company shall be in the best interest of the Company in view of his long standing contribution and experience, which is a testimony that the Company has been achieving new heights in terms of its business objectives.

Section 196 of the Companies Act, 2013 and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and provides for passing of Special Resolution in case the Company wish to continue the directors beyond the age of 70 and 75 years respectively. The board of directors of the Company in order to have better corporate governance recommend the passing of special resolution for the continuation of directorship above the prescribed limits and recommends the resolution for the approval of the members' consideration.

The additional information on Directors' recommended for appointment/re-appointment as required under Secretarial Standard-2 as prescribed by the Institute of Company Secretaries of India is provide in notes of notice at item viii.

None of the Directors (except Mr. Ashok Vishnu Tagare being appointee), Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Special Resolution for your approval.

DIRECTORS' REPORT

To
The Members,
Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

Your Directors take great pleasure in presenting their **TWENTY SEVENTH ANNUAL REPORT** together with the Audited Financial Statements of your Company for the year ended 31st March, 2023.

1. FINANCIAL RESULTS

The Standalone Financial Results of the Company for the year 2023-23 are summarized as under:

	(Amt. in Lakhs)	
Particulars	2022-23	2021-22
Revenue from operations	5,39,495.57	4,89,727.57
Other Income	3,831.22	2,548.43
Total Revenue	5,43,326.78	4,92,275.99
Profit before Finance Cost, Depreciation & Tax	83,585.4	75,300.42
Less: Finance Cost	21,656.28	21,545.02
Less: Depreciation & Amortization Exp.	30,614.94	24,482.38
Profit/(Loss) Before Tax & Exceptional Items	31,314.18	29,273.02
less: Exceptional Item	-	-
Profit/(Loss) Before Tax	31,314.18	29,273.02
Less: Tax Expenses		
Current Tax	5,820.00	4,010.00
Deferred Tax	(1,736.96)	172.43
Excess/(Short)provision Income Tax	91.12	377.32
Net Profit/ (Loss) after Tax	27,140.03	24,713.27
Add: Other Comprehensive Income	(985.71)	2,128.21
Net profit after Tax	26,154.32	26,841.48
Balance carried forward to Balance Sheet	26,154.32	26,841.48
Earnings Per Share (EPS) Basic/Diluted (Rs.)	133	122

PERFORMANCE:

During the year under consideration, your Company has achieved total revenue of Rs. 5,433 Crores as compared to the total revenue of Rs. 4,923 Crores of last year.

The Company earned Profit after Tax of Rs. 261.54 Crores for the financial period under review, as against the Profit after Tax of Rs. 268.41 Crores compared with the profitability of last year.

The Company has good orders and new projects are in pipeline, which will definitely boost the performance of the Company in near future. The Company is exploring new business ideas in EV business, which can be a game changer in future.

2. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business of the Company.

3. DIVIDEND:

Considering the year's financial performance and based on the overall review of the business, the Board of Directors recommended a dividend of Rs. 1.00 per equity share of face value 10/- each.

4. CHANGES IN CAPITAL OF THE COMPANY:

During the period under consideration, there were no changes took place in the Capital structure of the Company.

At the financial year ended 31st March, 2023, the capital structure of the Company stood as under:

Capital Structure	
<u>Authorised Share Capital</u>	<u>Amounts (in Rs)</u>
2,20,00,000 Equity shares of Rs. 10/- each	22,00,00,000.00
<u>Issued Share Capital:</u>	
2,03,43,447 Equity shares of Rs. 10/- each	20,34,34,470.00
<u>Subscribed Share Capital:</u>	
2,03,43,447 Equity shares of Rs. 10/- each	20,34,34,470.00
<u>Paid-up Share Capital:</u>	
2,03,43,447 Equity shares of Rs. 10/- each	20,34,34,470.00

5. TRANSFER TO RESERVES:-

In view of the further growth plan and planned investments of the Company, Your Directors have decided to retain 100% of Profit after Tax of the year under review for future expansion and propose to transfer to the General Reserves of the Company.

6. ISSUANCE OF NON-REDEEMABLE DEBENTURES (NCDS):-

During the period under review, the Company has not issued any Non-redeemable Debentures.

Redemption of outstanding NCDs:

The Company has made timely payment of interest and repayment of principle in respect of the Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), which was due on 28th May, 2023 and 02nd June, 2023, and same has been redeemed as under:

Security Details (ISIN)	Security Description	Due date of payment of interest and principle	Date of actual payment of interest and principle	Interest paid upto
INE894V07011 Scrip: 959538	Tranche 1 NCDs	28 th May, 2023	26 th May, 2023	28 th May, 2023
INE894V07029 Scrip: 959539	Tranche 2 (Series A) NCDs	02 nd June, 2023	02 nd June, 2023	02 nd June, 2023
INE894V07037 Scrip: 959540	Tranche 2 (Series B) NCDs			

7. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no such events occurred during the year under review.

8. CHANGE IN THE NAME OF THE COMPANY:

In the Board Meeting held on, 12th August, 2022, the Board of Directors of the Company considered and recommended to the shareholders of the Company the proposal to change the name of the company from Badve Engineering Limited to Belrise Industries Limited and Alteration of the Name clause of Memorandum of Association of the Company.

Accordingly in the Extra Ordinary General Meeting held on 23rd August, 2022, the Members of the Company approved the proposal of the Board of Directors by way of passing special resolution to change the name of the company from Badve Engineering Limited to Belrise Industries Limited and Alteration of the Name clause of Memorandum of Association of the Company.

The name of the Company was changed from 'Badve Engineering Limited' to 'Belrise Industries Limited' wef 29th August, 2022. The word BELRISE was coined as under:

"BEL" stands for Badve Engineering

"RISE" stands for rising and evolving in the industry.

This elucidated and conjoined the Company's inception ideology of being an Engineering Company with its Rise in the Industry.

9. DIRECTORS/KEY MANAGERIAL PERSONNEL:

a. Reappointment of Managing Director:

Mr. Shrikant Shankar Badve, DIN: 00295505, was re-appointed as a Managing Director of the Company w.e.f. 04th January, 2023 for a period five years by the members of the Company at their Twenty Sixth Annual General Meeting held on 24th September, 2022 pursuant to the provisions of Section 149, 196, 197, 198, 203 of the Act, Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactment(s) thereof and for the time being force, as may be applicable to the Company) Pursuant to the provisions of Section 178 of the Companies Act, 2013 ("Act") and the Nomination and Remuneration Policy of the Company, the proposal for Mr. Shrikant Shankar Badve re-appointment was approved in the Nomination and Remuneration Committee Meeting of the Company and the Board Meeting of the Board of Directors of the Company, held on 28th May, 2022.

b. Resignation of Company Secretary and Compliance Officer:

Mr. Nakul Shivajirao Patil, Company Secretary and Compliance Officer of the Company has tendered his resignation effective from 08th July, 2023 (closing working hours). The resignation has been accepted and he is relieved from his services from the closing hours of 08th July, 2023 as aforesaid.

c. Appointment of Company Secretary and Compliance Officer:

The Board of Directors of the Company Pursuant to the recommendation of the Nomination and Remuneration Committee Meeting of the Company its it meeting held on 12th August, 2023 has appointed Mr. Manish Kumar as the Company Secretary and Compliance Officer of the Company w.e.f 12th August, 2023.

10. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations, under section 149(7) of the Companies Act 2013, from its Independent Directors that he/they meets/meet the criteria of Independence laid down in Section 149(6) of the Act.

In the opinion of the Board, the Independent Directors possess requisite expertise, integrity and experience (including proficiency as applicable) as an Independent Director of the Company.

11. BOARD OF DIRECTORS:

In terms of Section 149 of the Companies Act, 2013, the Board of the Company had a proper mix of Executive, Non-executive and Independent Director with right mix of expertise, experience from the diverse areas.

During the year, the Composition of the Board of Directors was as under:

Sr. No	Name of Director	Designation in the Board
1	Mr. Shrikant Shankar Badve	Managing Director
2	Mrs. Supriya Shrikant Badve	Whole Time Director
3	Mr. Ashok Vishnu Tagare	Non-executive Non Independent Director
4	Mr. Anant Ramkrishna Sathe	Non-executive Independent Director
5	Mr. Dilip Bindumadhav Huddar	Non-executive Independent Director
6	Mr. Kishan Vir Sharma	Non-executive Independent Director

Meetings of the Board of Directors:

During the year under review, the Board of Directors has met Four times. The Board met four times during the financial year, the details of which are given in the “Corporate Governance Report **Annexure V**” and forms part of this Annual Report. The intervening gap between any two meetings were within the period prescribed under the Companies Act, 2013.

12. AUDIT COMMITTEE:

The composition of the Audit Committee of the Board pursuant to Section 177(2) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is given as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2	Mr. Anant Ramkrishna Sathe	Member	Independent Director
3	Mr. Dilip Bindumadhav Huddar	Member	Independent Director

Meetings of Audit Committee:

During the year under review, the Members of Audit Committee of Board of Directors has met four times during the reporting Financial Year given in the “Corporate Governance Report **Annexure V**” and forms part of this Annual Report.

13. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a duly constituted Nomination and Remuneration Committee comprising proper mix of Non-executive and Independent Directors. The composition of the Nomination and Remuneration Committee of the Company for the financial year 2022-23 was:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2	Mr. Anant Ramkrishna Sathe	Member	Independent Director

3	Mr. Dilip Bindumadhav Huddar	Member	Independent Director
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Meetings of Nomination and Remuneration Committee:

During the year under review, the members of Nomination and Remuneration Committee met two times during the reporting Financial Year given in the “Corporate Governance Report” and forms part of this Annual Report. Year given in the “Corporate Governance Report” and forms part of this Annual Report given in the “Corporate Governance Report” and forms part of this Annual Report.

14. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted Corporate Social Responsibility Committee had formulated and recommended a Corporate Social Responsibility Policy to the Board of the Company which was subsequently adopted by it and is being implemented by the Company. The content of CSR Policy of the Company is placed on Company’s website at <https://belriseindustries.com/investor-relation#corporate-governance>.

The composition of the CSR committee of the Board is given below:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mrs. Supriya Shrikant Badve	Chairperson	Whole-Time Director
2	Mr. Anant Ramkrishna Sathe	Member	Independent Director
3	Mr. Ashok Vishnu Tagare	Member	Non-Executive Director

Meetings of Corporate Social Responsibility Committee:

During the year under review, the Members of Corporate Social Responsibility Committee of Board of Directors has met Three times during the reporting Financial Year the details is given in the “Corporate Governance Report” and forms part of this Annual Report.

During the year, the Company had from time to time identified suitable schemes/projects/programs in accordance with the CSR Policy and the details of such CSR programs and amount spent thereon is placed on Company’s website at https://belriseindustries.com/assets/site/docs/1_BADVE-ENGINEERING-LIMITED-CSR-Policy.pdf.

The Company has spent an amount of Rs. 471.46 Lakhs out of the total post set off CSR obligation of Rs. 436.71 Lakhs for the FY 2022-23. The total excess CSR spent during the years was Rs. 34.75 Lakhs. The Annual Report on CSR Activities for FY 2022-23 is annexed as **Annexure – II** to this Report.

15. BANKING AND FINANCE COMMITTEE:

To ease out the finance related working of the Company, the Board of Directors of the Company have a “Banking and Finance Committee”. The Committee looks into the day to day issues related to Banking and Financial matters including but not limited to acceptance of the sanction letters, authorization to purchase any property, change in operations in the various bank accounts, investments, etc.

The Composition of the Board Committee is given below:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2	Mr. Shrikant Shankar Badve	Member	Managing Director
3	Mrs. Supriya Shrikant Badve	Member	Executive Director

Meetings of Banking and Finance Committee:

During the year under review, the Members of Banking and Finance Committee of Board of Directors met Fourteen times during the reporting Financial Year the details is given in the “Corporate Governance Report” and forms part of this Annual Report.

16. Meeting of Independent Directors:

During the year under review, the sole separate meeting of the Independent Directors was held on 13th February, 2023. The details of the meeting and attendance are given below:

Sr. No	Name of Director	Date of Independent Director Meetings
		13 th February, 2023
1	Mr. Anant Ramkrishna Sathe (Chairman)	Yes
2	Mr. Dilip Bindumadhav Huddar (Member)	Yes
3	Mr. Kishan Vir Sharma (Member)	Yes

17. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

In compliance with the provisions of Section 178 of the Companies Act, Nomination and Remuneration Policy (“NR Policy”) of the Company, inter alia, specifies that the Board will conduct performance evaluation of the Board as a whole and its Committees and the individual Directors.

Performance evaluation of Directors shall be done by the entire Board (excluding the director being evaluated). The Nomination and Remuneration Committee shall continue to be responsible for implementation of the methodology followed by the Company in this regard. The NR Policy of the Company is hosted on Company’s website at <https://badvegroup.com/BdvGrpNew/investor-relations/#CG>

Performance of the Board is evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, its contribution in effective management of the Company, etc. Based on the assessment, observations on the performance of Board are discussed and key action areas for the Board, Committees and Directors are noted. During the period under review, the annual performance evaluation of the Board, its Committees and individual Directors for the financial year ended 31st March, 2023 was conducted by the Board. The Independent Directors carried out annual performance evaluation of the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Chairman of the Board Meeting held on 13th February, 2023 for his review and feedback was given to each Director separately.

18. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that

- (i) in the preparation of the annual accounts for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

19. AUDITORS:

A) STATUTORY AUDITORS:

The Board of Directors, based on the recommendation of the Audit Committee and post approval of shareholders of Company, had re-appointed M/s. GSA & Associates LLP, Chartered Accountants, (Firm registration number 000257N/N500339) as the Statutory Auditors of the Company for a second term of 5 years, from the conclusion of the 25th Annual General Meeting of the Company held on September 17, 2021, till the conclusion of 30th Annual General Meeting, to be held in 2026.

B) SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand Lele & Co., Practicing Company Secretaries, (Pune) duly represented by Mr. Makarand Lele, (ICSI registration Number: FCS 3453 and COP No.: 2074) to undertake the Secretarial Audit of the Company.

In terms of provisions of sub-section 1 of Section 204 of the Companies Act, 2013, the Company has obtained the Secretarial Audit Report by the Secretarial Auditor in Form MR 3 for the period under review and annexed to this Report.

C) COST AUDITORS:

Pursuant to the provisions of Section 148 Of the companies Act, 2013, the companies (cost Records and Audit) Rules, 2014, the companies (Audit and Auditors) Rules, 2014 (including amendments thereto from time to time) and such other provisions as may be applicable, M/s. Rajput & Associates, cost Accountant (Registration no. M- 103903) be and is hereby appointed as cost Auditor of the company for the financial year 2022-23, to undertake audit of its cost accounting records.

20. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER IN AUDITOR'S REPORT:

There is no reservation or adverse remark given by the Statutory Auditor of the Company in their Report on the Financial Statements during the period under review.

- A) With regard to observations on statutory dues contained in the Statutory Auditor's report the Board to state as below:
- B) With regard to observations contained in the Secretarial Auditor's report, the Board state as below:

21. EVENTS OCCURRED AFTER AUDIT PERIOD:

There was a major fire event reported to the exchange in respect of plant located at Khandewadi, Aurangabad. Please refer note no 31.34 of standalone financials

22. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of Energy-

Sr. No	Particulars	Remarks
1	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> Regular maintenance of electrical equipment's. Regular replacement & maintenance of machinery spare parts, etc. Use of variable frequency drive on motors which saves energy. Use of voltage control panels which reduce illumination costs. Use of CFL/LED instead of conventional lighting. Use of LPG heating instead of Electrical heating. Significant reduction in water consumption through various projects. Installation of energy efficient pumps/motors, Equipment's, air dryers, exhaust blowers axial fans.
2	The steps taken by the company for utilizing alternate sources of energy	<p>The Company has its Wind Mill and working on putting more sources for utilization of alternate Natural sources of Energy.</p> <p>Installation of natural light transparent roof sheets.</p>
3	The capital investment on energy conservation Equipment's	The Company is using one Diesel Generator.

(B) Technology absorption-

Sr. No	Particulars	Remarks
1	Efforts made for technology Absorption	Your Company possesses technical expertise which has been built over the years and works with emerging technologies, for its customers and in house projects, in the areas of high performance computing.
2	Benefits derived	The above R & D activities have resulted in development of in-house expertise and proprietary rights. Besides expanding markets for its products and services, it has also enabled the company to gain acceptance with technologically demanding customers.
3	Expenditure on Research & Development, if any	Rs. 4,83,17,879.00
4	Details of technology imported, if any	NIL
5	Year of import	NIL
6	Whether imported technology fully absorbed	NIL

7	Areas where absorption of imported technology has not taken place, if any	NIL
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(C) Foreign Exchange Earnings and outgo:

The details relating to the foreign exchange earnings and outgo are as under-

Sr. No.	Particulars	Amount (Rs.)
1	Foreign Exchange Earnings	2,90,16,74,015
2	Foreign Exchange Outgo	44,73,31,991

24. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Act, are detailed in the audited financial statements for the year ended on 31st March, 2023.

25. DEPOSITS:

During the year under review the Company has not invited, accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and company does not have any outstanding deposits falling within the purview of section 73 to section 76 of the Act.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the year were carried in the Ordinary Course of Business on Arm's Length basis. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013 and same has been annexed in form **AOC- 2 as Annexure - I** to this Board Report.

27. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has adequate internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India with reference to the Financial Statements commensurate with the size, scale and complexity of operations and the nature of its business.

The members of Audit Committee have evaluated the effectiveness of internal financial control systems of the Company pertaining to financial statement, reviewed major transactions and no reportable material weaknesses in the design or operation were observed. The Company has established Internal Financial Controls and the Statutory Auditors of the Company has shown their satisfaction on the effectiveness on the same.

28. EXTRACT OF ANNUAL RETURN:

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 (the "Act"), in the prescribed form, is hosted on the Company's website and can be accessed at <https://belriseindustries.com/investor-relation#annual-reports>.

29. VIGIL MECHANISM:

The Company has established a Vigil Mechanism for directors and employees to report their genuine concerns and to provide adequate safeguards against victimization of persons who use such mechanism. The Whistle Blower Policy and Vigil Mechanism of the Company is hosted on the website of the Company at <https://belriseindustries.com/investor-relation#corporate-governance>.

30. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company has a wholly owned subsidiary in Dubai, UAE named Badve Engineering Trading FZE. The Report on the performance and financial position of the subsidiary, associates and joint venture companies in Form AOC-1 pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed as **Annexure-III** to this Report.

The audited financial statements Badve Engineering Trading FZE being subsidiary of the Company are available on Company's website at <https://belriseindustries.com/investor-relation#financial-results>

31. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURE:

Details as required under the provisions of section 197(12) of the Act, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors to median remuneration of employees, median remuneration, % increase in the median remuneration and number employees are annexed to this Report as **Annexure-IV**.

The percentage increase in the median remuneration and details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors' Report, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.

32. SECRETARIAL STANDARDS:

The Company complied with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

33. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

During the period under review, the Company has not received any order passed by the Regulator or Courts or Tribunals.

34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is gender neutral.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. Number of complaints filed during the financial year : Nil
- b. Number of complaints disposed of during the financial year : N.A.
- c. Number of complaints pending as on end of the financial year : Nil

35. DISCLOSURE UNDER REGULATION 53 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS"):

- a) The audited financial statements i.e. balance sheets, profit and loss accounts etc., both standalone and consolidated together with the report of auditors thereon with unmodified opinion are included and given at the end of this report.
- b) The cash flow statement under the indirect method as prescribed in Accounting Standard-3/ Indian Accounting Standard 7, mandated under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, is part of the above audited financial statements
- c) The auditor's report with unmodified opinion is also being provided with the above financial statements.
- d) name of the debenture trustees and Registrar and Transfer Agent with full contact details is given hereunder:

Debenture Trustee

Registrar & Transfer Agent



IDBI Trusteeship Services Limited
Asian Building, Ground Floor, 17, R. Kamani
Marg, Ballard Estate, Mumbai 400 001
Contact Person: Mr. Aditya Kapil
Email: adityakapil@idbitrustee.com
Website: www.idbitrustee.com



Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai, Maharashtra
400083
Contact Person: Mr. Ganesh Jadhav
Email: debtca@linkintime.co.in
Website: www.linkintime.co.in

- e) Related party disclosures as specified in Para A of Schedule V are being made in the Financial Statements of the Company disclosures, as applicable, in related notes to accounts forming part of the financial statements included in this report.

36. ACKNOWLEDGEMENT:

The Board of Directors of the Company acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government and other agencies. Your Directors thank the customers, vendors and other business associates for their continued support in the company's growth.

Your Directors also wish to place on record their appreciation to the contribution made by the employees and workers of the Company, because of which, the Company has achieved impressive growth through the competence, hard work, solidarity and co-operation at all levels. The Board would like to place its sincere gratitude to its valued shareholders for their continued support to the Company and its trust and confidence on the Board of Directors.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR BELRISE INDUSTRIES LIMITED**
(Erstwhile known as Badve Engineering Limited)

Sd/-
Shrikant Shankar Badve
Managing director
DIN: 00295505

Sd/-
Supriya Shrikant Badve
Whole Time Director
DIN: 00366164

Date: 12th August, 2023
Place: Pune

ANNEXURE I

FORM NO. AOC-2

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

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

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

Sl.	Particulars	Details
A	Name(s) of the related party and nature of relationship;	Not Applicable
B	Nature of contracts/arrangements/transactions;	
C	Duration of the contracts / arrangements/transactions;	
D	Salient terms of the contracts or arrangements or transactions including the value, if any;	
E	Justification for entering into such contracts or arrangements or transactions;	
F	Date(s) of approval by the Board;	
G	Amount paid as advances, if any;	
H	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

Sl.	Particulars	Details
A	Name(s) of the related party and nature of relationship;	
B	Nature of contracts/arrangements/transactions;	
C	Duration of the contracts / arrangements/transactions;	

D	Salient terms of the contracts or arrangements or transactions including the value, if any;	Attached as per note - Note no. 31.11 of the Notes forming part of the financial statements for the year ended 31st March, 2023
E	Date of approval by the Board, if any;	
F	Amount paid as advances, if any;	

Details of related party transactions i.e. transactions of the company, with its promoters, the Directors or the management, their relatives or with the subsidiaries of the Company etc. are present under Note no. 31.11 of the notes forming part of the financial statements for the year ended 31st March, 2023 to Annual Accounts.

Place : Pune

Date: 12th August, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Shrikant Shankar Badve

Managing Director
DIN : 00295505

Sd/-
Rahul S Ganu Chief
Financial Officer

PAN: ABPPG6625H

Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

Annual Report on CSR Activities for FY 2022-23

1. Brief outline on CSR Policy of the Company:

At Belrise, CSR has evolved over decades on minimal scale with the simple objective of “improving the community at vicinity of the Company”. Now, we wish to scale up our CSR activities through the initiatives aimed at improving a lot for needy, deprived and marginalized sections of the society including economically deprived children, women and senior citizens as well as the overall welfare of the community and make a difference in living standards so that they can be an integral part of the mainstream of growth and development.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mrs. Supriya Shrikant Badve	Chairperson (Executive Director)	3	3
2.	Mr. Ashok V. Tagare	Member Non-Executive Director	3	3
3.	Mr. Anant R. Sathe	Member Non-Executive Independent Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.
- i. CSR Committee Composition: <https://belriseindustries.com/investor-relation#composition-of-board-and-its-committees>
 - ii. CSR Policy: <https://belriseindustries.com/investor-relation#CSR-projects>
 - iii. CSR Projects: <https://belriseindustries.com/investor-relation#corporate-governance>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the
- : Not Applicable for the financial year under review.

report).

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : Rs. 43.69 Lakh

Sl. No.	Financial Year	Amount Available for set-off from preceding financial years (in Rs. Lakh)	Amount required to-be set-off for the financial year, if any (in Rs. Lakh)
1.	2021-22	43.69	43.69
2.	2020-21	Nil	NA
3.	2019-20	Nil	NA

6. Average net profit of the company as per section 135(5). : Rs. 24,020.22 Lakh
7. a. Two percent of average net profit of the company as per section 135(5) : Rs. 480.40 Lakh
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : Nil
- c. Amount required to be set off for the financial year, : Rs.-43.69 Lakh
- d. Total CSR obligation for the financial year (7a+7b+7c). : Rs. 436.71 Lakh

8. (a) CSR amount spent or unspent for the financial year:

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

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
Not Applicable												

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. Lakh)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
1	Belrise - Tech Skill Development Programme	<i>ii-Promoting education and Employment enhancing vocation skills</i>	Yes	Uttarakhand	Pantnagar, US Nagar	44.31	Yes	-	-
		<i>ii-Promoting education and Employment</i>	Yes	Maharashtra	Pune	136.00	No	Rotary Foundation India	CSR00008486

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. Lakh)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
		<i>enhancing vocation skills</i>							
2	Scholarship to Jawan ki Santan	<i>ii-Promoting education Vi-Measures for benefit of armed forces veterans, war widows and their dependents</i>	Yes	Maharashtra	Pune	1.20	Yes	-	-
3	Samajik Uddhar	<i>ii - promoting education and iii - setting up old age homes, day care centres and such other facilities for senior citizens</i>	Yes	Maharashtra	Thane	25.00	No	Rambhau Mhalgi Prabodhani	CSR00007115
4	Harit Dharni	<i>iv - ensuring environmental sustainability</i>	Yes	Maharashtra	Pune and Aurangabad	2.20	Yes	-	-
5	Khel Suvidha	<i>Vii - training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports</i>	Yes	Karnataka	Bellari	50.00	No	Inspire Institute of Sports	CSR00000123

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs. Lakh)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number.
6	Anna Suvidha	<i>i - Eradicating hunger</i>	Yes	Maharashtra	Pune	3.00	No	Federation of Chakan Industries	CSR00008827
7	Purvodaya - VGSOM B-School Festival (PBS)	<i>ix(b) - Contribution to IITs</i>	No	West Bengal	Kharagpur	0.75	No	IIT Kharagpur	-
8	Medical College Building Project	<i>ii - Promoting education</i>	Yes	Maharashtra	Aurangabad	159.00	No	Shiva Trust	CSR00012532
9	Nursing College Project	<i>ii - Promoting education</i>	Yes	Maharashtra	Aurangabad	50.00	No	Sai Disha Samjik Vikas Sanstha	CSR00032944

(d) Amount spent in Administrative Overheads: Rs. 11,31,156.

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 471.46 Lakh

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs. Lakh)
i.	Two percent of average net profit of the company as per section 135(5)*	436.71
ii.	Total amount spent for the Financial Year	471.46
iii.	Excess amount spent for the financial year [(ii)-(i)]	34.75
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil

v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	34.75
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**The two per cent of net profit of the Company as per Section 135(5) was arrived after claiming set off of Rs. 43.69 Lakh from FY 2021-22.*

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs. Lakh)	Amount spent in the reporting Financial Year (in Rs. Lakh).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	FY 2021-22	Nil	474.99	Nil			
3	FY 2020-21	Not Applicable	551.13	Not Applicable			
3	FY 2019-20	Not Applicable	246.51	Not Applicable			

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

a.	Date of creation or acquisition of the capital asset(s).	Not Applicable
b.	Amount of CSR spent for creation or acquisition of capital asset.	Not Applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not Applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

Sd/-
Supriya Shrikant Badve
(Chairperson)
DIN: 00366164

Sd/-
Shrikant Shankar Badve
(Managing Director)
DIN: 00295505

Form AOC-1

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

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1. Sr. No. - 1
2. Name of the Subsidiary - **BADVE ENGINEERING TRADING FZE**
3. The date since when subsidiary was acquired - 12/12/2017
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period - NA
5. Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries - INR 20.68 against 1 AED
6. Share capital 12,07,50,520.00
7. Reserves & surplus 31,25,82,604.84
8. Total assets 4,45,35,27,689.16
9. Total Liabilities 4,45,35,27,689.16
10. Investments N.A
11. Turnover 5,10,30,42,771.64
12. Profit before taxation 16,28,80,953.40
13. Provision for taxation NIL
14. Profit after taxation 16,28,80,953.40
15. Proposed Dividend NIL
16. % of shareholding 100%

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the Year - NA

Part "B": Associates and Joint Ventures

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

Name of Associates/ Joint Ventures	
1. Latest audited Balance Sheet Date	NA
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
4. No. of Shares	
5. Amount of Investment in Associates or Joint Venture	
6. Extend of Holding (in percentage)	
7. Description of how there is significant Influence	
8. Reason why the associate/joint venture is not consolidated	
9. Net worth attributable to Shareholding as per latest audited Balance Sheet	
10. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

Names of associates or joint ventures which are yet to commence operations – NA

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR BELRISE INDUSTRIES LIMITED
(Erstwhile known as Badve Engineering Limited)**

Sd/-
Shrikant Shankar Badve
Managing director
DIN: 00295505

Sd/-
Supriya Shrikant Badve
Whole Time Director
DIN: 00366164

Date: 12th August, 2023
Place: Pune

ANNEXURE - IV

Median Remuneration

Information pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

A. Top ten employees in terms of remuneration drawn during the year

Sr No.	Name of Employee, Designation and Age	Remuneration Received Per month (in Lakhs)	nature of employment, whether contractual or otherwise	Qualifications, experience of the employee and Date of commencement of employment	Percentage of equity shares held by the employee and details relationship with any director or manager	Name of Last Employer
1	Mr. Sumedh Shrikant Badve Designation :- General Manager Age : 27 Years	08.07	Permanent	Qualification : BE Mech, Business Scholars Program Experience : 3.9 Years DOC : 10/06/2019	Percentage of equity shares held - 2.23% Relationship - Son of Mr. Shrikant Badve - Managing Director and Mrs. Supriya Badve - Whole Time Director of the Company	NA
2	Mr. Ashish Ashokrao Deshpande Designation :- Senior Vice-President Age : 46 Years	07.08	Permanent	Qualification : BE, M. Tech Experience : 24 Years DOC : 27/09/2022	Percentage of equity shares held - 0.00% Relationship - Not Applicable	CG Global
3	Mr. Arun Kumar	6.67	Permanent	Qualification :	Percentage of	Vinay

	<p>Mallik</p> <p>Designation : Group CFO and Vice-President</p> <p>Age : 54 Years</p>			<p>B.COM, MBA Finance – IMT</p> <p>Experience : 28 Years</p> <p>DOC 13/03/2023</p>	<p>equity shares held – 0.00%</p> <p>Relationship – Not Applicable</p>	<p>Corporati on Limited</p>
4	<p>Mr. Raja Ram Tyagi</p> <p>Designation : Vice-President</p> <p>Age : 45 Years</p>	5.84	Permanent	<p>Qualification : Diploma & BE Mech.</p> <p>Experience : 16 Years</p> <p>DOC : 04/08/2014</p>	<p>Percentage of equity shares held – 0.00%</p> <p>Relationship – Not Applicable</p>	<p>S K SMC Private Limited</p>
5	<p>Mr. Shyam Arvind Ozarkar</p> <p>Designation : Vice-President</p> <p>Age : 55 Years</p>	5.76	Permanent	<p>Qualification : DME,PGDBA</p> <p>Experience : 32 Years</p> <p>DOC 18/07/2022</p>	<p>Percentage of equity shares held – 0.00%</p> <p>Relationship – Not Applicable</p>	<p>NA</p>
6	<p>Mr. Mahesh Ambarao Chengta</p> <p>Designation : Sr. General Manager</p> <p>Age : 57 Years</p>	5.08	Permanent	<p>Qualification : B.E Production</p> <p>Experience : 21 Years</p> <p>DOC 03/07/2011</p>	<p>Percentage of equity shares held – 0.00%</p> <p>Relationship – Not Applicable</p>	<p>NA</p>
7	<p>Mr. Nishikant Narharirao Joshi</p> <p>Designation : Vice President</p> <p>Age : 60</p>	4.43	Permanent	<p>Qualification : B.E (Mech)</p> <p>Experience : 30 Years</p> <p>DOC</p>	<p>Percentage of equity shares held – 0.00%</p> <p>Relationship – Not Applicable</p>	<p>Bharat Forge Limited</p>

				01/06/2013		
8	Mr. Manoj Shankarrao Rajimwale Designation : Associate Vice President Age : 57 Years	4.17	Permanent	Qualification : PGD in Labour Studies, B. Com Experience : 35 Years DOC 03/05/2022	Percentage of equity shares held - 0.00% Relationship - Not Applicable	Endurance Technologies Limited
9	Mr. Rajkumar Bhutada Designation : Vice President Age : 57	3.95	Permanent	Qualification Diploma Mech Experience : 25 Years DOC 24/12/2012	Percentage of equity shares held - 0.00% Relationship - Not Applicable	Ahura Mazda
10	Mr. Shashi Kant Mehta Designation : Associate Vice President Age : 54	3.92	Permanent	Qualification : B Experience : 21 Years DOC 10/07/2013	Percentage of equity shares held - 0.00% Relationship - Not Applicable	Mahindrar 2 Wheelers Limited

B. Employed throughout the financial year and were in receipt of remuneration not less than Rupees one crore and two lacs per annum-NA

C. Employed for part of the financial year and were in receipt of remuneration not less than Rupees eight lacs fifty thousand per Month: Yes

Sr No.	Name of Employee, Designation and Age	Remuneration Received Per month (in Lakhs)	nature of employment, whether contractual or otherwise	Qualifications, experience of the employee and Date of commencement of employment	Percentage of equity shares held by the employee And details relationship with any director or	Name of Last Employer
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					manager	
1	Mr. Shantanu Parvati Designation : President and CTO Age : Years	8.96	Permanent	Qualification : Experience : Years	Percentage of equity shares held - 0.00% Relationship - Not Applicable	NA

DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No.	Name of Directors/KMP and Designation	Remuneration of director/ KMP for financial year 2022-23 (In Lakhs)	% increase/ (decrease) in remuneration in the financial year 2022-23	Ratio of remuneration of Director to the median employee's remuneration
Executive Directors and Key Managerial Personnel				
1.	Mr. Shrikant Shankar Badve, Managing Director	600.33	0.00	149.33
2.	Mrs. Supriya Shrikant Badve, Whole Time Director	218.41	0.00	54.33
3.	Mr. R S Ganu, Chief Financial Officer	42.70	(0.57)	10.62
4.	Mr. Nakul S Patil, Company Secretary	16.20	8.00	04.03
Non-Executive Directors*				
3.	Mr. Ashok Vishnu Tagare Non-Executive Director	Nil	Nil	Nil
4.	Mr. Anant Ramkrishna Sathe, Non-Executive Independent Director	Nil	Nil	Nil
5.	Mr. Dilip Bindumadhav Huddar Non-Executive Independent	Nil	Nil	Nil

	Director			
6.	Mr. Kishan Vir Sharma Non-Executive Independent Director	Nil	Nil	Nil

**During the year under review, the Non-executive Directors were paid sitting fees for attending meetings of the Board and its Committees no remuneration is paid. Hence, disclosed as Nil.*

- The median remuneration of the employees of the Company during the financial year 2022-23 was Rs. 4.02 Lakh.
- Percentage increase in the median remuneration of employees in the last financial year 2022-23 was 3.34% as compared to the previous year.
- Numbers of permanent employees as on 31st March, 2023 were 1959.
- It is hereby affirmed that remuneration to the KMPs and employees of the Company are in line with the Nomination and Remuneration Policy of the Company.

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
FOR BELRISE INDUSTRIES LIMITED**

(Erstwhile known as Badve Engineering Limited)

Sd/-
Shrikant Shankar Badve
Managing director
DIN: 00295505

Sd/-
Supriya Shrikant Badve
Whole Time Director
DIN: 00366164

Date: 12th August, 2023
Place: Pune

CORPORATE GOVERNANCE REPORT

1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and about ethical business conduct. It includes its corporate and other structure, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial performance, future plans and material development affecting the Company, is an integral part of Corporate Governance. The Adoption of good Corporate Governance practices helps to develop a good image of the organization, keeps stakeholders satisfied and attracts best talent. The Company has professional Directors on its Board.

Your Company believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness.

The Corporate Governance Philosophy at your company is:

- a) To ensure highest level of integrity and quality.
- b) To ensure observance of highest standards and levels of transparency, accuracy and accountability and reliability in the organization.
- c) To ensure protection of wealth and other resources of the company for maximizing the benefits to the stakeholder of the company.
- d) Your company ensures best performance by staff at all levels to maximize the operational efficiency and enhancing the stakeholder's value.

The Company is in full compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") in respect to NCD listed at BSE.

2. BOARD OF DIRECTORS:

2.1. SIZE AND COMPOSITION OF BOARD

The Board of Directors of your Company is well constituted with an adequate numbers of Directors. The policy of the Company regarding size and composition of the Board is to have an optimum combination of Executive and Non-Executive Directors along with Woman Director which clearly demarcate the functions of governance and management. As on March 31, 2023, your Company's Board has a strength of 06 (Six) Directors including 1 (One) Women Director. The composition of Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is given below:

Category	Number of Directors	% to Total No. of Directors
Executive Directors	2	33.00
Non-Executive Non Independent Director	1	17.00
Non-Executive Independent Directors	3	50.00

As per SEBI Listing Regulations, where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. The Chairperson of the Board of the Company was an executive director. Accordingly, at least half of the Board of the Company should comprise of Independent Directors. Further, at present there are 3 (three) independent directors on the Board of the Company which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

Accordingly, Company has 6 Directors on the Board of the Company which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

2.2. The names and categories of the Directors on the Board and the number of Directorships held by them in other Companies as on 31st March 2023 are given below:

Sr. No.	Name of Director	DIN	Category of Director	No. of Directorship in the other Company	Number of Committee position held in other company	
					Chairperson	Member
1	Mr. Shrikant Shankar Badve	00295505	Managing Director (Executive Director)	18	NIL	NIL
2	Mrs. Supriya Shrikant Badve	00366164	Executive Director	20	NIL	NIL
3	Mr. Ashok Vishnu Tagare	00370768	Non Executive (Non Independent Director)	2	01	NIL
4	Mr. Anant Ramkrishna Sathe	00154924	Non Executive (Independent Director)	3	NIL	NIL

5	Mr. Dilip Bindumadhav Huddar	07608615	Non Executive (Independent Director)	3	NIL	NIL
6	Mr. Kishan Vir Sharma	01202360	Non Executive (Independent Director)	17	NIL	NIL

The Directors have made necessary disclosures regarding committee positions in other Companies as at 31st March 2023.

2.3. BOARD MEETINGS AND PROCEDURE

A. Board Meetings

Company's Corporate Governance Policy requires the Board to meet at least four times in a year. The maximum gap between two board meetings should not be more than 120 (One hundred and twenty) days as prescribed under Regulation 17 of the SEBI Listing Regulations. Additional board meetings may be convened to address the specific needs of the Company.

B. Board Procedure

The Board Meetings are governed by a structured agenda and agenda papers are supported by comprehensive background information to enable directors to take informed decisions. The Managing Director and Company Secretary in consultation with other directors and members of Senior Management, finalize the agenda papers for the Board Meetings.

Detailed Agenda and other explanatory statements in defined agenda format are circulated well in advance before the meeting amongst the board members for facilitating meaningful, informed and focused decisions at the meetings. In case of exigencies or urgency, resolutions are passed by circulation.

In addition to the above information, the Board is also kept informed of major events/items wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Minutes of proceedings of Board Meetings are properly recorded. The draft Minutes are circulated amongst the members of Board for their comments in terms of applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The final minutes of proceedings of meetings are entered in Minutes Book and signed by the Chairman of the Board within the prescribed timelines. The Company fully complies with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on Meetings of the Board of Directors in this regard.

C. LIMIT ON THE NUMBER OF DIRECTORSHIPS

None of the Directors is a director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies

or 3 listed companies in case he/ she serves as whole-time director in any listed company. None of our Executive Directors are serving as an Independent Director in any other listed entity.

D. NUMBER OF BOARD MEETINGS

During the year under review, the Board of Directors has met Four times. The details of the meetings and the directors who attended the meetings are given below:

Sr. No	Name of Director	Date of Board meetings			
		28 th May, 2022	12 th August, 2022	14 th Nov., 2022	13 th Feb., 2023
		Details of Attendance			
1	Mr. Shrikant Shankar Badve	Yes	Yes	Yes	Yes
2	Mrs. Supriya Shrikant Badve	Yes	Yes	Yes	Yes
3	Mr. Ashok Vishu Tagare	Yes	Yes	Yes	Yes
4	Mr. Anant Ramkrishna Sathe	Yes	Yes	Yes	Yes
5	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes	Yes
6	Mr. Kishan Vir Sharma	No	No	No	Yes

E. INTER-SE RELATIONSHIP AMONGST DIRECTORS

Name of Director	Relationship with other Directors
1. Mr. Shrikant Shankar Badve, Managing Director	Spouse of Executive Director
2. Mrs. Supriya Shrikant Badve, Executive Director	Spouse of Managing Director

F. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY EXECUTIVE AND NON - EXECUTIVE DIRECTORS;

Sr. No	Name of Director`	Category	Number of Shares	Total Amount of Shares Held
1.	Mr. Shrikant Shankar Badve	Executive Director	15257962	152579620
2.	Mrs. Supriya Shrikant Badve	Executive Director	1354185	13541850

G. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the SEBI Listing Regulations, all Independent Directors are familiarized about the company, through various programs from time to time, including the following:

- nature of the industry in which the company operates;
- business model of the company;

- c) roles, rights and responsibilities of Independent Directors; and
- d) any other relevant information.

The Company conducts familiarization program for Independent Directors at regular intervals. The details of the same are given at the following web link of the Company <http://www.belriseindustries.com/investor/>.

It is hereby confirmed that in the opinion of the board of directors of the company, the independent directors of the company fulfill the conditions specified in the securities and exchange board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 and are independent of the management.

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

i) Terms of Reference:

The terms of reference of the Audit Committee covers all matters specified under Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 which inter-alia includes the following:

The Audit Committee has the following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee and from the records of the Company.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of Audit Fees.
- 3) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- 4) Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.

- 5) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Directors' Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Modified opinion(s) in draft audit report.
- 6) Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
- 7) Examination of the financial statement and the auditors' report thereon.
- 8) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 9) Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems & to ensure compliance of internal control systems.
- 10) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- 11) Discussion with Internal Auditors, any significant findings and follow up thereon and scope of Internal Audit.
- 12) Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- 13) Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern including observations of auditors.
- 14) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 15) To review the functioning of the Whistle Blower Mechanism, if any.
- 16) Approval of Appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
- 17) Carrying out such other function(s) as may be specifically referred to the Committee by the Board of Directors and/or other Committee(s) of Directors of the Company.
- 18) To review the following information:

- The management's discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - All material individual transactions with related parties or others, which are not on an arm's length basis, together with management's justification for the same;
 - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - Internal audit reports relating to internal control weaknesses.
- 19) Approval or any subsequent modification of transactions of the Company with related parties.
 - 20) Scrutiny of inter-corporate loans and investments
 - 21) Valuation of undertakings or assets of the Company, wherever it is necessary.
 - 22) The appointment, removal and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.
 - 23) To review and monitor management responsiveness to findings and recommendations of Internal Auditors.
 - 24) Review the Company's Compliance with employee's benefits plans.
 - 25) Oversee and review the Company policies regarding information technology and management information systems.

ii) Composition:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2	Mr. Anant Ramkrishna Sathe	Member	Independent Director
3	Mr. Dilip Bindumadhav Huddar	Member	Independent Director

During the year under review, the Members of Audit Committee of Board of Directors has met four times during the reporting Financial Year. The details of the meetings and the members who attended the meetings are given below:

Sr. No	Name of Members	Date of Audit Committee Meetings			
		28 th May, 2022	12 th August, 2022	14 th Nov., 2022	13 th Feb., 2023
1	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes	Yes
2	Mr. Anant Ramkrishna Sathe	Yes	Yes	Yes	Yes
3	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes	Yes

B. NOMINATION& REMUNERATION COMMITTEE AND POLICY:

i Terms of reference:

- 1) It shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 2) It shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 3) It shall, while formulating the remuneration policy ensure that –
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The above terms of reference are in line with the provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

ii Remuneration Policy

The Remuneration policy of the Company is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees and directed towards rewarding performance, based on review of achievements on periodic basis.

The remuneration paid to Directors, Key Managerial Personnel (KMP) and Senior Management is recommended by the Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the subsequent approval by the shareholders (for Directors only) at the General Meeting and such other authorities, as the case may be.

The Non-Executive Directors will be paid with the sitting fee, if any, subject to the approval of Board of Directors/ including any sub-committee thereof, upto the limit as specified under the Companies Act, 2013 and also in Compliance with the SEBI Listing Regulations.

The Nomination and Remuneration policy is available on the website of the company www.belriseindustries.com

iii Composition:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2	Mr. Anant Ramkrishna Sathe	Member	Independent Director
3	Mr. Dilip Bindumadhav Huddar	Member	Independent Director

Meetings of Nomination and Remuneration Committee:

During the year under review, the members of Nomination and Remuneration Committee met two times during the reporting Financial Year. The details of the meeting and the members who attended the meetings are given below:

Sr. No	Name of Members	Date of Nomination and Remuneration Committee Meetings	
		28 th May, 2022	13 th February, 2023
1	Mr. Ashok Vishnu Tagare	Yes	Yes
2	Mr. Anant Ramkrishna Sathe	Yes	Yes
3	Mr. Dilip Bindumadhav Huddar	Yes	Yes

iv. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

C. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In accordance with provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Company has a well-established Corporate Social Responsibility Committee, to formulate and recommend to the Board, CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the company from time to time.

The Corporate Social Responsibility Committee of the Company is responsible for the functions which includes the following:

- Formulate and Recommend to the Board, a Corporate Social responsibility Policy which shall indicate the activities to be under taken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the activities referred in policy.
- Monitoring Corporate Social Responsibility Policy of the company from time to time.
- Prepare transparent monitoring mechanism for ensuring implementation of the projects, programmes, activities proposed to be undertaken by the Company.

The Duties of the Corporate Social Responsibility Committee of the Company includes the following:

- Consider and formulate the Company's value and strategy as regards to CSR.
- Develop and review the CSR policies relating to workplace quality, environmental protection, operating practices and community involvement.
- Identify CSR issues, and related risks and opportunities that are relevant to the Company's operations and incorporate the issues or factors into the Company's existing risk management.
- Monitor and oversee the implementation of the Company's CSR policies and practices to ensure compliance with the applicable legal and regulatory requirements.
- Evaluate and enhance the Company's CSR performance and make recommendation to the Board for improvement.
- Review and endorse the Company's Annual CSR Report for Board's approval for public disclosure.
- Contribute towards better society and a Cleaner Environment.
- Develop and review the CSR policies relating to workplace quality, Environmental Protection, Operating Practices and Community Involvement.
- Identify CSR issues, and related risks and opportunities that are relevant to the Company's operations and incorporate the issues or factors into the Company's existing Risk Management.
- Evaluate and enhance Company's CSR performance and make recommendation to the Board for improvement.
- Prepare Transparent monitoring mechanism for ensuring implementation of the projects, programs, activities proposed to be undertaken by Company.
- Monitor Corporate Social Responsibility Policy of Company from time to time.

The company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013, which is available on the website of the Company at www.belriseindustries.com

Composition of the Committee

As required under section 135 of the Companies Act, 2013 the company has formed a CSR committee consisting of the following members:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mrs. Supriya Shrikant Badve	Chairperson	Whole-Time Director
2	Mr. Anant Ramkrishna Sathe	Member	Independent Director
3	Mr. Ashok Vishnu Tagare	Member	Non-Executive Director

Meetings of Corporate Social Responsibility Committee:

During the year under review, the Members of Corporate Social Responsibility Committee of Board of Directors has met Three times during the reporting Financial Year. The details of the meetings and the members who attended the meetings are given below:

Sr. No	Name of Members	Date of Corporate Social Responsibility Committee Meetings		
		28 th May, 2022	14 th Nov., 2022	13 th Feb., 2023
1	Mrs. Supriya Shrikant Badve	Yes	Yes	Yes
2	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes
3	Mr. Anant Ramkrishna Sathe	Yes	Yes	Yes

E. BANKING AND FINANCE COMMITTEE:

To ease out the finance related working of the Company, the Board of Directors of the Company have a "Banking and Finance Committee". The Committee looks into the day to day issues related to Banking and Financial matters including but not limited to acceptance of the sanction letters, authorization to purchase any property, change in operations in the various bank accounts, investments, etc.

The Composition of the Board Committee is given below:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2	Mr. Shrikant Shankar Badve	Member	Managing Director
3	Mrs. Supriya Shrikant Badve	Member	Executive Director

Meetings of Banking and Finance Committee:

During the year under review, the Members of Banking and Finance Committee of Board of Directors met Fourteen times during the reporting Financial Year.

The details of the meetings and the members who attended the meetings are given below:

Sr. No	Name of Members	Mr. Ashok V. Tagare	Mr. Shrikant S. Badve	Mrs. Supriya S. Badve
1.	04 th May, 2022	Yes	Yes	Yes
2.	14 th June, 2022	Yes	Yes	Yes
3.	18 th July, 2022	Yes	Yes	Yes
4.	06 th September, 2022	Yes	Yes	Yes
5.	29 th September, 2022	Yes	Yes	Yes
6.	11 th October, 2022	Yes	Yes	Yes
7.	19 th October, 2022	Yes	Yes	Yes
8.	21 st November, 2022	Yes	Yes	Yes
9.	27 th December, 2022	Yes	Yes	Yes
10.	21 st January, 2023	Yes	Yes	Yes
11.	02 nd March, 2023	Yes	Yes	Yes
12.	15 th March, 2023	Yes	Yes	Yes

Sr. No	Name of Members	Mr. Ashok V. Tagare	Mr. Shrikant S. Badve	Mrs. Supriya S. Badve
13.	23 rd March, 2023	Yes	Yes	Yes
14.	29 th March, 2023	Yes	Yes	Yes

Meetings of Independent Directors:

During the year under review, the sole separate meeting of the Independent Directors was held on 13th February, 2023. The details of the meeting and attendance are given below:

Sr. No	Name of Director	Date of Independent Director Meetings
		13 th February, 2023
1	Mr. Anant Ramkrishna Sathe (Chairman)	Yes
2	Mr. Dilip Bindumadhav Huddar (Member)	Yes

1. GENERAL BODY MEETING

a) Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2021-2022	30-09-2022	11:00 A.M	Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005
2020-2021	28-09-2021	11:00 A.M	Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005
2019-2020	30-09-2020	11:00 A.M	Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005

Extra Ordinary General Meeting

The Extra Ordinary General Meeting of the members was held on 23rd August, 2023 during FY 2022-23.

2. SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date: Saturday, 24th September, 2022

Venue: 26th Annual General Meeting will be held on Saturday, 24th September, 2022 at 11:00 AM Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005.

b) Financial Year:

For the Financial year 2023-24, the tentative dates for declaration of Quarterly unaudited results will be by Mid of August, 2022, Mid of November, 2022, Mid of February, 2022 and Mid of May, 2024.

c) Dividend Payment Date:

Final Dividend is recommended by the Board for the Approval of Members at the Ensuing Annual General Meeting.

d) Book Closure:

The register of members and share transfer books of the company shall remain closed from September 20, 2023 to September 25, 2023 (both days inclusive) for purpose of Annual General Meeting.

e) Dematerialization of shares and liquidity

The Company's shares are in dematerialized form 20303947 Equity shares of the Company representing 99.81 percent of the Company's equity share capital are dematerialized as on March 31, 2023 and only 0.19 percent of shares representing 39500 are in physical as on 31st March 2023 . Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE894V01014.

f) Listing in stock exchange and stock code

The company NCD is listed at the below stock exchange

Name of the stock Exchange	Stock Code No.
The Bombay stock Exchange BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001	973411 and 973678

Listing Fees as applicable have been paid.

3. Other Disclosure

- During the year, there were no transactions of material nature with the related parties that had potential conflict with the interest of the Company at large.
- There were no instances of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- The Company has formulated Whistle Blower Policy and the same has been posted on website of the Company at www.belriseindustries.com. No employee of the Company has been denied access to the Audit Committee to make any representation
- Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015.
- A certificate from a Associates, company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being

appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is obtained .

f) There is no event where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.

g) Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Particulars	Year Ended 31 st March, 2023 Amount in Lakhs
Audit Fees	37.50
Tax Audit Fees	7.50
Total	45.00

**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL
OFFICER ON CORPORATE GOVERNANCE**

The Board of Directors

BELRISE INDUSTRIES LIMITED

(Erstwhile known as Badve Engineering Limited)

Plot No. D-39, MIDC Area, Waluj, Aurangabad MH - 431133

We, Shrikant Shankar Badve, Managing Director and Rahul S Ganu, Chief Financial Officer, responsible for finance function certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on March 31st, 2023 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2023 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - I. The Company's other certifying officers and we have disclosed, based on our recent evaluation, wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors: significant changes in internal control over financial reporting during the year 2022-23;
 - II. Significant changes in accounting policies during the year 2022-23 and that the same have been disclosed in the notes to the financial statements; andInstances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Pune

Date: 12th August, 2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-
Shrikant Shankar Badve
Managing Director
DIN : 00295505

Sd/-
Rahul S Ganu
Chief Financial Officer
PAN: ABPPG6625H



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2023

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

Corporate Identification Number: U73100MH1996PLC102827

To,
The Members,
Belrise Industries Limited
(Formerly known as Badve Engineering Limited)
Plot No. D-39 MIDC Area Waluj,
Aurangabad, Maharashtra-431133
India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Belrise Industries Limited (Formerly known as Badve Engineering Limited)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investments;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreement entered into by the Company with BSE Limited, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent listing of debt securities;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following observations:

1. Filing of return of Cost Audit Report for the Financial Year 2021-22 in Form CRA-4 as specified in Section 148 (6) of Companies Act, 2013 and Rule 6 (6) of the Companies (Cost Records and Audit) Rules, 2014 with MCA is overdue.
2. As informed by the Company, it has complied with the CSR spending requirement pursuant provisions of section 135 (5) of the Act however it is observed that in note no 31.18 of Financial Statement dated 29th May, 2023 there is reporting of shortfall in CSR spending in the year under audit.
3. There is a delay of 101 days in providing intimation to Stock Exchange under Regulation 51(1) (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of Corporate Guarantee provided by the Company to Badve Engineering Trading FZE.

4. It is observed that, the Company has received a Show Cause Notice from BSE in respect of compliance under Regulation No. 6(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for September and December 2022 quarters and as informed, Company has replied.
5. No prior approval of RBI was taken under Foreign Exchange Management (Overseas Investments) Regulations, 2022 for providing Corporate Guarantee in favor of Badve Engineering Trading FZE.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines however the adequacy of it is required to be further strengthened in view of the size and operations of the Company.

We further report that during the Audit Period, following specific event / action has a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

1. The name of the Company was changed from Badve Engineering Limited to Belrise Industries Limited and new Certificate of Incorporation was issue on 29th August 2022 under Rule 29 of the Companies (Incorporation) Rules, 2014
2. The Company passed an enabling special resolution under Section 42 and 71 of the Companies Act, 2013 in respect of issue of rated, listed, secured, redeemable, non-convertible debentures on private placement basis aggregating of Rs. 300 crores.
3. The Company has passed a board resolution under Section 179 and 186 of the Companies Act, 2013 for acquisition of 26% Equity stake in Schnell Informatics Private Limited on 14th November, 2022, however no action is taken during the Audit Period.
4. The Company has passed a board resolution under Section 179 and 186 of the Companies Act, 2013 for investment Upto USD 13,40,000 in future Equity of Anachoic Ltd., an Israeli Entity on 14th November, 2022, however no action is taken during the Audit Period.

**For Makarand Lele & Co.
Company Secretaries**

**Sd/-
CS Makarand Lele
Proprietor**

FCS: 3453 CP No. 2074

**Date: 12th August, 2023
Place: Pune**

**UDIN: F003453E000786367
Firm Registration Number. S1994MH722600
Peer Review Certificate No. 1299/2021**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Belrise Industries Limited
(Formerly known as Badve Engineering Limited)
Plot No. D-39 MIDC Area Waluj,
Aurangabad Maharashtra-431133
India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Makarand Lele & Co.
Company Secretaries**

**Sd/-
CS Makarand Lele
Proprietor**

FCS: 3453 CP No. 2074

**Date: 12th August, 2023
Place: Pune**

**UDIN: F003453E000786367
Firm Registration Number. S1994MH722600
Peer Review Certificate No. 1299/2021**



REVISED INDEPENDENT AUDITOR'S REPORT

To,

The Members,

BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited)

Regd. Office : D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

This Report is issued in supersession to our earlier Audit Report issued on 29.05.2023.

The Revision of this Report is incited by certain typographical errors in respect of the following figures :

Refer Clause (a) of Point No.(ix) of the Companies (Auditor's Report) Order, 2020 (the "Order"), as given in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order ,

Sr. No.	Nature of borrowing including securities	Name of the Lender	Whether principal or interest	Amount not paid on due date - Old Figures	Amount not paid on due date - Corrected Figures
1	Unsecured Loan	Dharampal Satyapal Limited	Interest *	2,76,41,096.00	4,47,75,000.00
2	Unsecured Loan	Artline Vinimaya Pvt Ltd	Interest *	1,60,45,890.00	4,50,00,000.00

Subsequent to the earlier Report, clarification from the mangement is received that the overdue of the Interest as on 31.03.2023 has since been cleared.

We confirm that none of the figures have undergone any change in the financial statements of the Company as on 31.03.2023 as adopted in the Board Meeting dated 29.05.2023.

1 Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Belrise Industries Limited** (Erstwhile known as Badve Engineering Limited) ("the Company") which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2 Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Ind AS financial statements.



3 Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

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

4 Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5 Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a Identify and assess the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e Evaluate the overall presentation, structure and content of the Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6 Report on Other Legal and Regulatory Requirements

- 01) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 02) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.



- e) On the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed pending litigations in Note No. 31.07 of its Standalone Ind AS financial statements.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There are no such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f April 1, 2023, reporting under this clause is not applicable.

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339



[CA. Deepa Jain]

Partner

M.No. 119681

UDIN NO. : 23119681BGXBHR1479

Place: Delhi

Date: 10.06.2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
REFERRED TO IN PARAGRAPH 6 OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF
BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited)
FOR THE YEAR ENDED AS ON 31st March, 2023

- (i) **Property, Plant and Equipment and Intangible Assets :** In our opinion and according to the information and explanations given to us in the course of audit :
- A (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- (b) The Company has maintained proper records showing full particulars of Intangible Assets.
- B The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the Property, Plant & Equipment once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- C Based on our examination of the Title Search Report provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- D The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- E No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) **Inventory:** In our opinion and according to the information and explanations given to us in the course of audit :
- A The inventory has been physically verified by the Management during the year. The frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31 March 2023 and no material discrepancies were noticed in respect of such confirmations.
- B The company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except for Quarter 4 as the Quarterly statements were not submitted to Bank or financial institutions. Hence the same cannot be commented upon.
- (iii) **Investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:** In terms of the information and explanations sought by us and given by the company and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :
- A The Company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. Details of the same are as follows :-

Sr.No	Particulars	Guarantees	Security	Loans	Advances in the Nature of Loan
1	Aggregate amount granted/ provided during the year :-				
i)	Subsidiaries (#)	4,54,52,77,000.00		77,63,86,141.00	
ii)	Joint Ventures	-	-	-	-
iii)	Associates	-	-	-	-
iv)	Others (*)	74,00,00,000.00	73,18,00,000.00	1,11,35,35,526.00	-



2	Balance outstanding as at balance sheet date in respect of above cases:				
i)	Subsidiaries	2,10,75,742.00	-	77,63,86,141.00	-
ii)	Joint Ventures	-	-	-	-
iii)	Associates:	-	-	-	-
iv)	Others:	66,03,69,366.73	48,48,60,088.21	1,26,83,59,175.36	

: Loan given during the year includes loans of Rs. 77,63,86,141/- (including interest accrued during the year) which were due for repayment during the year and loan agreement for the same are renewed during the year.

* : Loan given during the year includes loans of Rs. 1,10,60,767/- (including interest accrued during the year) which were due for repayment during the year and loan agreement for the same are renewed during the year.

- B In our opinion, the terms and conditions of the grant of loans, advances in the nature of loans, investments in, guarantees given during the year are, prima facie, not prejudicial to the Company's interest.
- C In respect of the loans granted during the year by the company, the repayment is as per the stipulated terms.
- D As the repayment is as per the stipulated terms, hence this clause is not applicable.
- E According to information and explanations given to us, two cases were found where the loans or advances in the nature of loans granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties which are as follows :

Name of The party	Aggregate Amount of Loans & Advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Badve Engineering Trading FZE, Dubai	77,63,86,141.00	77,63,86,141.00	100%
Zeitgeist Ventures Pvt. Ltd.	1,10,60,767.00	1,10,60,767.00	100%

- F The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) **Loans, Investment and Guarantees:**

In our opinion and according to the information and explanations given to us in the course of audit, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) **Deposits:**

In our opinion and according to the information and explanations given to us in the course of audit, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3 (v) of the order is not applicable.

(vi) **Cost Records :**

We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- (vii) **Statutory Dues:** In terms of the information and explanations sought by us and given by the company and records examined by (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other statutory dues applicable to it.



(b) No undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, customs duty, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except in case of TDS default of Rs.5,35,610/- shown on TDS TRACES website and Income Tax Dues of Rs. 24,78,150/- on the Income Tax Portal.

(c) There are no disputed dues of Income Tax, Sales Tax, Goods And Service Tax, Customs duty, Service Tax, payable as at 31.03.2023, except the followings :-

Name of the statute	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty	Rs. 1,14,09,400/- (Out of above Paid Rs. 49,80,680/-)	F.Y. 2008-09	High Court, Aurangabad Bench
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	Rs. 37,78,562/-	F.Y.2010-11	High Court, Aurangabad Bench
Income Tax Act, 1961	Income tax Assessment Demand	Rs. 63,44,020/- (Out of above Paid Rs. 12,68,800/-)	F.Y. 2016-17	Commissioner of Income Tax, Aurangabad
Income Tax Act, 1961	Income tax Assessment Demand	Rs. 12,51,990/-	F.Y. 2017-18	Commissioner of Income Tax, Aurangabad
Income Tax Act, 1961	Income tax Assessment Demand	Rs.1,60,19,145/-	F.Y. 2019-20	Commissioner of Income Tax, Aurangabad
HVAT Act,2003	VAT Demand	Rs.1,70,70,036/-	F.Y. 2014-15	Tribunal Sales Tax, Mumbai
CST Act,1956	CST Demand	Rs.6,87,664/-	F.Y. 2014-15	Tribunal Sales Tax, Mumbai

(viii) **Undisclosed Income :**

In our opinion and according to the information and explanations given to us in the course of audit, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) **Default in repayment of Borrowings :** In our opinion and according to the information and explanations given to us in the course of audit,

A The company has not made any default in repayment of dues to the banks, financial institutions & other borrowings. However, we have found the interest overdue which have since been cleared:-

Sr. No.	Nature of borrowing including securities	Name of the Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
1	Unsecured Loan	Dharampal Satyapal Limited	4,47,75,000.00	Interest *	118	
2	Unsecured Loan	Artline Vinimaya Pvt Ltd	4,50,00,000.00	Interest *	137	

* Interest is shown net of TDS payable

The Company entered into ICD agreement with Dharampal Satyapal Limited on 01.12.2021 and borrowed Rs. 100 crore, which were disbursed on 04th Dec 2021 and said agreement was valid till 31.03.2022. The loan carried interest of 9.5% . On 31/03/2022 both parties mutually decided to renew loan agreement. Whereby the term of ICD was renewed till 31st August 2023 with same rate of interest whereas the penal interest clause was amended in case the payment is not made on or before revised due date i.e. 31.08.2023.

The Company entered into ICD Agreement with Artline Vinimay Private Limited on 15th November, 2021 and borrowed Rs. 50.00 Crore which were disbursed on the same day. The Loan Agreement was valid upto a period of 12 months i.e. 14th November, 2022. The Loan carried interest @10% on yearly basis .On 10th August, 2022, both parties mutually decided to renew the loan agreement and accordingly the term of loan was further extended by 12 months which will conclude on 14th November, 2023 on same rate of interest , while the penal interest clause was amended in case the payment is not made on or before the revised due date i.e. 14th November, 2023.



- B The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- C The term loans were applied for the purpose for which the loans were obtained;
- D On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- E The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the act.
- F The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) **Utilisation of IPO, Further Public Offer and Private Placement or Preferential allotment :** In our opinion and according to the information and explanations to us in the course of audit,
- A The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- B During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) **Frauds:**
- A During the course of our examinations of the books & records of the Company, carried out in accordance with the generally accepted auditing practices in India & according to the information & explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- B As per the information and explanation given to us and during the course of audit, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- C As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) **Nidhi Company :**
The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) **Related Party Transactions:**
In terms of the information and explanations sought by us and given by the company and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) **Internal Audit**
In our opinion and according to the information and explanations to us in the course of audit, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) **Non Cash Transactions:**
In our opinion and according to the information and explanations given to us in the course of audit, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) **Register under RBI Act 1934 :**
In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c), (d) of the Order is not applicable.



(xvii) **Cash Losses:**

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) **Resignation of Statutory Auditors :**

There has been no resignation of the statutory auditors of the Company during the year.

(xix) **Material Uncertainty:**

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) **Transfer of Funds specified under Schedule VII of Companies Act, 2013 :**

The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is applicable to the company and reporting for the same is as follows :-

1. The provisions pertaining to transfer of below amounts to a Fund Specified in Schedule VII of the Act came into effect from 22nd January, 2021 vide the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 notified vide notification no. G.S.R. 40(E) dated 22nd January, 2021. Prior to 21st January, 2021, in terms of provisions of Section 135 of the Act and rules, the company was not required to transfer the unspent CSR amount of any previous period to any fund. Details of Unspent amount of earlier years are as given below :-

Financial Year	Amount unspent on CSR activities "Other than Ongoing Project" (Amt. in Lakhs)	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	Amount Transferred after the due date (specify the date of deposit)
2014-15	25.20	-	-
2015-16	5.24	-	-
2016-17	150.68	-	-
2017-18	87.01	-	-
2018-19	161.01	-	-
2019-20	166.32	-	-

2. As per information and explanations given to us, there is no Unspent Amount in respect of ongoing projects and hence reporting under clause 3(xx)(b) of the order is not applicable.

Place: Delhi
Date: 10-06-2023



GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257N/N500339

[CA. Deepa Jain]
Partner

M.No.119681

UDIN NO. : 23119681BGXBHR1479

ANNEXURE 'B' TO THE AUDITOR'S REPORT
REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF
SECTION 143 OF THE COMPANIES ACT, 2013

Opinion

We have audited the internal financial controls over financial reporting of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) ("the Company") as of **31 March 2023** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2023**, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

Management's Responsibility for Internal Financial Controls

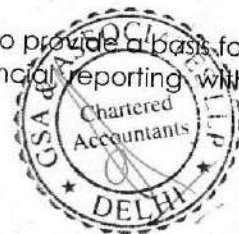
The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements.

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

Inherent limitations of internal financial controls over financial reporting with reference to Standalone Ind AS financial statements

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

Place: Delhi
Date: 10-06-2023



GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

[CA. Deepa Jain]
Partner

M.No. 119681

UDIN NO. : 23119681BGXBHR1479

Belrise Industries Limited

(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827
D-39, M.I.D.C., Industrial Area, Waluj, Aurangabad - 431 136.

Balance Sheet

As at 31st March, 2023

Sr. No.	Particulars	Note No.	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
I.	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	01	2,24,170.41	2,31,518.13
(b)	Capital work-in-progress	02	7,954.59	12,020.51
(c)	Other Intangible assets	03	13.11	6.53
(d)	Right of use Asset	04	18,486.23	14,270.11
(e)	Investments in subsidiaries	05	1,160.05	1,160.05
(f)	Financial Assets			
	(i) Investments	06	874.23	874.23
	(ii) Loans	07	6,605.06	7,260.31
	(iii) Other Financial Assets	08	7,411.19	10,600.56
(g)	Other non-current assets	09	8,020.65	11,751.27
	Total Non - Current Assets		2,74,695.51	2,89,461.69
	CURRENT ASSETS			
(a)	Inventories	10	46,516.79	42,341.72
(b)	Financial assets			
	(i) Investments	06	3,243.42	4,988.05
	(ii) Trade receivables	11	76,326.30	63,647.58
	(iii) Cash and cash equivalents	12	9,262.22	3,001.01
	(iv) Bank balances other than (iii) above	13	3,503.72	3,426.21
	(v) Loans	07	19,272.49	31,702.61
	(vi) Other Financial Assets	08	1.30	-
(c)	Other current assets	09	81,963.78	69,448.30
	Total - Current Assets		2,40,090.00	2,18,555.48
	Total Assets		5,14,785.52	5,08,017.18
II.	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	14	2,034.34	2,034.34
(b)	Other Equity	15	1,94,639.67	1,68,485.35
	Total - Equity		1,96,674.02	1,70,519.69
	LIABILITIES			
A	NON-CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(i) Borrowings	16	1,24,538.74	1,60,962.97
	(ii) Lease Liabilities	04	5,849.28	2,331.55
(b)	Provisions	20	406.03	441.59
(c)	Deferred tax liabilities (Net)	21	3,738.93	5,807.42
(d)	Other non-current liabilities	19	8,727.55	8,727.55
	Total Non - Current Liabilities		1,43,260.53	1,78,271.08
B	CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(i) Borrowings	16	1,02,601.64	98,832.87
	(ii) Trade payables	17	46,661.23	46,496.78
	- Total outstanding dues of micro and small enterprises		6,247.70	2,602.09
	- Total outstanding dues of other than micro and small enterprises		11,966.51	12,264.70
	- Bills Payable		28,447.01	31,639.98
	(iii) Lease Liabilities	04	2,333.78	1,111.83
	(iv) Other financial liabilities	18	5,543.98	7,227.73
(b)	Provisions	20	76.60	73.47
(c)	Current tax liabilities (Net)	22	1,650.90	489.11
(d)	Other current liabilities	19	15,982.85	4,994.62
	Total - Current Liabilities		1,74,850.97	1,59,226.40
	Total Equity and Liabilities		5,14,785.52	5,08,017.18

Significant accounting policies

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See accompanying notes forming part of financial statements.

For & on Behalf of the Board of Directors of Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve
(Managing Director)
DIN : 00295505

Supriya S. Badve
(Whole Time Director)
DIN : 00366164

Rahul S. Ganu
(Chief Financial Officer)

Nakul S. Patil
(Company Secretary & Compliance Officer)
ALNo. A39990

[As per our report of even date]

GSA & Associates LLP

Chartered Accountants
Firm Reg. No. 000257/N/500339

[CA. Deepa Jain]
Partner
M.No. 119681

Place : Pune
Date : 29.05.2023

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827
D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Statement of Profit & Loss For the period ended 31st March, 2023

Sr. No.	Particulars	Note No.	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
I.	INCOME			
	Revenue from operations	23	5,39,495.57	4,89,727.57
	Other income	24	3,831.22	2,548.43
	Total Income		5,43,326.78	4,92,275.99
II.	EXPENSES			
	Cost of materials consumed	25	4,15,441.33	3,76,260.86
	Change in inventories of Finished Goods & Work in Progress	26	(9.49)	(886.30)
	Employee benefits expense	27	23,534.57	22,321.50
	Finance costs	28	21,656.28	21,545.02
	Depreciation and amortisation expense	29	30,614.94	24,482.38
	Other expenses	30	20,774.96	19,279.50
	Total Expenses		5,12,012.60	4,63,002.97
III.	Profit / (Loss) before exceptional items and tax	(I - II)	31,314.18	29,273.02
IV.	Exceptional items		-	-
V.	Profit / (Loss) before tax	(III-IV)	31,314.18	29,273.02
VI.	Tax expense:			
	(1) Current tax		5,820.00	4,010.00
	(2) Short/(Excess) Provision Previous Financial Year		91.12	377.32
	(3) Deferred tax		(1,736.96)	172.43
VII.	Profit/(Loss) for the period from continuing operations	(V-VI)	27,140.03	24,713.27
VIII.	Profit/(loss) from discontinuing operations		-	-
IX.	Tax expense of discontinuing operations		-	-
X.	Profit/(loss) from Discontinuing operations (after tax)	(VIII-IX)	-	-
XI.	Profit/(Loss) for the period	(VII+X)	27,140.03	24,713.27
XII.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurements of defined benefit plans		151.88	60.88
	-Net Gains on investment		(1,474.64)	2,666.62
	-Net Losses on cash flow hedge		5.53	116.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss		331.52	(715.77)
	Total other comprehensive income for the year		(985.71)	2,128.21
	Total Comprehensive income for the year, net of tax		26,154.32	26,841.48
	Earnings per equity share:			
	(1) Basic		133.00	121.00
	(2) Diluted		133.00	121.00

Significant accounting policies

See accompanying notes forming part of financial statements.

32.

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

[As per our report of even date]

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500338

Shrikant S. Badve
[Managing Director]
DIN : 00295505
Place : Pune
Date : 29.05.2023

Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Rahul S. Ganu
[Chief Financial Officer]

Nakul S. Pahi
[Company Secretary & Compliance Officer]
M.No. A39990



[CA. Deepa Jain]
Partner
M.No. 119681

Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Wakul, Aurangabad - 431 136.

Cash Flow Statement For the period ended 31st March, 2023

PARTICULARS	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before tax	31,314	29,273
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	30,615	24,482
Finance Costs	21,656	21,545
Interest and dividend income	(1,188)	(1,676)
Profit on sale of property, plant & equipment	(35)	-
Changes in assets and liabilities		
Inventories	(4,175)	350
Trade receivables	(12,679)	3,866
Loans and advances and other assets	6,756	(38,157)
Liabilities and provisions	9,281	1,632
Income taxes paid	(5,911)	(4,387)
NET CASH GENERATED BY OPERATING ACTIVITIES	75,634	36,929
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(16,610)	(48,421)
Realisation of long-term loans and advances from subsidiaries/associates/business ventures	655	7,491
Right-of-use	(6,814)	(1,837)
Disposal of other investments	1,745	(2,767)
Profit on sale of property, plant & equipment	35	-
Interest and dividend received	1,188	1,676
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(19,801)	(43,858)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(20,287)	7,242
Proceeds from short-term borrowings	(11,699)	2,209
Proceeds from Unsecured Loan	(669)	15,346
Lease Liabilities	4,740	622
Finance Costs	(21,656)	(21,545)
NET CASH GENERATED BY FINANCING ACTIVITIES	(49,572)	3,874
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,261	(3,055)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,001	6,056
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	9,262	3,001

Note:

1) Figures in bracket represents outflows.

2) The statement of Cash Flow as given above has been prepared under indirect method as set out in IND-AS 7 on "Statement of Cashflows".

Significant accounting policies

32.

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve

(Managing Director)

DIN : 00295505

Place : Pune

Date : 29.05.2023

Sapriya S. Badve

(Whole Time Director)

DIN: 00366164

Rahul S. Ganu

(Chief Financial Officer)

Nakul S. Patil

(Company Secretary & Compliance Officer)

M.No. A39990

(As per our report of even date)

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

(CA. Deepa Jain)

Partner

M.No. 119681

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Notes forming part of the Financial Statements for the year ended 31st March, 2023

Note 01 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Gross Block	3,63,216.76	3,42,680.28
	Less : Acc. Depreciation	1,39,046.35	1,11,162.16
	Net Block	2,24,170.41	2,31,518.13
1.1	Property, Plant And Equipment except freehold land are carried at cost of acquisition, Construction or at manufacturing cost, as the case may be, less Accumulated Depreciation.		
1.2	Property, Plant And Equipment of the Company have not been revalued during the year under review.		
1.3	Depreciation on Property, Plant And Equipment is provided on Straight Line Method on pro-rata basis.		
1.4	It is explained by the management that the Company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets, hence no Impairment loss has been recognized.		

Note 02 CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Capital Work-in-Progress	7,954.59	12,020.51
	Total	7,954.59	12,020.51
2.1	For Ageing Schedule of Capital Work In Progress. Refer Note No. 31.21.		

Note 03 OTHER INTANGIBLE ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Gross Block	137.23	130.52
	Less : Acc. Depreciation & amortisation	124.11	123.99
	Net Block	13.11	6.53

Note 04 RIGHT OF USE ASSET

a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Balance as at April 1, 2022	14,270.11	14,115.51
	Add: Additions during the period	6,814.47	1,962.79
	Less : Depreciation for the year	2,598.35	1,682.18
	Less : Regrouping During the year	-	126.02
	Balance as at March 31, 2023	18,486.23	14,270.11

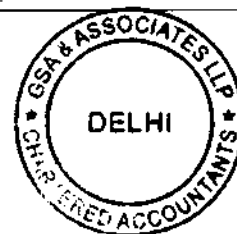
LEASE LIABILITIES

b) Set out below are the carrying amounts of lease liabilities and the movements during the period

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Balance as at April 1, 2022	2,331.55	2,821.38
	Add: Additions during the period	6,814.47	1,962.79
	Add: Accretion of Interest	765.65	264.97
	Less : Payment during the year	1,728.61	1,605.77
	Less : Current Liability Portion shown seperately	2,333.78	1,111.83
	Balance as at March 31, 2023	5,849.28	2,331.55
	Current		
	Balance as at April 1, 2022	1,111.83	-
	Add: Additions during the period	2,333.78	1,111.83
	Less : Payment during the year	1,111.83	-
	Balance as at March 31, 2023	2,333.78	1,111.83
4.1	The company applies the short term lease recognition exemption to its short-term leases for capital items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).		

Note 05 INVESTMENTS IN SUBSIDIARIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Investments in Equity Instruments Carried at Cost (Unquoted) :-		
	Badve Engineering Trading FZE - (Subsidiary)	1,160.05	1,160.05
		1,160.05	1,160.05
5.1	For valuation of Investment in Equity Instruments of Subsidiaries, Joint Ventures & Associates Refer Note No. 31.11.		



Note 06 INVESTMENTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
A)	Investments in Equity Instruments (Unquoted - Carried at Cost) :- Refer Note No. 31.12		
	Badve Autocomps Private Limited	0.21	0.21
	Creative Tools & Press Components Private Limited	0.02	0.02
	Attitude Plastics Private Limited	0.01	0.01
	The Saraswat Co-op Bank Limited	0.75	0.75
	Janata Sahkari Bank Ltd	5.00	5.00
	The Cosmos Co-op Bank Limited	173.97	173.97
	Marathwada Auto Cluster Private Limited	10.00	10.00
	Badve Entrepreneurship And Skill Training Foundation	19.00	19.00
	Fenace Auto Ltd.	18.78	18.78
	Rudranee Infrastructure Ltd	546.45	546.45
	Sub total (A)	774.19	774.19
B)	Investment in LLP		
	Eximius Infotech Solutions LLP	100.04	100.04
	Total Non - Current (A+B)	874.23	874.23
	Current		
	Investments in Equity Instruments (Quoted - FVTOCI) :-		
	Paras Defence and Space Technologies Limited (Formerly known as 'Mechvac India Limited')	3,243.42	4,988.05
	Total - Current	3,243.42	4,988.05
6.1	For details related to Investments in Equity Instruments Refer Note No. 31.12.		
6.2	The equity shares of Paras Defence and Space Technologies Limited are lien against loan from Bajaj Finserv Limited. Refer Note No. 31.03.		

Note 07 LOANS

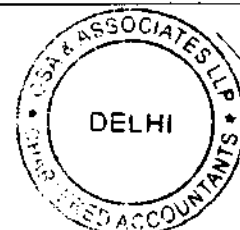
Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Loans Receivable	6,605.06	7,260.31
	Total Non - Current	6,605.06	7,260.31
	Current		
	Unsecured; considered good unless otherwise stated:		
	Loans Receivable	11,396.77	-
	Loans to subsidiary	7,763.86	31,569.25
	Loans to Employees	111.86	133.36
	Total - Current	19,272.49	31,702.61
7.1	Balances of Loans are subject to confirmations and reconciliation, if any.		
7.2	Loans includes amount paid to related parties. Refer Note No. 31.11.		
7.3	Loans to Subsidiary is not derivative Financial Assets.		

Note 08 OTHER FINANCIAL ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Deposits with Others	482.12	1,987.31
	Deposits with Government Authorities	619.42	497.08
	Deposits with Banks (Under lien against bank borrowing)	6,038.92	8,116.18
	Deposits with Banks (Margin Money)	270.73	-
	Total Non - Current	7,411.19	10,600.56
	Current		
	Unsecured; considered good unless otherwise stated:		
	Advance for Purchase of Shares	1.30	-
	Total - Current	1.30	-

Note 09 OTHER ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Capital Advances	4,060.19	6,761.48
	Incentives Receivable from Government	3,653.76	4,221.74
	Value Added Tax Receivable	23.99	623.38
	Income Tax - Paid Under Protest	12.69	12.69
	Stamp Duty on Amalgamation (Paid under protest)	49.81	49.81
	Planned Asset - Group Gratuity	220.22	82.17
	Total Non - Current	8,020.65	11,751.27



A)	Current Unsecured; considered good unless otherwise stated: Advances Paid to Suppliers/Services	16,989.32	10,677.41
B)	Balances with Government Authorities :		
	Excise Duty & Service Tax	52.52	52.52
	Value Added Tax Receivable	9.08	9.08
	Goods & Service Tax	766.48	1,341.59
	Refund - Income Tax	185.41	126.62
	Duty Drawback Claim Receivable	77.45	-
	RoDTEP claim Receivable	61.74	-
	Sub Total (B)	1,152.68	1,529.81
C)	Others :		
	Pre-paid Expenses	2,149.61	1,437.93
	Incentives Receivable from Government & Other Receivables	35,977.28	40,804.09
	Foreign currency forward contract	3.99	8.87
	Planned Asset - Group Gratuity	77.34	25.68
	Other Receivables	25,613.57	14,964.51
	Sub Total (C)	63,821.78	57,241.08
	Total - Current (A + B + C)	81,963.78	69,448.30
9.1	Balances of Advances Paid to Suppliers are subject to confirmations and reconciliation, if any.		
9.2	Advances Paid to Suppliers is in normal course of business which will be cleared in the normal operating cycle of the Company.		
9.3	Advance Paid to Suppliers include amount paid to related parties. Refer Note No. 31.11.		
9.4	Other Receivables are inclusive of Property, Plant & equipments held for sale.		

Note 10 INVENTORIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Raw Materials & Spares	42,227.82	38,062.24
	Semi Finished Goods (WIP)	2,594.93	2,528.64
	Finished Goods	1,694.04	1,750.84
	Total	46,516.79	42,341.72
10.1	Inventories are taken as per physical verification as on 31.03.2023.		
10.2	Inventories are valued at Cost or Net Realisable Value whichever is lower on FIFO basis.		

Note 11 TRADE RECEIVABLES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Undisputed - Unsecured; considered good unless otherwise stated:		
	Trade Receivables	75,633.35	63,070.44
	Estimated total gross carrying amount of credit under impairment	1,267.95	1,025.36
	Less - Undisputed - Unsecured Trade Receivables - Credit Impaired	575.01	448.21
	Estimated total net carrying amount of credit under impairment	692.95	577.14
	Less: Allowance for bad & doubtful debts	(575.01)	(448.21)
	Total	76,326.30	63,647.58
11.1	Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.		
11.2	Trade receivables include receivables from related parties. Refer Note No. 31.11.		
11.3	Trade receivables are non - interest bearing and are generally on payment terms of 30 to 90 days with our customers in India and 30-150 days with our overseas customers.		
11.4	For Trade receivable ageing schedule Refer Note No. 31.20.		

Note 12 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Balances & Deposits with Banks	8,769.85	2,657.39
	Cash In Hand	492.36	343.62
	Total	9,262.22	3,001.01
12.1	Balances with Bank are subject to confirmations and reconciliation, if any.		

Note 13 OTHER BANK BALANCES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Balances in Dividend Account	0.25	0.25
	Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)	3,503.47	3,425.97
	Total	3,503.72	3,426.21
13.1	Deposits with Original Maturities more than 3 months but less than 12 months are given as security against the borrowings.		
13.2	Deposit with banks include Debenture redemption fund of Rs.20.25 crore.		

Note 14 EQUITY SHARE CAPITAL

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	AUTHORISED SHARE CAPITAL (2,20,00,000 (2,20,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,200.00
	Total	2,200.00	2,200.00
B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL (2,03,43,447 (2,03,43,447) Equity Shares of Rs. 10/- each, as fully paid-up	2,034.34	2,034.34
	Equity shares allotted as fully paid up by way of right issue of shares in the five years immediately preceding the date of Balance Sheet: (i) Number of shares - 5,08,087 (ii) Year of allotment - Year ended 31st March 2020		
	Total	2,034.34	2,034.34

14.1

Details of Share Holders holding shares more than 5% of total paid up capital

Name of the Share Holders	Amount in ₹ Lakhs - 2022-23		Amount in ₹ Lakhs - 2021-22	
	No. of Share	%	No. of Share	%
Mr. Shrikant Shankar Badve	1,52,57,962	75.00	1,52,57,962	75.00
Mrs. Supriya Shrikant Badve	13,54,185	06.66	13,54,185	06.66
Sunesh Tools Private Limited	18,23,220	08.96	18,23,220	08.96

14.2

Reconciliation of Outstanding Shares

Particulars	No. of Share	No. of Share
Equity Shares at the Beginning of the Year	2,03,43,447	2,03,43,447
Add: Shares issued during the Year	-	-
Fully Paid up	-	-
Equity Shares at the End of the Year	2,03,43,447	2,03,43,447

14.3

Details of shares held by promoter are as follows:

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Shrikant Shankar Badve	1,52,57,962.00	75.00%	-
2	Mrs. Supriya Shrikant Badve	13,54,185.00	6.66%	-
	Total	1,66,12,147.00		

14.4

The Company has only one class of equity shares issued at par value. Its share holder is entitled to one vote per share.

Note 15 OTHER EQUITY

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Capital Reserves	19.05	19.05
	Special Capital Incentives	170.44	170.44
	Securities Premium	6,276.82	6,276.82
	General Reserves	187.37	187.37
	Retained Earnings	1,88,008.55	1,61,859.75
	Cash Flow Hedge Reserve	(22.56)	(28.09)
	Total	1,94,639.67	1,66,485.35
15.1	Capital Reserve represents the value of difference of Assets & Liability of Shreevash Chassis Private Limited, Badve Presscomps Private Limited & Badve Plastics Private Limited as a part of scheme of amalgamation arrangement as approved by the High Court at the Judicature at Bombay on 04th July 2008.		

Note 16 BORROWINGS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
A)	Secured Loans		
	Term Loans	1,00,356.90	1,24,684.86
	Vehicle Loans	97.46	103.09
	Non Convertible Debentures	10,000.00	23,500.00
	Interest Free VAT Loan	10,367.27	8,725.56
	Sub Total (A)	1,20,821.64	1,57,013.51
B)	Unsecured Loans		
	Sales Tax Deferral Loan	3,717.10	3,949.46
	Sub Total (B)	3,717.10	3,949.46
	Total Non - Current	1,24,538.74	1,60,962.97
16.1	For details of security provided, repayment terms and rate of interest in respect of Secured Term Loans, Refer Note No. 31.03.		
16.2	For non convertible debentures please Refer Note No. 31.16.		
16.3	Vehicle Loans from banks, are secured by way of Hypothecation of Vehicles, which are purchased out of such loans. Refer Note No. 31.03.		
16.4	For details of interest free VAT Loan, Refer Note No. 31.09.		
	Current		
A)	Secured Loans		
	Cash Credit & Bill Discounting Facility	45,275.06	56,973.91
	Current maturities of long-term debts (Refer Note No. 31.04)	42,326.58	26,422.09
		87,601.64	83,396.00
B)	Unsecured Loans		
	From Others	15,000.00	15,436.87
	Total - Current (A+B)	1,02,601.64	98,832.87
16.5	For details of security provided in respect of Secured Cash Credit & Bill Discounting Facility, Refer Note No. 31.05.		
16.6	Installments of Loans Due in Next 12 Months are subject to Sanction Letter issued by the respective Bank. The amount of these installments which are due in next 12 months may vary depending on the change in rate of interest or repayment schedule.		



Note 17 TRADE PAYABLES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Current		
	Trade Payable for Supplies/Services		
	- Total outstanding dues of micro and small enterprises (Refer Note 31.08)	6,247.70	2,602.09
	- Total outstanding dues of other than micro and small enterprises	11,966.51	12,254.70
	Bills Payable	28,447.01	31,639.98
	Total - Current	46,661.23	46,496.78
17.1	Balances of Trade Payable for Supplies/Services are subject to confirmations & reconciliations if any.		
17.2	Trade Payable for Supplies/Services include amount payable to related parties. Refer Note No. 31.11.		
17.3	Trade Payable are non - interest bearing and are generally on payment terms of 30 to 90 days		
17.4	Trade Payable for Supplies/Services include amount payable to Micro, Small & Medium Enterprises. Refer Note No. 31.08.		
17.5	For Ageing schedule of Trade Payables Refer Note No. 31.19.		

Note 18 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Current		
	Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	275.38	517.26
	Payables on purchase of property, plant and equipment	4,055.44	5,583.72
	Employee Benefits Payable	1,188.06	1,061.97
	Employee Retention Money	25.10	64.78
	Total - Current	5,543.98	7,227.73
18.1	Payables on purchase of property, plant and equipment are subject to confirmations & reconciliations if any.		
18.2	Employee Retention Money represents deduction from Employees salaries which is to be repaid after the terms specified in Service Agreement and are subject to reconciliation.		
18.3	Purchase of property, plant and equipment include amount payable to related parties. Refer Note No. 31.11.		

Note 19 OTHER LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Deferred revenue Incentive	8,727.55	8,727.55
	Total Non - Current	8,727.55	8,727.55
	Current		
	Advance received from Customers	12,977.42	60.06
	Outstanding Expenses	3,005.43	4,934.56
	Total - Current	15,982.85	4,994.62
19.1	Balances of Advances from Customers are subject to confirmations & reconciliations if any.		
19.2	Advances from Customers include amount received from related parties. Refer Note No. 31.11.		

Note 20 PROVISIONS

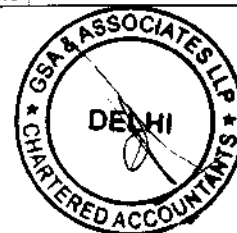
Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Provision for Employee Benefits		
	Provision for compensated absences (Refer Note No. 31.10)	406.03	441.59
	Total Non - Current	406.03	441.59
	Current		
	Provision for Employee Benefits		
	Provision for compensated absences (Refer Note No. 31.10)	76.60	73.47
	Total - Current	76.60	73.47

Note 21 DEFERRED TAX LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Deferred Tax Liability		
	Property, Plant And Equipment & Other Intangible Assets	22,331.00	21,176.30
	Deferred Tax Assets		
	Others	(18,592.07)	(15,368.88)
	Total	3,738.93	5,807.42
21.1	As a result of following of Indian Accounting Standard (AS) 12 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year's profit has been increased by Rs. 2,068.49/-.		

Note 22 CURRENT TAX LIABILITIES (NET)

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Provision for Current Tax (Gross)	5,820.00	4,010.00
	Less : Advance Income Tax	3,050.00	2,280.00
	Tax Deducted & Collected at Source	1,119.10	1,240.89
	Total	4,169.10	3,520.89
	Total	1,650.90	489.11



Note 23 REVENUE FROM OPERATIONS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Sale of Products	5,12,712.05	4,61,407.69
B)	Sale of Services	6,256.85	8,728.80
C)	Other Operating Revenue	20,526.67	19,591.08
	Total (A+B+C)	5,39,495.57	4,89,727.57
23.1	Other operating revenues includes Government Incentives For details Refer Note No. 31.09.		

Note 24 OTHER INCOME

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Rent Received	-	0.08
	Interest Received	1,174.05	1,675.52
	Discount Received	3.04	9.08
	Misc. Income	370.64	371.78
	Dividend Received from Banks	14.02	-
	Foreign Exchange Rate Fluctuation	1,845.12	491.96
	Profit on sale of property, plant & equipment	35.04	-
	Profit/(Loss) on Sale of Investments	389.31	-
	Total	3,831.22	2,548.43

Note 25 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Opening Stock	38,062.24	39,299.04
	Add: Purchases	4,14,869.69	3,72,922.11
	Less: Closing Stock	42,227.82	38,062.24
	Cost of Materials Consumed	4,10,704.12	3,74,158.90
B)	Conversion & Machining Charges	4,737.21	2,101.96
	Total (A+B)	4,15,441.33	3,76,260.86

Note 26 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Inventories at the end of the year		
	Finished Goods & Work-in-Progress	4,288.97	4,279.48
		4,288.97	4,279.48
	Inventories at the beginning of the year		
	Finished Goods & Work-in-Progress	4,279.48	3,393.18
		4,279.48	3,393.18
	Total	(9.49)	(886.30)

Note 27 EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Salaries, wages and bonus	22,262.93	21,101.65
B)	Contribution to provident funds and other funds	700.70	710.00
C)	Staff welfare expenses	570.94	509.84
	Total (A+B+C)	23,534.57	22,321.50

Note 28 FINANCE COSTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Interest Expenses on:		
	Term & Vehicle Loans	12,043.01	13,108.68
	TDS & TCS	4.42	2.44
	GST/ Others	4,050.97	2,861.14
	CC & Bill Discounting	5,122.16	4,954.49
B)	Others borrowing cost:		
	Loan Processing & Bank Charges	435.72	618.27
	Total (A+B)	21,656.28	21,545.02

Note 29 DEPRECIATION AND AMORTISATION EXPENSE

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Depreciation	28,016.47	22,767.61
	Amortisation of Right to Use of Asset	2,598.35	1,682.18
	Amortisation of Intangible Assets	0.12	32.59
	Total	30,614.94	24,482.38

Note 30 OTHER EXPENSES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Manufacturing Expenses		
	D.G. Set Hiring Charges	-	4.24
	Power & Fuel Charges	5,374.53	4,873.15
	Water Charges	95.31	87.82
	Rent	99.85	303.37
	Inspection, Calibration & Testing Expenses	517.46	573.91
	Pollution Control Fees	28.43	37.36
	Research & Development Expenses	483.18	450.96
	ETP, TPM, TS & ISO Expenses	69.04	109.55
	House Keeping & Cleaning Expenses	380.19	333.36
	Repairs & Maintenance - Plant	2,192.83	1,873.41
	Sub Total(A)	9,240.85	8,647.12



Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
8)	Office & Administrative Expenses		
	Auditor's Remuneration		
	- Audit Fees	37.50	20.00
	- Tax Audit Fees	7.50	5.00
	Postage, Internet & Connectivity Charges	321.54	286.29
	Telephone/Mobile Charges	27.60	17.75
	Conveyance Expenses	220.83	224.61
	Travelling Expenses	729.93	401.07
	Legal & Professional Fees	1,906.08	1,345.78
	Director Sitting Fee	1.84	2.90
	Gardening Expenses	18.61	18.18
	Guest House Expenses	82.82	38.71
	Printing & Stationery Expenses	96.88	79.42
	Rent - Others	384.21	254.02
	Rates & Taxes	101.53	281.12
	Insurance Charges	333.64	301.23
	Mini Bus Hire Charges	270.85	322.07
	Security Charges	460.27	474.70
	Repairs & Maintenance - Others	296.00	303.71
	Allowance for Doubtful Debts	126.84	102.54
	Donations	7.25	10.25
	Statutory - Fine & Penalties	1.52	3.96
	Corporate Social Responsibilities	471.46	474.99
	Prior Period Expenses	9.38	-
	Miscellaneous Expenses	115.21	137.47
	Sub Total(B)	6,029.30	5,105.76

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
C)	Selling & Distribution Expenses		
	Freight on Sales	2,492.00	2,085.62
	Others Selling Expenses	3,012.82	3,441.00
	Sub Total(C)	5,504.82	5,526.61

Total (A+B+C)	20,774.96	19,279.50
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Note 31 NOTES TO ACCOUNTS

31.01 The previous year figures have been regrouped and rearranged wherever necessary.

31.02 Separate set of books of account has been maintained for each of the units & at the year end final statements of account are prepared for each unit separately & there after consolidation of all units is made in order to reflect the financial positions/results of the Company as a whole. The effect of Inter Unit transactions are net off while preparing Consolidated Statements of Account.

The following units of the company have made business transactions with each other :

Unit : I (Silencer Divn) - Works at : D-39, MIDC Area, Waluj, Aurangabad.
Unit : I (3W Chassis Divn) - Works at : D-38, MIDC Area, Waluj, Aurangabad.
Unit : II (Silencer Divn) - Works at : Gul No. 15, Naigawan (Khandewadi), Pailhan Road, Aurangabad.
Unit : II (3W Chassis Divn) - Works at : Gul No. 15, Naigawan (Khandewadi), Pailhan Road, Aurangabad.
Unit : VII (Floriculture) - Works at : Plot no 9, Floriculture Park, Ambi MIDC Area, Talegaon Tq. Mahol, Dist.Pune.
Unit : VIII - Works at : Plot.No. H-12.13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai.
Unit : IX - Works at : Plot No. 15, Sector 10, IIE, Panhagar (U.S. Nagar), Uttaranchal.
Unit : X - Works at : B-32-1-5, MIDC Area, Waluj, Aurangabad.
Unit : XI (Mould Shop Divn) - Works at : C-11/A, MIDC, Ranjangaon, Tq. Shirur, Dist. Pune.
Unit : XI (Press & Paint Shop Divn) - Works at : C-11, MIDC, Ranjangaon, Tq. Shirur, Dist. Pune.
Unit : XII - Works at : Plot No. 52, Sector - 11, Tata Vendor Park, IIE, SIDCUL, Panhagar.
Unit : XIIA - Works at : Plot No. 52, Sector - 11, Tata Vendor Park, IIE, SIDCUL, Panhagar.
Unit : XIII - Works at : Plot No A-23/1, Chakan Industrial Area Phase II, Village Khalumbre, Tq. Khed, Dist Pune.
Unit : XIV - Works at : Plot No. 15, Sector 10, IIE, Panhagar (U.S. Nagar), Uttaranchal.
Unit : XV - Works at : Plot No 161, Sector 3, Industrial Area, Pithampur, Dist Dhar (M.P.).
Unit : XVI - Works at : B-5 & B-6, MIDC Area, Waluj, Aurangabad.
Unit : XVII - Works at : Plot No. 207 to 210 & 235 to 238, Narasapur Industrial area, Tq. & Dist. Kolar.
Unit : XVIII - Works at : C/O. Komal Plast tech, Plot No 163/A, Belur Industrial Area, Dharwad
Unit : XIX - Works at : Khoshra No. 444/1, Molsa Road, Rudrapur, Uddhamsingh Nagar, Uttarakhnad.
Unit : XX - Works at : Plot No. SPL-6, Tapukara Industrial Area, Tq. Tizara, Dist. Alwar
Unit : XXI - Works at : SF-208, II Floor, ILD Center, Gurgaon
Unit : XXIII - Plot No. A 5 to A 12 (Part -B), Chakan Industrial Area, Tq. Khed, Dist Pune.
Unit : XXIV - Spl-06, Tapukara Industrial, Area, Bhiwadi-301707
Unit : XXV - Plot No.A-23/1, Chakan Industrial Area, Phase-II,Village: Khalumbre, Tq,Khed, Pune -410501
Unit : XXVI - Plot No.180C HSIDC IMT, Sector-03, Rewari, Bawal -123501
Unit : XXVII - Plot No. 535, Vilhalapur Village, Becharaji Road, Ahmedabad, Gujarat - 382120
Unit : XXVIII - B-39,Midc Area Chakan, Pune
Unit : XXIX - 1B/4, Mathura Road, Faridabad, Haryana - 121007
Unit : Windmill - Works at : Survey No. 290, Village Parmale, Tq. & Dist. Satara.
Unit : XXX - Kari, Plot No.SP6-10/11/12, Karoli Industrial Area, Bhiwadi, Rajasthan.
Unit : XXXI - Plot No A23/1, Vill,Khalumbre, Tq,Khed, Pune - 410501
Unit : XXXII - Plot No- A-6/6, Midc Ranjangaon, Tq,Shirur,Pune-412209
Unit : XXXIII - Sector-3, Plot No. 180C, HSIDC, Bawal, Rewari - 123501
Unit : XXXIV - P.No.C-24, Phase II, Chakan Ind,Tq,Khed, Pune 410501
Unit : XXXV - Plot No 177, GIDC Halol Dist, Panchmahal 123501
Unit : XXXVI - Shed No.1,Shree Mahavir Ind,Park Ct Road, Madhavas, Dist.Panchmahal 123501 Gujarat
Unit : XXXVII - Plot No.77, Sect-11, Tata Vendor Park IIE SIDCUL, Panhagar
Unit : XXXVIII - Plot No. B-5 & B-6, MIDC Industrial Area, Waluj, Aurangabad
Unit : XXXIX - Plot No 214-217, KJADBI, Ind. Area, 3Rd Phase, Matur
Unit : XXXX - PLOT NO. 74, PHASE-II, Pune 410501



Unit : XXXXI - Plot No.F-35, Old Industrial Area, Haridwar, 249104
 Unit : XXXXII - Plot No.73 To 76, Sector 7, Iie Sidcul, Pantnagar, 263153.
 Unit : XXXXIII - Plot No.D-40, Midc Area, Ambad, Nashik, 422010.
 Unit : XXXXIV - 39/7 Km Stone, Nh 8, Village, Begampur Khaalaa, Gurgaon,122001.
 Unit : XXXXXI - Plotno B-39, Chakan Ind Area II, Tq,Khed, Dist.Pune, 410501.

31.03 Information - Secured Long Term Loans

A) **Central Bank Of India**

Primary:- First part passu charge with Cosmos Bank

- Registered mortgage of land msg. 29826 sq mt situated at plot no. B-39, Chakan Industrial Area PH-II Village Bhambuli Taluka Khed Pune.

- Proposed Building at B-39 Chakan Industrial Area under PH-I & II, Village Bhambuli Taluka Khed Pune.

- Hypothecation of entire plant & machineries under Phase I & II (Both present and future) for unit B-39 chakan industrial area village bhambuli taluka khed Pune.

Collateral:- Nil

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Dec -2029.

Personal Guarantees :Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

B) **IDBI Bank Limited**

Primary : Exclusive charge on entire movable fixed assets (p&m) created out of bank's finance kept at various locations & first charge on land situated at plot no. 9 floricultural park MIDC Talegaon Dabhade Pune.

Collateral: Nil

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Aug-2023.

Personal Guarantees : Mr. Shrikant Badve & Mrs. Supriya Badve

C) **Union Bank of India**

Primary : First Charge by mortgage/hypothecation of all immovable/movable fixed assets of the bengaluru unit financed by our bank. Hypothecation of stock and receivables and extension of charge on the primary and collateral security.

Collateral: 1st Residual charge on current assets of the Company of narsapur, bengaluru unit.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Dec- 2029.

Corporate Guarantees : M/s Sumedh Tools Private Limited

Personal Guarantees : Mr. Shrikant Badve & Mrs. Supriya Badve

D) **Rajasthan State Industrial Develop. & Invest. Corp. Limited**

Primary : Exclusive first charge over Plot No SP6-311(A) Industrial Area Karoli Dist. Alwar (Raj.) together with all existing and future fixed assets created and to be created on this plot.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in Quarterly Instalments ending upto Nov-2022.

Personal Guarantees :Mr. Shrikant Badve & Mrs. Supriya Badve.

E) **Bank Of Maharashtra**

Primary:- First Part Passu charge by way of Hypothecation /mortgage of Entire fixed assets including capital WIP of Unit 16 situated at Plot No. B-5, B-6 Waluj Industrial Area MIDC Waluj Aurangabad along with the existing lender bank of baroda.

Collateral:- Extension of Part- Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work In Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with existing lender Bank of Baroda.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Mar -2030.

Personal Guarantees :Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

F) **Hero Fincorp Limited**

Primary : Exclusive charge on plant and machinery, located at Bawal Plant and Charge on complete cash receivable (along with routing) of Hero Motocorp at Bhiwadi Plant (Tapukara). Approx. value of cash flows per month.

Collateral - 2 SPDCs for the proposed exposure of Rs. 12.50 crore each

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Jan - 2027.

Personal Guarantees :Mr. Shrikant Badve & Mrs. Supriya Badve.

G) **Bank of Baroda**

Primary : Exclusive charge by way of Hypothecation/Mortgage Entire fixed asset including capital WIP unit-16 situated at plot no.B-5, B-6, Waluj industrial area, MIDC Waluj Aurangabad.

Collateral: Extension of exclusive charge on all current assets (Raw Materials, Spares, stores,packing material, work in progress, finished goods, book debts etc) of the Company pertaining to Unit 16 at Waluj, Aurangabad, Present and future.

Exclusive charge over immovable properties as under -

a) 15 residential flats (leasehold basis) in the name of Mr. Shrikant Badve/ Mrs. Supriya Shrikant Badve (sub lessee) situated at project "omaxe Riviera " in the building "Rhone Tower" village Bura Rani, Udham singh nagar, Uttarakhand.

b) Plot No. 8 & Plot No. 9 (ad measuring 512 sq. mts. & 1,784.16 sq. mts respectively) along with construction of factory building (freehold) in the name of M/s Sharp Pressings pvt Ltd situated at Gat No. 451, Village Kanhe Tal, Maval Pune - 412106.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto June- 2027.

Personal Guarantees :Mr. Shrikant Badve, Mrs. Supriya Badve, Smt. Kumud Shankar Badve and Mr. Sanjay Shankar Badve

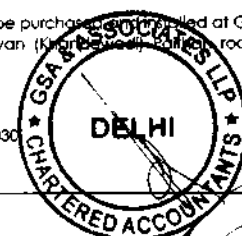
Corporate Guarantees: M/s Sharp Pressing Pvt Ltd



- H) State Bank of India**
Primary: Hypothecation of entire movable fixed assets, present & future at chakan (unit XIII) Pantnagar plant (unit IX & XIV) Equitable/registered mortgage Mega Plant Chakan Unit XIII Plot No :- A-23/1, Chakan Industrial Area, Phase II, Village kalumbre, Tq- Khed, Pune 43100, area 78174 sq mtr. Pantnagar unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand, area - 472755 sq mtr.
Hypothecation of entire movable fixed assets of proposed chennai plant at Plot.No. H-12,13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai.
Equitable/registered mortgage of factory, Land & proposed building P.No. H-12 & 13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai area 7.128 acre.
first pari passu charge along with other lender on the assets created out of the bank finance kept at chakan unit xiii and assets of the BEL kept at OAPPL unit at Ranjangaon.
first pari passu charge along with other lender on the entire fixed assets, present and future and land and building of the chakan unit XIII.
- Collateral:** Equitable/Registered mortgage of unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand Area 472755 sq feet. Extension of exclusive charge on the entire immovable fixed assets of the following units of the Company -
i) pantnagar plant (unit IX & XIV) at plot no. 15, sector 10, IIE Pantnagar (U.S Nagar, Uttarakhand area 472755 sq feet.
- Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Dec- 2029.
Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya Badve.
- I) Punjab And Sindh**
Primary:- Exclusive 1st Charge on all the fixed assets (both movable & immovable) of Indore unit, present and future.
Subservient charge on all the current assets of the Company including inventory and Book Debts.
2nd charge on the current assets (valued 25 Crore) and fixed assets (both movable and immovable (valued Rs. 99.00 Crore) of Indore unit.
- Collateral:-** Exclusive 2nd charge on all the entire current assets of Indore unit, present & future. Minimum FACR of 1.25 considering fair market value of the immovable fixed assets (land and Building) and WDV of all movable fixed assets
Registered Mortgage of plot of land admeasuring 04H 04 Gunthas located at Gat No. 36 to 45 Village Gangapur Nehri Tq and Dist. Aurangabad.
Extension of security kept under the existing credit facilities sanctioned by the Bank:
1) The 2nd charge on all the fixed assets of the manufacturing Unit of the Company located at Plot No. 161, Sector 3, Industrial Area, Pithampur Dhar.
2) Pledge of FDR for Rs. 6.00 Crore in the name of M/s. Badve Engineering Limited.
3) 2nd charge on non agriculture plot of land admeasuring 04 H 04 Gunthas located at Gat No. 36 to 45 Village Gangapur Nehari Tq and Dist. Aurangabad owned by Shrikant Badve HUF vide title deed no. 5195 dt. 14.08.2002 registered with sub registrar Aurangabad city III valuing Rs. 19.83 Crore.
- Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto May-2029.
Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve and Shrikant Badve HUF (Karta).
- J) Karnataka Bank Ltd**
Primary:- Exclusive Hypothecation charge over the fixed assests of the Company (excluding land and building)at plot no. C-11, in the Ranjangaon Industrial Area, situated at Village Karegaon, Taluka Shirur Dist. Pune & Exclusive hypothecation charge over the fixed assets of the Company to be purchased out of the fresh proceeds of the fresh term loan.
- Collateral:-** Fresh simple mortgage of lease hold rights of the industrial plot C-11, In the Ranjangaon Industrial Area, situated at village Karegaon, Taluka Shirur, Dist. Pune, standing in the name of the Company admeasuring 8000 sq. mtr. And building constructed thereon with approx area of 4485 sq.mtr, Land Rs. 9.60 crore, Building Rs. 11.42 Cr. Market value: Rs21.02 Crore.
- Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Feb-2030.
Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya Badve.
- K) Punjab National Bank**
Primary:- a. First pari passu charge with SBI on the assets proposed to be created of Bank finance to the tune of Rs. 126 Crores to be erected /installed/acquired/purchased and entire immovable fixed assets kept at Mega Plant Chakan - Unit XIII situated at plot no. A23/1, Chakan MIDC, Phase II Village khalumbre, tq khed Pune - 410501 for JLR project & assets of Badve Engineering Ltd kept at oplima Auto Products private Limited unit at Ranjangaon.
b. Hypothecation on pari passu basis with SBI on entire fixed assets, present and future at chakan Unit XIII Plot No. A23/1, Chakan Phase II Village khalumbre, tq khed Pune - 410501 having WDV of Rs. 288.48 crs as per 31.03.2019 (excluding land and building which is taken seprety as security and vehicle to the tune of Rs. 0.02 Crores.)
c. First Pari passsu charge with SBI on the entire immovable fixed assets Present and future of chakan unit XIII at plot no. A-23/1, chakan industrial area Phase II Village khalumbre, tq khed Pune by way of equitable mortgage having WDV of Rs. 93.95 crs as at 31.03.2019 and RV of Rs. 119.83 crs as per bank's approved valuer.
- Collateral:-** 2nd Pari passu charge with SBI on entire existing & proposed current assets of mega plant chakan - unit XIII situated at plot no. A-23/1, chakan MIDC phase II Village khalumbre, tq khed Pune - 410501.
- Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Dec-2029.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- L) Indian Bank (Formerly known as Allahabad Bank Ltd.)**
Primary:- i) For Term Loan I and II - Primary - i) first and exclusive charge on all the fixed assets (acquired or to be acquired) for the unit situated at SPL-06, Industrial area, Tapukara Bhiwadi, Dist. Alwar, Rajasthan present and future in the name of company.
ii) First charge by way of hypothecation on all plant and machinery located at SPL-06, industrial area Tapukara Dist. Alwar Rajasthan.
iii) Second charge on all the current assets of the unit situated at SPL-06 Industrial area Tapukara Dist. Alwar Rajasthan.
- Collateral:-** Nil
- Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Aug-2028.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve



- M) **Bank of India**
Primary: Exclusive charge hypothecation of Movable fixed assets/ p&M at Plot No.509 (P), Mouje Vitthalpur, Taluka, Mandal, Dist Ahmedabad.
Collateral: Exclusive charge by way of Registered mortgage of below properties -
i) Situated at Revenue New Block No. 1372 (Old Block/ S No.418/p), Mouje Vitthalpur Tal: Mandal, Dist. -Ahmedabad in the name of Badve Engineering Ltd.
ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Badve Engineering Ltd and Block No. 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mouje Vitthalpur Tal: Mandal, Dist. - Ahmedabad.
iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mouje Vitthalpur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), Mouje Vitthalpur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
v) Situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mouje Vitthalpur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
Extension of Hypothecation of all the current asset of Ahmedabad unit
Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mouje Vitthalpur, Taluka, Mandal, Dist. Ahmedabad
- Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Oct-2028.
Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve
Corporate Guarantees: M/s Badve Autotech Pvt. Ltd
- N) **CSB Bank Ltd.**
Primary: Hypothecation of entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future) and second charge over the entire current assets of Unit- L2 and L2 A (present and future)
- Land and building at Plot No 52, Sector-11, Tala Vendor Park, IIE SIDCUL, Paninagar (The State Industrial Development Corporation of Uttarakhand Limited). The property is leased to Tata Motors Ltd for 90 years. The above property is sublet to the applicant company through a tripartite agreement.
- Collateral:** Nil
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Jun-2029.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- O) **Sandhan Bank**
Primary: i) Exclusive Hypothecation charge on P&M, Equipment at Dharwad Plant Plot No. 163/A Belur Industrial Area, Dharwad 580011, Karnataka
ii) Exclusive Hypothecation charge on P&M, Equipment Procured out of TL I & II Dharwad Plant Plot No. 161 sector 3, MIDC area, Pitthampur II, Madhya Pradesh
iii) Exclusive Hypothecation charge on P&M, Equipment, at any other location/unit of the borrower company which is offered to BBL as security cover to maintain 1:1 security cover.
iv) Pledge FD worth Rs. 21.23 Cr by way of release of security deposits/FDs from M&M Finance and/or Fresh FDs to be offered to BBL.
v) Mortgage of NA Land in the name of BEL located at Industrial Plot No. 177 Halol Gujarat.
- Collateral:** Nil
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Feb - 2027.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- P) **Bank Of Bahrain And Kuwait**
Primary: First Pari Passu charge on Land and Building, Plant and Machinery and other fixed assets (Present and Future) located at Unit 16, Plot No. B5-B6, Waluj Industrial Area, MIDC Waluj, Aurangabad along with Bank of Baroda and Bank of Maharashtra.
- Collateral:** Nil
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Sept - 2026.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- Q) **Indusind Bank**
Primary: 1) First and Exclusive charge on all fixed assets (including land, building and Plant & Machineryes) at below mentioned unit of Badve Engineering Ltd. C11/A MIDC Ranjangaon Industrial Area Village Ranjangaon, Taluka Shirur, District Pune
2) Minimum security cover of 1.25x to be maintained till the currency of IBL facility.
In case of any shortfall, alternate security for the short fall amount to be placed With IBL. Additional conditions related to Eximius Infra Tech Solutions LLP:
-Undertaking from Eximius to be sought stating that Bajaj Auto Receivables shall be discounted through IBL throughout the tenor of IBL loan in BEL. Further, Eximius shall undertake that discounting proceeds of Bajaj Auto bill discounting program shall be routed through IBL accounts and first utilised towards DSRA creation / shortfall in DSRA, prior to releasing the funds to Eximius.
- Collateral:** Nil
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July - 2026.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- R) **Indian Overseas Bank**
Primary: First Pari Passu Charge on Land admeasuring 29.826sq.mt. (3.21,047sq.ft.) situated at Plot No. B-39, Chakan Industrial Area, Taluka Khed, District Pune.
1) First Pari Passu Charge on Building situated at Plot No. B-39, Chakan Industrial Area, Taluka Khed, District Pune
2) First Pari Passu charge on hypothecation of entire Plant & Machineryes, under Phase I and II (both present & future) for Unit B-39, Chakan Industrial Area, Taluka Khed, District Pune.
Note: Prime securities for TL to be charged on 1st, pari passu with Central Bank of India.
- Collateral:** 2nd Charge on the current assets of the company for Unit-28.
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Aug - 2027.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- S) **The Saraswal Co-operative Bank Ltd**
Primary: Pari Passu charge with IDBI Trusteeship Services Limited (Debenture Trustee acting on behalf of the Non-Convertible Debenture Holders) on Plant and Machinery, Jigs and Fixtures, Tools and Dies and other fixed assets to be purchased and installed at Gut No. 15&16, Naigavan (Khandewadi) Palthan Road, Aurangabad and mortgage charge on Gut No. 15 & 16, Naigavan (Khandewadi) Palthan road, Aurangabad.
- Collateral:** Land & Building at Gut No. 16/2, Village Sate, Taluka Maval, Dist. Pune - 422106.
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Aug - 2030.
Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve and Sharp Pressings Private Limited.



- T) **Bajaj Finserv Limited**
Primary : Equity shares of Paras Defence and Space Technologies Ltd (PDSTL) or Securities as per BFL approved list.
- U) **Federal Bank**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.
- V) **HDFC Bank Limited**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.
- W) **The Shanyao Vitthal Co-operative Bank Limited**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.
- X) **Central Bank of India**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.
- Y) **Union Bank of India**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

31.04 Maturity Profile of Non-Current Borrowings

(Amount in ₹ Lakhs)

Particulars	Effective Interest Rate	Current (Refer note 16)	Non-Current						Total
			2024-2025	2025-2026	2026-2027	2027-2028	2028-2029	Above 5 years	
Term Loan	7.90 % to 10.00 %	28,594	28,734	28,718	19,726	9,877	8,161	5,239	1,29,049
Non Convertible Debentures	-	13,500	10,000	-	-	-	-	-	23,500
Unsecured Loan	-	15,000	-	-	-	-	-	-	15,000
VAT Loan	-	-	-	-	2,398	2,398	4,738	832	10,367
Deferred Sales Tax Loan	-	232	618	787	791	725	579	217	3,949
Total		57,327	39,352	29,505	22,915	13,000	13,478	6,288	1,84,865

31.05 Information - Secured Short Term Borrowing

A) The Saraswat Co-Op. Bank Ltd.

Cash Credit Facility

Primary:- Hypothecation of stocks less sundry creditors and debtors upto 90 days at Unit I (D-39, waluj MIDC Aurangabad) & Unit II (Gul No. 15, Khandewadi Pathan Road, Aurangabad).

Secondary:- Equitable/registered mortgage of Gul No. 16 village sate taluka maval dist. Pune 412106 owned by Sharp Pressings Private Limited.

Personal Guarantees : Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

Corporate Guarantee : Corporate Guarantee of Sharp Pressings Private Limited.

B) Union Bank of India

Cash Credit Facility

Primary : First charge by way of hypothecation of all current assets of bengaluru unit except bills / invoices

Collateral :- Second charge (exclusive) on fixed assets (movables and immovables) of the Company at Narsapura.

Personal Guarantees : Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

Corporate Guarantee: Sumedh Tools Pvt Ltd.

C) State Bank of India

Cash Credit Facility - Hypothecation of entire Current Assets of Chakan Plant (Unit No. XIII) the company including Stocks and Receivables, both Present & Future on First Pari Passu basis with PNB. Exclusive first charge through hypothecation of entire current assets of Pantnagar plant (unit IX & XIV) of the Company including stocks and receivables, both present & future. Exclusive First Charge through hypothecation of entire Current Assets of Chennai Plant (Unit No. VIII) of the company including Stocks and Receivables, both Present & Future.

Collateral :- 1) Hypothecation of entire Fixed Assets (Plant & machinery) of Chakan Plant (Unit No. XIII) of the company on Second Pari Passu basis along with PNB

2) Mortgage on below mentioned properties registered in the name of the company on Second Pari Passu basis along with PNB.

3) Land and Building of Chakan Plant (Unit No. XIII) located at Plot No. A-23/1, Chakan Industrial Area, Phase - II, Village Khalumbre, Khed Taluka, Pune 431 001 admeasuring 78174 sq mts. registered in the name of the Company.

1) Hypothecation of entire Fixed Assets (Plant & machinery) of pantnagar Plant (Unit No. IX and XIV) of the company on Second Charge Basis

2) Mortgage on below mentioned properties registered in the name of the company on first charge basis.

3) Land and Building of Pant nagar Plant (Unit No. IX and XIV) located at Plot No. 15, Sector 10, pant nagar (US Nagar) uttarakhand admeasuring 43920 sq mts registered in the name of the Company.

1. Hypothecation of entire Fixed Assets (Plant & Machinery) of Chennai Plant (Unit No. VIII) of the company on Second Charge basis.

2. Mortgage on below mentioned properties registered in the name of the company on First Charge basis.

3. Land and Building of Pant Nagar Plant (Unit No. IX and XIV) located at Plot No. 15, Sector 10, Pant Nagar (US Nagar), Uttarakhand admeasuring 43920 sq. mts. registered in the name of the Company.

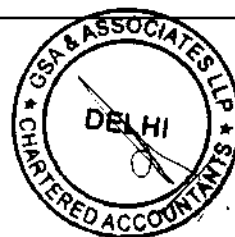
Personal Guarantees :Mr. Shrikant Badve & Mrs. Supriya Badve.

D) Bank of Baroda

Cash Credit Facility Exclusive charge on all current assets (raw material, stores, spares, packing material, work in progress, finished goods and book debts etc.) of the company pertaining to unit -16 at waluj Aurangabad both present and future.

Collateral :- Extension of exclusive charge by of hypothecation/mortgage of entire fixed assets including capital WIP of unit -16 situated at B-5, B-6 at waluj industrial area, MIDC waluj Aurangabad.

Personal Guarantees :Mr. Shrikant Badve & Mrs. Supriya Badve.



- E) Karnataka Bank Ltd**
Cash Credit Facility :-
Primary:- Exclusive Hypothecation charge over stock and books debts and other current assets of the unit situated at Plot No. C-11, in the Ranjangaon Industrial Area, Situated at village Ranjangaon, Taluka Shirur Dist. Pune
Collateral:- Fresh simple mortgage of Leaseholds rights of industrial plot bearing plot no. C-11 in the Ranjangaon Industrial Area situated at Village - Koregaon Taluka Shirur District Pune standing in the name of the Company with land admeasuring 8000 sq mtrs and Building constructed standing thereon with approx area of 4485 sq mtrs.
Personal Guarantees :- Mr. Shrikant Badve & Mrs. Supriya Badve.
- F) Punjab National Bank**
Cash Credit Facility :-
Primary:- 1st pari passu charge with SBI on entire existing & proposed current assets of Mega Plant Chakan - Unit XIII situated at Plot No. A 23/1, Chakan MIDC, Phase II, Village Khalumbre, Ta. Khed, Pune 410501.
Collateral:- 2nd pari passu charge with SBI on entire fixed assets and land and Building present & future of Mega Plant Chakan - Unit XIII at plot no. A 23/1, Chakan MIDC, Phase II, Village Khalumbre, Ta. Khed, Pune 410501 & Asset of Badve Engineering Ltd kept at Optima Auto Products Private Limited unit at Ranjangaon.
Personal Guarantees :- Mr. Shrikant Badve & Mrs. Supriya Badve.
- G) Indian Bank (Formerly known as Allahabad Bank Ltd.)**
Cash Credit Facility i) first charge on all the current assets of the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
ii) cash flow routing of Bhiwadi plant (SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan)
iii) Second charge on all the fixed assets (acquired/to be acquired) for the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
iv) Second charge by way of hypothecation on all the plants and machinery located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
Bill Discounting Facility:-
Primary:- Hypothecation on over bills/invoices
Collateral:- First Part-Passu Charge over fixed assets of Unit XVII at Narsapura Extension of charge for fixed assets and current assets of bhiwadi unit XX Rajasthan
Personal Guarantees :- Mr. Shrikant Badve & Mrs. Supriya Badve.
- H) CSB Bank Ltd.**
Cash Credit Facility - Exclusive charge over the entire current assets of Unit- 12 and 12 A (present and future) and second charge over entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future).
Personal Guarantees :- Mr. Shrikant Badve & Mrs. Supriya Badve.
- I) Bank of India**
Cash Credit Facility -
Primary: Hypothecation of all the current assets of Ahmedabad unit
Collateral:- Exclusive charge by way of Registered mortgage of below properties -
i) Situated at Revenue New Block No. 1372 (Old Block/ S No. 418/p), Mauje Vilhalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Engineering Ltd.
ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Badve Engineering Ltd and Block No. 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mauje Vilhalapur Tal: Mandal, Dist. - Ahmedabad.
iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vilhalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), Mauje Vilhalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
v) Situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mauje Vilhalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mauje Vilhalapur, Taluka, Mandal, Dist. Ahmedabad.
Personal Guarantees :- Mr. Shrikant Badve & Mrs. Supriya Badve.
Corporate Guarantee: M/s Badve Autotech Pvt. Ltd
- J) Punjab Sindh Bank**
Cash Credit Facility -
Primary: Exclusive 1st Charge on the entire current assets of Indore unit, present and future.
Collateral:- Exclusive 2nd charge on all the fixed assets (both movable & immovable) of indore unit present and future. Registered Mortgage of plot of land admeasuring 04H 04 Gunthas located at Gut No. 36 to 45 Village Gangapur Nehri Ta and Dist. Aurangabad. Owned by Shrikant Badve HUF vide title deed no. 5195, Dt. 14.08.2002 registered with sub registrar Aurangabad city III and lien mark of Rs. 6 crore in the name of company. (already mortgaged in STL as collateral security)
Personal Guarantees :- Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve and Shrikant Badve HUF (Karta).
- K) Central Bank Of India**
Cash Credit Facility -
Primary: Exclusive Hypothecation of present and future current assets of unit situated at B-39, Chakan Industrial area PH-I & II, Village Bhamboli, Taluka Khed dist. Pune
2nd Charge on Land and Building and present and future fixed assets of unit situated at B-39, Chakan Industrial area, PH-I & II, Village Bhamboli, Taluka Khed dist. Pune
Personal Guarantees :- Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve



- L) **Industrial Bank**
Cash Credit Facility -
Primary: Exclusive charge on all fixed assets (including land, building and Plant & Machinerles) at below mentioned unit of Badve Engineering Ltd. -C111A, MIDC Ranjangaon Industrial Area Village Ranjangaon, Taluka Shirur Dist. Pune.
Collateral:- Nil
Personal Guarantees :Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

- M) **Bank Of Maharashtra**
Cash Credit Facility -
Primary: First Pari-Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work in Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with existing lender Bank of Baroda.

Collateral:- Extension of Pari-passu Charge by way of Hypothecation/Mortgage of Entire Fixed Assets including Capital WIP of Unit-16 situated at Plot No B5-B6, Waluj Industrial Area, MIDC Waluj, Auragabad along with the existing Lender Bank of Baroda.

Personal Guarantees :Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

31.06 Net Debt Reconciliation

(Amount in ₹ Lakhs)		
Particulars	31-Mar-23	31-Mar-22
Cash & Cash equivalents	9,262.22	3,001.01
Current Borrowings	(60,275.06)	(72,410.78)
Non-Current Borrowings including current Maturities of non-Current Borrowings	(166,865.32)	(187,385.05)
Interest accrued but not due	(275.38)	(517.26)
Net Debt	(218,153.54)	(257,312.09)

Payable Figures are shown as negative(-) amounts.

Reconciliation of net debt as at 31st March 2023

(Amount in ₹ Lakhs)							
Particulars	As on 1. April 2022	Cashflows	Interest Expense Processing Fees	Interest Paid	Cashflows Hedge Reserve	Forex Revaluation	As at 31 Mar 2023
Cash & Cash equivalents	3,001	6,261	-	-	-	-	9,262
Current Borrowings	(72,411)	12,136	-	-	-	-	(60,275)
Non-Current Borrowings	(187,385)	20,520	-	-	-	-	(166,865)
Interest accrued but not due	(517)	-	(21,656)	21,898	-	-	(275)
Total	(257,312)	38,917	(21,656)	21,898	-	-	(218,154)

Reconciliation of net debt as at 31st March 2022

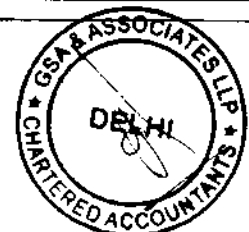
(Amount in ₹ Lakhs)							
Particulars	As on 1. April 2021	Cashflows	Interest Expense Processing Fees	Interest Paid	Cashflows Hedge Reserve	Forex Revaluation	As at 31 Mar 2022
Cash & Cash equivalents	6,056	(3,055)	-	-	-	-	3,001
Current Borrowings	(54,765)	(17,646)	-	-	-	-	(72,411)
Non-Current Borrowings	(180,234)	(7,151)	-	-	-	-	(187,385)
Interest accrued but not due	(346)	-	(21,545)	21,374	-	-	(517)
Total	(229,289)	(27,852)	(21,545)	21,374	-	-	(257,312)

31.07 Contingent Liability

(Amount in ₹ Lakhs)		
Nature of Statute	Paid	Unpaid
Stamp Duty - Bombay Stamp Act	50	64
EPF & MP Act - Provident Fund	-	36
HVAT Act 2003 - Demand	-	171
CST Act 1956 - Demand	-	7
Income tax Demand	16	25
Tax Deducted at Source (Short Payment/Interest/Late Fees)	-	5
Income Tax Assessment Demand (Appeal)	13	223
Export obligation under E.P.C.G.	-	126
Total	79	659
Total Contingent Liability (Not Provided in the Books)	Rs. 659/-	

The Followings are the details of the Corporate Guarantee & Security Provided by the company to its Group companies :

(Amount in ₹ Lakhs)					
Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities (In Rs.)	Corporate Guarantee/ Security provided	Balance as on 31.03.23
1	Shreesriya Auto Parts Private Limited	DCB	3,900.00	Corporate Guarantee	3,471.95
2	Eximius Autocomps Pvt Ltd	Bandhan bank	3,500.00	Corporate Guarantee	3,131.75
3	Eximius Infra Tech Solutions LLP	Saraswat Bank	7,318.00	Collateral Security Provided (Agricultural land new block no. 1581, 1545, 1590, 1548, 1549)	4,848.60
4	Badve Engineering Trading PTE, Dubai	LAM Trade Finance Group III LLC	55,000,000 USD	Corporate Guarantee	210.76



31.08 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Amount in ₹ Lakhs)		
Particulars	31-Mar-23	31-Mar-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	6,247.70	2,602.09
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.*	187.97	19.12
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,82,660.73	1,04,204.27
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	325.27	186.29

* The Above interest has not been provided for in the books of accounts

The Company has a process of sending out confirmations to all vendors, regarding their status as MSME. Based on responses received, The Company marks vendors as MSME & Others.

31.09 Government Grants:

I) As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2007 dated 15th September 2015 & subsequent and the latest Addenda -V dated 31st May 2021 the Company is eligible for Industrial Promotion Subsidy (IPS) of Rs.690.17 Crs under the Package Scheme of Incentives 2007 ('the Scheme') in connection with the plant at Plot No A-23/1,8-39 Chakan Industrial Area Phase II, Village Khalumbre, Tq. Khed, Dist Pune. In terms of the Scheme and based on the Eligibility Certificates and Addenda -V referred above, the Company has credited it to its statement of Profit & Loss an amount of Rs. 9310.71/- Lakhs.

II) As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2013 dated 2nd August 2018 the Company is eligible for Industrial Promotion Subsidy (IPS) of Rs. 251.72 Crs under the Package Scheme of Incentives 2013 ('the Scheme') in connection with the plant at Plot B-5&6, MIDC Industrial Area, Waluj, Aurangabad. In terms of the Scheme and based on the Eligibility Certificates referred above, the Company has credited it to its statement of Profit & Loss an amount of Rs. 3495.03/- Lakhs.

III) As per the Eligibility Certificate dated 05 Oct 2021, the company is eligible for Special Incentives in the form of interest free VAT loan Sanctioned by the Government of Karnataka of Rs.163.68 Cr in connection with the plant at Plot No 207 to 210, 211P,234P & 235 to 238 Narsapura Industrial Area, Kolar, State Karnataka. In terms of the Scheme and based on the Eligibility Certificates referred above, the Company has received amount of Rs. 18,10,70,989/- during current Financial Year i.e. 2022-23. As per accounting treatment given in Ind AS 109 read with Ind AS 20, amount of Rs. 1066.20/- Lakhs is credited to its statement of Profit & Loss account and amount of Rs. 744.50/- Lakhs has been shown as interest free VAT loan in Note No. 16 borrowings.

31.10 In conformity with the principles set out in the Indian Accounting Standard (Ind AS) 19 Employee Benefits, liability for employee benefits needs to be determined by an actuary appointed for the purpose, the disclosures are given below:

a) Defined contribution plan:

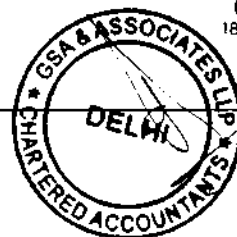
(Amount in ₹ Lakhs)		
Particulars	31-Mar-23	31-Mar-22
Employers contribution to provident fund/pension fund	501.31	482.06
Employers contribution to ESIC	30.15	40.73
Total	531.46	522.80

Note: Above contributions are included in contribution to provident fund and other funds reported in Note No. 27 of employee benefit expenses.

b) Defined benefit plan:

The defined benefit plan comprises of gratuity & leave encashment (included in contribution to provident fund and other funds in Note No. 27 of employee benefit expenses). The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit. The obligations are measured at the present value of the estimated future cash flows. The Company provides for its liability towards gratuity & leave encashment as per actuarial valuation. The present value of accrued gratuity is provided in the books of account after reducing the fund value with Life Insurance Corporation (LIC) of India.

Particulars	Amount in ₹ Lakhs 31.03.2023	Amount in ₹ Lakhs 31.03.2022
i) Reconciliation of defined benefit obligation (D&O) :		
D&O at the beginning of the year	1,204.82	1,120.21
Current Service Cost	182.45	187.50
Interest Cost	84.34	72.39
Due to Change in financial assumptions	(37.34)	142.93
Due to experience adjustments	(125.03)	(195.32)
Benefits paid	(126.47)	(122.89)
D&O at end of the year	1,182.77	1,204.82
ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	1,312.67	1,047.49
Interest Income	98.27	73.42
Return on plan assets excluding amounts included in interest income	(10.49)	8.49
Contributions by employer	206.34	306.17
Benefits paid	(126.47)	(122.89)
Fair Value of Planned Assets at end of the year	1,480.32	1,312.67
iii) Expenses recognised in Statement of Profit & Loss under head of Employee Benefit Expense		
Service cost:		
Current service cost	182.45	187.50
Net interest cost	(13.94)	(1.02)
Total included in 'Employee Benefit Expense'	168.51	186.48
iv) Amount recognised in statement of other comprehensive income (OCI)		



Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(37.34)	142.93
Due to experience adjustments	(125.03)	(195.32)
Return on plan assets excluding amounts included in interest income	10.49	(8.49)
Amounts recognized in Other Comprehensive Income	(151.88)	(60.88)
Net opening provision in books of accounts	(107.85)	72.72
Charge to P&L	168.51	186.48
Amounts recognized in Other Comprehensive Income	(151.88)	(60.88)
	(91.22)	198.31
Contributions to plan assets	(206.34)	(306.17)
Closing provision in books of accounts	(297.55)	(107.85)
Particulars	45,016.00	44,651.00
Bifurcation of liability as per schedule III		
Current Liability*	(77.34)	(25.68)
Non-Current Liability	(220.22)	(82.17)
Net Liability	(297.55)	(107.85)
vi) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	0.0745	0.07
Withdrawal Rates (%)	5% to 15%	5% to 15%
Return on Growth Rate (%)	7.45%	7.00%
Salary Growth Rate (%)	9.00%	9.00%

- 1) The discount rate is based on the prevailing market yields of Indian Government securities as of the balance sheet date for the estimated terms of the obligations.
- 2) Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.
- 3) Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- 4) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Year ending	Cashflows 31/03/2023	Distribution %
Year 1 Cash Flow	158.62	4.71%
Year 2 Cash Flow	106.79	3.17%
Year 3 Cash Flow	136.42	4.05%
Year 4 Cash Flow	121.35	3.61%
Year 5 Cash Flow	133.02	3.95%
Year 6 to 10 Cash Flow	512.77	15.24%

c) Sensitivity to key assumptions : (Gratuity)

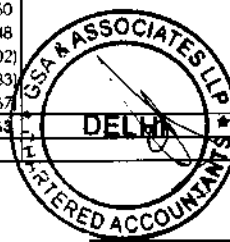
Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2023 is as shown below:

Particulars	Amount in Rs. Lakhs 31-Mar-2023 (12 months)	Amount in Rs. Lakhs 31-Mar-2022 (12 months)
<u>Discount rate Sensitivity</u>		
Increase by 0.5%	1,142.95	1,161.95
(% change)	-3.37%	-3.56%
Decrease by 0.5%	1,225.19	1,250.61
(% change)	3.59%	3.80%
<u>Salary growth rate Sensitivity</u>		
Increase by 0.5%	1,219.97	1,244.97
(% change)	3.15%	3.33%
Decrease by 0.5%	1,146.08	1,165.80
(% change)	-3.10%	-3.24%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110%	1,174.02	1,192.56
(% change)	-0.74%	-1.02%
W.R. x 90%	1,192.04	1,217.85
(% change)	0.78%	1.08%

d) Leave Encashment :

Particulars	Amount in ₹ Lakhs 31.03.2023	Amount in ₹ Lakhs 31.03.2022
Funded Status of Plan		
Present value of unfunded obligations	482.63	515.06
Net Liability (Asset)	482.63	515.06
Charge to P&L		
Service cost:		
Current service cost	83.60	100.94
Net interest cost	33.48	26.24
Net value of remeasurements on the obligation and plan assets	(81.84)	(4.05)
Total Charge to P&L	35.23	123.13
Net Actuarial Gain on obligations		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(13.02)	(16.14)
Due to experience adjustments	(68.83)	12.10
Amounts recognized in Other Comprehensive Income	(81.84)	(4.05)
Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	515.06	441.24
Current service cost	83.60	100.94
Interest cost	33.48	26.24
Due to Change in financial assumptions	(13.02)	(16.14)
Due to experience adjustments	(68.83)	12.10
Benefits paid	(67.67)	(49.30)
Closing Defined Benefit Obligation	482.63	515.06



Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	515.06	441.24
Employee Benefit Expense as per Annexure 2	35.23	123.13
	550.30	564.37
Benefits paid by the Company	(67.67)	(49.30)
Closing provision in books of accounts	482.63	515.06
Bifurcation of liability as per schedule III		
Current Liability*	76.60	73.47
Non-Current Liability	406.03	441.59
Net Liability	482.63	515.06

● **Sensitivity to key assumptions : (Leave encashment)**

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2023 is as shown below:

Particulars	Amount in Rs. Lakhs 31-Mar-2023 (12 months)	Amount in Rs. Lakhs 31-Mar-2022 (12 months)
<u>Discount rate Sensitivity</u>		
Increase by 0.5%	468.54	515.06
(% change)	-2.92%	0.00%
Decrease by 0.5%	497.57	549.35
(% change)	3.10%	6.66%
<u>Salary growth rate Sensitivity</u>		
Increase by 0.5%	497.28	548.85
(% change)	3.04%	6.56%
Decrease by 0.5%	468.67	515.36
(% change)	-2.89%	0.06%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110%	475.12	521.82
(% change)	-1.56%	1.31%
W.R. x 90%	490.91	542.61
(% change)	1.72%	5.35%

31.11 The disclosures of transactions with the related parties as defined in the Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below :

1)	Name of the Party	Relationship
	Mr. Shrikant Badve- Managing Director	Key Management Personnel
	Mrs. Supriya Badve-Whole Time Director	Key Management Personnel
	Mr. Dilip Huddar - Independent Director	Key Management Personnel
	Mr. Ashok Vishnu Tagare - Director	Key Management Personnel
	Mr. Anant R. Sathie - Director	Key Management Personnel
	Mr. Kishan Vir Sharma	Key Management Personnel
	Mr. Rahul S. Ganu - CFO	Key Management Personnel
	Mr. Nakul S. Patil - Company Secretary & Compliance Officer	Key Management Personnel
	Mr. Swastika Shrikant Badve	Close Member of KMP
	Mr. Sumedh Shrikant Badve	Close Member of KMP
	Mrs. Kumud Shankar Badve	Close Member of KMP
	Mr. Sanjay Shankar Badve	Close Member of KMP
	Mrs. Yogita Sanjay Badve	Close Member of KMP
	Mr. Sunil Vasant Savarkar	Close Member of KMP
	Mr. Rajiv Vasant Savarkar	Close Member of KMP
	Amit Engineers And Tools Private Limited	Close Member of KMP is a Director / Member
	Amit Engineers	Close Member of KMP is a Proprietors
	Badve Autocomps Private Limited	KMP are Member & KMP
	Badve Autotech Private Limited	KMP are Member & KMP
	Badve Entrepreneurship And Skill Training Foundation	KMP are Member & KMP
	Badve Fincorp Private Limited	KMP / Director is Member
	Badve Global Private Limited	KMP / Director is Member
	Badve Engineering Trading FZE	Subsidiary Company
	Badve Helms India Private Limited*	KMP are Member & KMP
	Badve Holdings Private Limited	KMP / Director is Member
	Badve Housing Private Limited	KMP / Director is Member
	Badve Leasing Private Limited	KMP / Director is Member
	Badve Overseas Private Limited	KMP / Director is Member
	Badve Overseas Trading Private Limited	KMP / Director is Member
	Badve Realty Private Limited	KMP / Director is Member
	Badve Sons Private Limited	KMP / Director is Member
	Shreepriya Stamping & Tooling Pvt Ltd*	KMP are Member & KMP
	Catalyst Trusteeship Limited	KMP / Directors is KMP / Directors
	Computech Traders	KMP / Director is HUF Karla
	Creative Tools And Press Components Private Limited	KMP are Member & KMP
	Eximius Autocomps Private Limited	KMP are Member & KMP
	Eximius Infra Tech Solutions LLP	KMP is a Partner & Designated Partner
	Five Ess Auto Parts Private Limited	Close Relative of KMP is Member
	K S Suspension Engineering Technology	KMP is a Member & Designated Partner
	Manas Automotive Systems Limited	Close Relative of KMP is Member
	Optima Auto Products Private Limited	KMP are Member & KMP
	Phoenix Engineering	KMP is a Member & Designated Partner
	Sanjay Shankar Badve(HUF)	Relative of KMP/ Director is Karla
	Sharp Pressings Private Limited	Close Member of KMP is a Director / Member
	Shreepriya Auto Parts Private Limited	KMP are Member & KMP
	Shreeyash Enterprises	KMP/ Director is Proprietor
	Shree Samarth Industries	KMP/ Director is Proprietor
	Shrikant Badve (HUF)	KMP/ Director is Karla

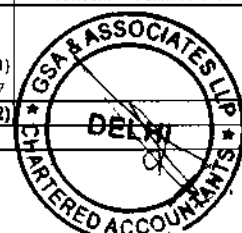


Fores Enterprises	KMP are Partner
Sumedh Tools Private Limited	KMP are Member & KMP
Swami Ashirwad Enginech Private Limited	KMP are Member & KMP
Swastid Engineering Private Limited	KMP are Member & KMP
United for Nature Foundation	Directors / KMP are Directors / KMP & Member
Zoom Info Solutions Private Limited	KMP are Member & KMP
Fenace Auto Limited	KMP are Member & KMP
Starkenn Technologies Private Limited	Close Relative of KMP is Member
Konzeri Toolings Limited	KMP is Director
Metalloplast Private Limited	KMP is Director
Edgepoint Infra Developers LLP	KMP is a Partner
Gaurisuta Building Solution LLP	KMP is a Member & Designated Partner
Green Apple Estates LLP	KMP is a Member & Designated Partner
Aumex Global Energy LLP	KMP is a Member & Designated Partner
Aastha Broad Casting Network Limited	KMP is Managing Director
JMA Promoters Private Limited	KMP is Member & KMP
Rising Advanced Technologies Private Limited	KMP is Member & KMP
Green Apple Buldcon Private Limited	KMP is Member & KMP
Green Apple Motors Private Limited	KMP is Member & KMP
Gaurisuta Building Solution Private Limited	KMP is KMP
Green Apple Estates Private Limited	KMP is KMP
Ajeevan Real Estate Private Limited	KMP is Member & KMP
Patanjali Agro India Private Limited	KMP is KMP
Verve Corporation Private Limited	KMP is KMP
Bricklin Infotech LLP	KMP is a Designated Partner
M & S Landbase Private Limited	KMP is KMP
KVS Developers LLP	KMP is a Designated Partner
Townfil Developers LLP	KMP is a Designated Partner
12th Avenues LLP	KMP is a Designated Partner
GDA Risk Advisory Limited	KMP is Director
Badve Global General Trading LLC, Dubai	KMP / Director is Member & Manager
Federation of Industries of India - TMA	KMP is Director (Mr. Shrikant Badve)
Global Agrolfresh Private Limited	KMP is member

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2] Related Party Transactions :

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP are Member & KMP		
Nature of Transaction		
Purchases	(3)	-
Total	(3)	-
Close Member of KMP is a Director / Member		
Nature of Transaction		
Purchases	(2,678)	(2,729)
Sales	2,713	2,530
Total	35	(199)
KMP are Member & KMP		
Nature of Transaction		
Purchases	(2,09,801)	(1,75,482)
Sales	1,59,552	1,04,163
Rent-Paid	(796)	(738)
Total	(51,044.17)	(72,056.78)
KMP		
Nature of Transaction		
Rent-Paid	(84)	(73)
Directors Remuneration / Salary	(810)	(810)
Director Sitting Fees	2	3
Total	(892)	(880)
KMP / Director is HUF Karta		
Nature of Transaction		
Rent-Paid	(5)	(7)
Total	(5)	(7)
KMP is a Member & Designated Partner		
Nature of Transaction		
Purchases	(10,463)	(5,342)
Sales	5,466	961
Total	(4,997.56)	(4,381.08)
Close Member of KMP is a Proprietors		
Nature of Transaction		
Purchases	(761)	(669)
Sales	607	534
Total	(154.42)	(135.24)



Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
Close Relative of KMP is Member		
Nature of Transaction		
Purchases	(3,162)	(445)
Sales	360	221
Interest Received	98	92
Total	(2,703.85)	(132.53)

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
Subsidiary Company		
Nature of Transaction		
Interest Received	1,183	1,166
Total	1,182.63	1,165.76

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP is a Partner & Designated Partner		
Nature of Transaction		
Purchases	-	(0)
Sales	15,684	8,410
Total	15,683.96	8,409.80

Name of Company	Nature	Amount in ₹ Lakhs Outstanding as at 31.03.2023
Amit Engineers	Close Member of KMP is a Proprietors	146
Amit Engineers And Tools Pvt.Ltd.	Close Member of KMP is a Director / Member	(93)
Badve Autocomps Private Limited	KMP are Member & KMP	(35)
Badve Autotech Private Limited	KMP are Member & KMP	5,451
Shreepriya Stamping & Tooling Pvt Ltd	KMP are Member & KMP	92
Badve Entrepreneurship And Skill Training Foundation	KMP are Member & KMP	5
Badve Helmets India Private Limited	KMP are Member & KMP	1,381
Computech Traders	KMP / Director is HUF Karla	15
Creative Tools & Press Components Private Limited	KMP are Member & KMP	9,343
Eximius Autocomps Private Limited	KMP are Member & KMP	1,172
Eximius Infotech Solutions LLP	KMP is a Partner & Designated Partner	641
Five Ess Auto Parts Private Limited	Close Relative of KMP is Member	790
Manas Automotive Systems Limited	Close Relative of KMP is Member	1,287
Optima Auto Products Pvt. Ltd.	KMP are Member & KMP	3,172
Phoenix Engineering	KMP is a Member & Designated Partner	7,209
Sharp Pressing Private Limited	Close Member of KMP is a Director / Member	(138)
Shreepriya Auto Parts Private Limited	KMP are Member & KMP	(3,165)
Sumedh Tools Private Limited	KMP are Member & KMP	4,472
Swami Ashinwad Engimech Private Limited	KMP are Member & KMP	2,758
Swastid Engineering Private Limited	KMP are Member & KMP	12
Badve Engineering Trading FZE	Subsidiary Company	7,764
Ks Suspension Engineering Technology	KMP is a Member & Designated Partner	(289)
Fenace Auto Limited	KMP are Member & KMP	1,760
Mr.Swastid Shrikant Badve	Close Member of KMP	0
Mr.Sumedh Shrikant Badve	Close Member of KMP	1
Badve Overseas Private Limited	KMP/Director is Member	0
Badve Overseas Trading Private Limited	KMP/Director is Member	0
Badve Sons Private Limited	KMP/Director is Member	153
Zoom Infotech Solutions P. Ltd.	KMP are Member & KMP	1
United for Nature Foundation	Director/KMP are Directors/KMP & Member	2

Payable Figures are shown as negative(-) amounts.

There are no Loans or Advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are either repayable on demand or without specifying any terms or period of repayment.

3] Investments In Subsidiaries

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Investments In Equity Instruments (Unquoted) :-		
Badve Engineering Trading FZE - (Subsidiary) (5,839 equity shares of Rs. 19,867/AED 1000) each)	1,160.05	1,160.05
Total	1,160.05	1,160.05



31.12 INVESTMENTS

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Investments in Equity Instruments (Unquoted) :-		
Badve Autocomps Private Limited (2100 Equity shares of Rs. 10 each)	0.21	0.21
Creative Tools & Press Components Private Limited (200 Equity shares of Rs. 10 each)	0.02	0.02
Attitude Plastics Private Limited (10 equity shares of Rs. 10 each)	0.01	0.01
The Saraswati Co-op Bank Limited	0.75	0.75
Janata Sahkari Bank Ltd (5,000 equity shares of Rs. 100 each)	5.00	5.00
The Cosmos Co-op Bank Limited (1,73,965 equity shares of Rs. 100 each)	173.97	173.97
Marathwada Auto Cluster Private Limited (1000 equity shares of Rs. 100 each)	10.00	10.00
Badve Entrepreneurship And Skill Training Foundation (1,90,000 equity shares of Rs. 10 each)	19.00	19.00
Fenace Auto Ltd. (18788 equity shares of Rs. 10 each)	18.78	18.78
Rudranee Infrastructure Ltd (2101724 equity shares of Rs. 10 each)	546.45	546.45
Total	774.19	774.19

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Investments in Equity Instruments (Quoted) :-		
Paras Defence and Space Technologies Limited (Formerly known as "Mechvac India Limited") (689575 equity shares at Rs. 10 each as on 31.03.2023) (797195 equity shares at Rs. 10 each as on 31.03.2022)	3,243.42	4,988.05
Total	3,243.42	4,988.05

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Investments in LLP (Unquoted) :-		
Eximius Infotech Solutions LLP	100.04	100.04
Total	100.04	100.04

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Aggregate book value of quoted investments	3,243.42	4,988.05
Aggregate market value of quoted investments	3,243.42	4,988.05
Aggregate amount of unquoted investments	874.23	874.23

31.13 Brief description of the Company

BADVE Engineering Limited ('the Company'), is a public limited company incorporated and domiciled in India. The registered office is located at D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136. . The company is in the business of manufacturing of Auto Components and Aggregates for 2W, 3W and 4W Manufacturers. The company is having manufacturing units for auto components located in the major automotive manufacturing belts of the country spread across eight states.

Name of the company has been changed w.e.f. 29th August, 2022 as Beltise Industries Limited. The financial statements for the year ended 31st March, 2023 were approved by the Board of Directors and authorized for issue on 29th May, 2023.

31.14 Expenditure incurred on Research and Development

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Revenue expenditure - charged to Statement of Profit and Loss	483.18	450.96

31.15 Commitments

Estimated amount of Contracts remaining to be executed on capital account & not provided for (Net of Advance)

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Purchase of Property, Plant and Equipment	141.98	1,923.85
Total	141.98	1,923.85



31.16 Issued & Allotted Rated, Listed, Secured, Redeemable Non-Convertible Debentures:

The Company had issued following four tranches of rated, listed, secured, redeemable non-convertible debentures:

A. On 29th May, 2020 the Company had issued and allotted Tranche 1 - 600 (Six Hundred) rated, listed, secured, redeemable non-convertible debentures having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 60,00,00,000/- (Rupees Sixty Crores only) to Bank of India, on private placement basis vide Information Memorandum dated 26th May, 2020;

B. On 03rd June, 2020 the Company had issued and allotted Tranche 2 - series of rated, listed, secured, redeemable non-convertible debentures vide Information Memorandum dated 29th May, 2020 to:

i. 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only), amounting to overall issue of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) (the "Series A Debentures"), which were subscribed and allotted together with green shoe option over and above base issue size, to Canara Bank and Indian Bank, on private placement basis on equal proportion; and

ii. up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only), amounting to overall issue of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) (the "Series B Debentures"), which were subscribed for base issue size of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) and allotted to Union Bank of India, on a private placement basis, subscribed and allotted at base issue size of Rs. 25 Crore only.

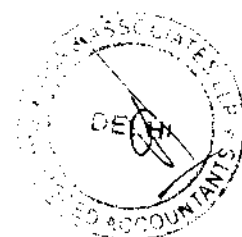
The NCDs issued and allotted above were listed on the wholesale debt index of BSE Ltd. on 9th June, 2020 for trading effective from 10th June, 2020.

C. On 30th August, 2021 the Company had issued and allotted Tranche 3 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores only) to the IDBI Bank limited on private placement basis vide information memorandum dated 21st August, 2021. This Tranche 3 was listed on BSE Ltd on 02nd September, 2021.

D. On 24th December, 2021 the Company had issued and allotted Tranche 4 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores only) to the Bank of India on private placement basis vide information memorandum dated 17th December, 2021. This Tranche 4 was listed on BSE Ltd on 27th December, 2021.

The details of allotment made under each tranche are hereunder:

Tranche	Series	ISIN	Scrip Code	Date of Allotment	Debentures Holders	No. NCDs	Face Value (In Rs. Lakhs each)	Paid-Up Value (In Rs. Lakhs)	Coupon Rate	Date of Interest Payment	Date of Principal Repayment
1	-	INE894V07011	959538	29 May, 2020	Bank of India	600	10	6000	9.50%	30 Sept/ 31 March & 28 May 2023	28 May, 2023
2	A	INE894V07029	959539	03 June, 2020	Canara Bank	250	10	2500	9.50%	30 Sept/ 31 Mar & 02 Jun 2023	02 Jun, 2023
2	A	INE894V07029	959539	03 June, 2020	Indian Bank	250	10	2500	9.50%	30 Sept/ 31 Mar & 02 Jun 2023	02 Jun, 2023
2	B	INE894V07037	959540	03 June, 2020	Union Bank of India	250	10	2500	9.50%	30 Sept/ 31 Mar & 02 Jun 2023	02 Jun, 2023
3	-	INE894V07045	973411	30 August, 2021	IDBI Bank	500	10	5000	9.50%	30 Sept/ 31 Mar & 29 Aug, 2024	29 Aug, 2024
4	-	INE894V07052	973678	24 Dec, 2021	Bank of India	500	10	5000	9.50%	23th Dec,	23 Dec, 2024
Total						2,350.00		2350			



Security for each tranche and series of NCDs:

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in Rs. Lakhs)	Outstanding Amount as on 31/03/2023 (in Rs. Lakhs)	Cover Required	Assets Required (in Rs. Lakhs)
1.	Tranche 1 2023 – Scrip Code: 959538 ISIN: INE894V07011	First ranking pari passu charge by way of hypothecation over: a. plant and machinery and other fixed assets situated at Unit no. X of the Company located at B-32-1-5, MIDC Area, Waluj, Aurangabad - 431138; and b. plant and machinery and other fixed assets situated at Unit no. XXXIII of the Company located at Sector-3, Plot No. 180C, HSIDC, Bawal, Rewari – 123501.	6000	6000	1.25 times of the net block value of the Properties for Tranche 1 NCDs	8213
2.	Tranche 2 2023 (Series A) – Scrip Code: 959539 ISIN: INE894V07029	First ranking pari passu charge by way of hypothecation/ mortgage over all the fixed assets of Unit no. 1102 and 1302 located at Gut No. 15 and 16, Naigawan, Khandewadi, Paithan road, Aurangabad, Maharashtra.	5000	5000	1.25 times of principal amount along with coupon payable thereon at net block value of the Property for Tranche 2 Series A NCDs	6844
3.	Tranche 2 2023 (Series B) – Scrip Code: 959540 ISIN: INE894V07037	First ranking pari passu charge by way of hypothecation/ mortgage over all the fixed assets of Unit no. 17 located at Plot Nos. 207, 208, 209, 210, 211-P, 234-P & 235 to 238 of Narasapura Industrial Area situated within survey No. parts of 90, 91, 92, 93, 94 & 95 and within the Village limits of Karadubande Hosahalli, Narasapura Hobli, Kolar Taluk, Kolar, District Karnataka.	2500	2500	1.25 times of principal amount along with coupon payable thereon and shall be based on i) market value in case of land and building and ii) on book value in case of plant and machinery for Tranche 2 Series B NCDs	3422
4.	Tranche 3 2024 – Scrip Code: 973411 ISIN: INE894V07045	a. first ranking pari passu charge by way of mortgage all that piece and parcel of immovable property being leasehold land bearing Plot No. 9 admeasuring about 13,688 square meters in Talegaon Floriculture Park, MIDC Talegaon Dabhade, Tal. Maval, Dist. Pune with IDBI Bank Ltd (Identified Property 1); b. a first ranking pari passu charge by way of hypothecation all right, title and interest of the Company in the plant and machinery and other fixed assets situated at its unit at Gut no C 24 a, Taluka - Khed, Dist.- Pune 410501 with IDBI Bank Ltd. (Identified Property 2); and c. first ranking exclusive charge by way of mortgage over all joint right, title and interest of Mrs. Supriya Shrikant Badve, Promoter and Whole Time Director of the Company and her son Mr. Swastid Shrikant Badve, in all that piece and parcel of residential Plot No.B-22 (36/13/3) admeasuring 6810 square feet i.e. 632.64 square meters together with the right to all easements and benefits appurtenant to the said plot and necessary for the use and enjoyment thereof along with the bungalow constructed thereon admeasuring 4289.5 square feet i.e. 398.51 square meters built-up along with courtyards, terraces and parking area, situated at "Clover Pinnacle Ridge, survey numbers 33/1 to 33/19 and 36/5, 8, 9, 10, 11 & 13 of village Kondhwa Khurd, Taluka Haveli in District Pune (Identified Property 3). Personal Guarantee of: i. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs; ii. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs; and iii. Mr. Swastid Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs, provided however, Mr. Swastid Shrikant Badve's obligations under the said guarantee will be limited and restricted to the realisable value of Mr. Swastid Shrikant Badve's right, title and interest in the Identified Property 3	5000	5000	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 3 NCDs	6844
5	Tranche 4 2024 – Scrip Code: 973678 ISIN: INE894V07052	First ranking pari passu charge with existing lender and sole NCD Holder, Bank of India: a. Movable Fixed assets/ P&M at Plot No. 509 (P), Mouje Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited; b. All the Current Assets of the Ahmedabad Unit at Plot No. 509 (P), Mouje, Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited; c. Capital Work in Progress; d. Factory Building of Unit No. 1127 e. Non-agricultural Plot situated at Revenue New Block No. 1372 (Old Block/ S No. 418/p), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Engineering Ltd. f. Non-agricultural Plot situated at Revenue New Block No. 1552 Blocks in the name of Badve Engineering Limited g. Non-agricultural Plot situated at Revenue New Block No. 1553 Blocks in the name of Badve Engineering Limited h. Non-agricultural Plot situated at Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/P). Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad. i. Non-agricultural Plot situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd. j. Non-agricultural Plot situated at New Block No. 1543 (Old Block S No. 500), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd. k. Non-agricultural Plot situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd. Personal Guarantee of: a. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs; and b. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs.	5000	5000	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 4 NCDs	6844



Details Of Interest Cash Flow As Per Information Memorandum:

Tranche 1 2023 – Scrip Code: 959538, ISIN: INE894V07011			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Bank of India	A/c. No. 012220110000201 IFSC Code: BKID0000122	286	284
Paid on		29/09/2022	29/03/2023
Tranche 2 2023 (Tranche A) – Scrip Code: 959539, ISIN: INE894V07029			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Canara Bank	A/c. No. 0172201006351 IFSC Code: CNRB0015037	119	119
Paid on		29/09/2022	29/03/2023
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Indian Bank	A/c. No.: 00000000777798957 IFSC Code: IDIB000C101	119	118
Paid on		29/09/2022	29/03/2022
Tranche 2 2023 (Tranche B) – Scrip Code: 959540, ISIN: INE894V07037			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Union Bank of India	A/c. No.: 317901011013311 IFSC Code: UBIN0531791	119	118
Paid on		29/09/2022	29/03/2022
Tranche 3 2024 – Scrip Code: 973411, ISIN: INE894V07045			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
IDBI Bank Limited	A/c. No.: 39037000010824 IFSC: IBKL0000390	238	237
Paid on		29/09/2022	29/03/2022
Tranche 4 2024 – Scrip Code: 973678, ISIN: INE894V07052			
Name of the Debenture Holder	Bank Account Details*		23rd Dec. 2022 (Rs. in Lakhs)
Bank of India	A/c. No. 012220110000201 IFSC Code: BKID0000122		475
Paid on			22/12/2022

31.17 Disclosure of Financial Ratios:-

(Amount in ₹ Lakhs)

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	2,40,090.00	1,74,850.97	1.37	1.37	0.04
(b) Debt-Equity Ratio	2,27,415.76	1,96,674.02	1.16	1.53	(24.26)
(c) Debt Service Coverage Ratio	78,432.40	48,599.96	1.61	1.58	2.20
(d) Return on Equity Ratio	27,140.03	1,83,596.85	14.78	15.73	(6.03)
(e) Inventory turnover ratio	44,429.25	5,25,381.01	11.83	11.16	5.97
(f) Trade Receivables turnover ratio	69,986.94	5,25,381.01	7.51	7.23	3.77
(g) Trade payables turnover ratio	46,579.00	4,14,869.69	8.91	8.63	3.20
(h) Net capital turnover ratio	65,239.04	5,25,381.01	8.44	8.38	0.69
(i) Net profit ratio	27,140.03	5,25,381.01	5.17	5.21	(0.83)
(j) Return on Capital employed	52,415.95	3,39,934.55	15.42	14.57	5.83
(k) Return on investment	78,856.75	2,74,695.51	28.71	24.44	17.47

The numerator and denominator for computing the above ratios are as follows:-

(a) Current Ratio	Current Assets /Current Liabilities
(b) Debt-Equity Ratio	Total Debt/Shareholders'Equity
(c) Debt Service Coverage Ratio	(Profit After Tax + Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of fixed Asset etc) /(Interest+Installments)
(d) Return on Equity Ratio	Net Profit after taxes/Average Shareholders Equity
(e) Inventory turnover ratio	Sales/Average Inventory
(f) Trade Receivables turnover ratio	Credit Sales/Average Accounts Receivable
(g) Trade payables turnover ratio	Credit Purchases/Average Accounts Payables
(h) Net capital turnover ratio	Revenue/ Average Working Capital
(i) Net profit ratio	Net Profit after Tax/Sales × 100
(j) Return on Capital employed	EBIT/Capital Employed ×100
(k) Return on investment	Net Profit after taxes /Average Total Assets



31.18

Corporate Social Responsibility (CSR)

(Amount in ₹ Lakhs)

Particulars	Amount/Remarks
(a) amount required to be spent by the company during the year	480.40
(b) amount of expenditure incurred	471.46
(c) shortfall at the end of the year	-8.94
(d) total of previous years shortfall	0.00
(e) reason for shortfall	Due to non-availability of preferable area/project
(f) nature of CSR activities	Measures for the benefit of armed forces veterans, war widows and their dependents, 9[Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows]
	Promoting health care including preventive health care
	Employment enhancing vocational skills
	disaster management, including relief, rehabilitation and reconstruction activities
	training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports
	promoting education and setting up old age homes, day care centres and such other facilities for senior citizens
	Empowering women
	Promoting health care and improving quality of life
	Making available safe drinking water.
	Art and culture including restoration of buildings
	Promoting education

31.19

Ageing Schedule of Trade Payables for Mar-23

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,462.33	714.76	12.12	-	58.00	6,247.20
(ii) Others	14,150.45	1,409.69	26.75	28.88	406.69	16,022.45
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Ageing Schedule of Trade Payables for Mar-22

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	2,602.03	-	-	-	-	2,602.03
(ii) Others	12,483.84	4,799.10	58.15	189.37	308.03	17,838.49
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

31.20

Ageing Schedule of Trade Receivables for Mar-23

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	66,411.65	6,399.87	2,821.84	-	-	-	75,633.35
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	193.52	136.85	937.58	1,267.95
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-

Ageing Schedule of Trade Receivables for Mar-22

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	47,176.57	15,725.52	168.34	-	-	-	63,070.44
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	132.42	369.31	523.63	1,025.36
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-



31.21 Ageing Schedule of Capital Work In Progress for Mar-23

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,032.38	-	922.21	-	7,954.59
Projects temporarily suspended					

Ageing Schedule of Capital Work In Progress for Mar-22

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11,098.31	922.12	0.08	-	12,020.51
Projects temporarily suspended					

31.22 Title deeds of Immovable Properties not held in name of the Company

All title deeds of Immovable Properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) are held in name of the Company.

31.23 Relationship with Struck off Companies

The company do not have any relationship with any company which is struck off.

31.24 Disclosure for quarterly returns or statements of current assets filed by the company with banks or financial institution

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

31.25 Willful Defaulter

The company is not declared willful defaulter by any bank or financial institution or other lenders.

31.26 Details of Benami Property Held:

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

31.27 Default in repayment of Borrowings:

The company has not made any default in repayment of dues to the bank & financial institution.

The term loans were applied for the purpose for which the loans were obtained.

Funds raised on short term basis have not been used during the year for long term purposes by the Company.

31.28 Registration of charges or satisfaction with Registrar of Companies (ROC):

The company is yet to file particulars of satisfaction of charge in respect of secured credit facilities. The details of the same are given as under :-

Brief Description of Charge	Location of the Registrar	Due date for Charge Registration	Actual Date of Charge Registration	Delay in Number of months	Reason for delay
Name of Bank - Union Bank of India Amount of facilities - 1075000	Mumbai	Charge Confirmation Agreement is yet to be received from the Bank	-	-	The Company is yet to receive instrument evidencing registration of charge from bank/Fl. The company shall registered the charge within 30 days from the date of receipt of charge registration instrument from the bank
Name of Bank - Saraswat Co-Operative Bank Ltd Amount of facilities - 40,50,00,000 Type of Charge - The Company has provided Corporate Guarantee to the credit facilities availed by	Mumbai	Charge Confirmation Agreement is yet to be received from the Bank	-	-	

Brief Description of Charge	Location of the Registrar	Due date for Charge Vacation	Actual Date of Charge Vacation	Delay in Number of months	Reason for delay
Name of Bank - Bank of Baroda Amount of facilities - 20000000	Mumbai	NOC is yet to be received from Bank	-	-	The Company is yet to receive instrument evidencing satisfaction of charge from bank/Fl. Hence, the charge is still subsisting on the index. The company shall file the satisfaction of charge within 30 days from the date of receipt of no dues from the bank
Name of Bank - Saraswat Co-Operative Bank Ltd Amount of facilities - 75000000	Mumbai	NOC is yet to be received from Bank	-	-	
Name of Bank - Saraswat Co-Operative Bank Ltd Amount of facilities - 45400000	Mumbai	NOC is yet to be received from Bank	-	-	

31.29 Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2.

31.30 Revaluation of property, plant & equipments and Right of Use Assets

During the year under consideration the company has not revalued any property, plant & equipments and Right of Use Assets.

31.31 Revaluation of Intangible assets

During the year under consideration the company has not revalued any intangible assets.

31.32 Utilization of borrowed funds and share premium

(i)

No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii)

No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



31.33 Covid 19

The Company has considered the possible effects of the COVID-19 pandemic including the impact on sales projections for future periods and consequent impacts on the recoverable values of assets including property, plant and equipment, intangible assets, etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic and arriving at estimates, the Company, as at the date of approval of these financial statements, has used internal and external sources of information. The Company has performed analysis on the assumptions used and based on current estimates, expects the carrying amounts of the assets to be recoverable as at March 31, 2023. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.

31.34 Event after reporting period

I) Subsequent to the reporting period on 04-05-2023, production plant of the Company located at Khandevadi, Aurangabad caught major fire. There were no human casualties reported. After preliminary investigation, it was found that the cause of fire was due to short circuit. The inventory, fixed assets and certain toolings, all other assets, documents, vouchers, etc. were lost in the fire. As per the assessment of management, the destruction of the production plant is a non-adjusting event after the reporting period. As it is a non-adjusting event, the financial statements have not been adjusted. The estimated loss is Rs.33 Crores(Approx). The Company has adequately covered its assets by a fire policy and the Company is in the process of filing insurance claim for the loss suffered due to fire. The destruction of the production plant has affected the Company's operations and financial position of the relevant plant. The Company is taking necessary steps to address the situation and minimize the impact on its future performance. Management believes that the impact of the event on the financial statements of the Company is adequately disclosed in these financial statements. The Company will continue to monitor the situation and provide updates as appropriate.

II) On 29th May, 2023, the Board of Directors of the Company proposed a dividend of Rs.1 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2023. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.

Note 32 Significant Accounting Policies**32.01 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable (as amended from time to time).

32.02 Basis of preparation and presentation

These financial statements consist of standalone financial statements of the Company and have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained under accounting policy No.32. The financial statements are presented in INR and all values are rounded off to the nearest million (INR 000,000), except as stated otherwise.

32.03 Use of estimate

a) The preparation of these financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.

b) Impairment of Investments

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted.

c) Useful lives of property, plant and equipment

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

d) Valuation of deferred tax assets / liabilities

The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period. The policy for the same has been explained under Note 32.10(b).

e) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

32.04 Revenue Recognition

Revenue Recognition : Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

a) Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

(i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

(ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

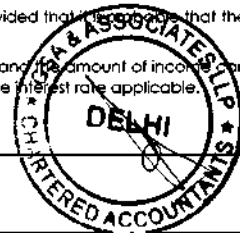
(iii) the amount of revenue can be measured reliably;

(iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and
(v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

b) Job-work revenues are accounted as and when such services are rendered.

c) Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

d) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



32.05 Lease Liabilities

The company recognises right-of-use assets at the commencement date of the lease (i.e. the date, the underlying assets is available for use). The company recognises lease liabilities measured at the present value of lease payments to be made over the lease terms. The company applies the short term lease recognition exemption to its short-term leases for capital items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

32.06 Foreign Currencies

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

32.07 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

32.08 Government Grants & Subsidies**(i) Government grants in respect to manufacturing units located in developing regions**

The Company is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for its entitlements on accrual basis on submission of the initial claim to the relevant authorities.

(ii) Government grants in respect of additional Capital Expenditure

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grant whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets, is recognised as income over the life of a depreciable asset in the Statement of Profit and Loss or as a deferred income on a systematic and rational basis over the useful life of the asset.

(iii) Export Benefits

Export benefits in the nature of Duty Drawback are recognized on accrual basis in the year of export, WEF January 1, 2021. Remission of Duties and Taxes on Export Product (RODTEP) scheme has been introduced replacing MEIS. Export benefits in the nature of RODTEP are recognized on accrual basis in the year of export.

(iv) Government grant in respect of interest free VAT loan under the PSI scheme

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as difference between proceed received and the fair value of the loan based on prevailing interest rate on borrowing applicable to the concerned unit.

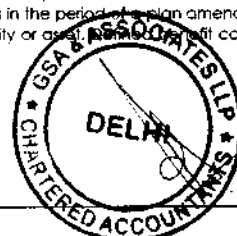
32.09 Employee Benefits**a) Defined Contribution Plan:****Provident Fund:**

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and when services are rendered by the employees.

b) Defined Benefit Plan:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Remeasurement costs are categorised as follows:

- * service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- * net interest expense or income; and
- * remeasurement.



A) Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

B) Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilised compensated absence on the basis of an independent actuarial valuation.

32.10 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

b) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

32.11 Property, Plant and Equipment

Property, plant & equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

32.12 Intangible assets

Recognition of Intangible assets: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Research and development costs:

Research and development costs are expensed as incurred.

32.13 Depreciation and Amortization

(i) Depreciation on tangible Property, Plant & Equipments is charged over the estimated useful life of the asset or part of the asset, on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013.

(ii) Keeping in mind the rigorous and periodic maintenance programme followed by the Company, the estimated useful life of the Property, Plant & Equipments as assessed by the Management and followed by the Company is given below:

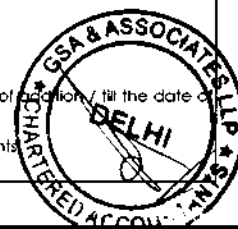
Type of Assets	Useful life as per Schedule II (in years)	Estimated useful life considered by company (in years)
Buildings	30	29.9
Plant & Machinery	15	13.5
Machinery Electrifications	15	13.5
Tools & Dies	15	13.5
Jigs & Fixtures	15	13.5
Plastic Injection Moulds	15	13.5
ETP & STP	15	13.5
Material Handling Equipments	15	13.5
Supporting Equipments	15	13.5
Fire Fighting Equipments	15	15.8
Office Equipment	05	15.8
Furniture & Fixtures	10	15.8
Computers/Networks	03/06	06.1
Vehicles	08	10.5
Poly House / Green House	30	29.9

(iii) Residual values and useful lives is as assessed by the Management.

(iv) Depreciation on Property, Plant & Equipments is charged on single shift.

(v) On Property, Plant & Equipments added / disposed off during the year, depreciation is charged on pro-rata basis from the date of acquisition / till the date of disposal.

(vi) The Management has arrived the useful life/rate of depreciation after considering the residual value of property, plant & equipments.



32.14 Impairment**i) Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than normal operating cycle of the Company. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

32.15 Cash and cash equivalents

Cash and cash equivalents includes balances with banks which are restricted and unrestricted for withdrawal and usage.

32.16 Inventories

Inventories of raw materials and components, stores & spares are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is ascertained on a weighted average basis. The cost of work-in-progress and finished goods is determined on absorption cost basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- Traded goods: cost includes cost of purchase and other costs incurred, but excluding taxes for which credit is available, in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

32.17 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard (Ind AS) 33 on "Earnings per share". Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

32.18 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities of the Company.

32.19 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is expected to be realized within 12 months after the date of reporting period, or
 - Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

32.20 Critical Accounting Judgments and key sources of estimation, uncertainty

The preparation of financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and revenues and expenses.

Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Company's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.

The present economic context, whose effects are spread into some businesses in which the Group operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustment of values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets, bad debt provisions on accounts receivable, employee benefits, contingent liabilities and provisions for risks and contingencies.



32.21 Financial Instruments**a) Financial Assets and Liabilities**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

e) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method if it is above the defined credit period.

f) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Company recognises equity instruments at proceeds received net off direct issue cost.

g) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, reclassification is made due to changes in the business model for managing financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

h) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

32.22 Segment reporting

The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard (Ind AS) 108 "Operating Segments" represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 32. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

(As per our report of even date)

Shrikant S. Badve

(Managing Director)

DIR: 00295505

Place: Pune

Date: 29.05.2023

Supriya S. Badve

(Whole Time Director)

DIN: 00366164

Rahul S. Ganu

(Chief Financial Officer)

Nakul S. Patil

(Company Secretary & Compliance Officer)

MNS A39990



GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/1500339

(CA. Deepa Jain)

Partner

MNO 119681

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

11] PROPERTY, PLANT AND EQUIPMENT - Showing Depreciation as per Companies Act, 2013 As at 31st March, 2023

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2022	Additions during the year	Deletion	TOTAL As on 31.03.2023	Upto 01.04.2022	Reversal of Depreciation	For the Year	Upto 31.03.2023
Land - Factory (Freehold)	653.65	-	-	653.65	-	-	-	-
Building	26,448.99	425.21	-	26,874.20	6,181.92	-	900.06	7,081.98
Plant & Machines	1,01,406.49	3,447.74	(299.92)	1,04,554.30	38,957.58	-	7,587.95	46,545.17
Machinery Electrifications	8,198.28	493.07	(20.78)	8,670.57	3,191.58	(92.35)	625.77	3,809.62
Tools & Dies	1,52,869.82	13,021.48	(54.19)	1,65,837.12	45,548.56	(6.28)	14,929.87	60,472.16
Jigs & Fixtures	39,585.17	3,102.89	(45.59)	42,642.48	10,583.45	(7.64)	3,036.83	29,029.83
Plastic Injection Moulds	239.87	17.16	-	257.03	42.31	-	18.24	196.48
ETP & STP	457.88	-	-	457.88	254.48	-	24.99	178.41
Material Handling Equipments	6,808.10	222.84	(47.61)	7,026.19	3,245.53	(10.11)	528.22	3,773.74
Supporting Equipments	710.19	4.94	-	715.13	378.52	-	40.84	419.36
Fire Fighting Equipments	491.50	13.08	-	504.58	153.19	-	30.83	184.02
Office Equipments	817.23	2.38	-	819.61	288.40	-	36.62	325.02
Furniture & Fixtures	635.35	1.04	-	636.38	240.35	-	38.89	279.24
Computers	2,209.45	154.96	-	2,364.41	1,461.48	-	132.50	1,593.98
Vehicles - 2W, 3W & 4W	1,069.78	74.05	(19.13)	1,124.70	599.47	(18.27)	82.71	663.91
Poly House / Green House	78.53	-	-	78.53	35.33	-	2.15	41.05
Total	3,42,680.28	20,980.84	(444.36)	3,63,216.76	1,11,162.16	(132.27)	28,016.47	1,39,046.35
Previous Year	2,76,796.32	65,883.97	-	3,42,680.28	88,394.54	-	22,767.61	1,11,162.16
								2,31,518.13
								1,88,401.77

2] CAPITAL WORK-IN-PROGRESS As at 31st March, 2023

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2022	Additions during the year	Deletion	TOTAL As on 31.03.2023	Upto 01.04.2022	Reversal of Depreciation	For the Year	Upto 31.03.2023
Capital Work In Progress	12,020.51	16,914.92	(20,980.84)	7,954.59	-	-	-	-
Total	12,020.51	16,914.92	(20,980.84)	7,954.59	-	-	-	-
								7,954.59
								12,020.51

3] OTHER INTANGIBLE ASSETS - Showing Depreciation as per Companies Act, 2013 As at 31st March, 2023

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2022	Additions during the year	Deletion	TOTAL As on 31.03.2023	Upto 01.04.2022	Reversal of Depreciation	For the Year	Upto 31.03.2023
Software & Licenses	130.52	-	-	130.52	123.99	-	-	123.99
Software	-	6.71	-	6.71	-	-	0.12	0.12
Total	130.52	6.71	-	137.23	123.99	-	0.12	124.11
Previous Year	130.52	-	-	130.52	91.40	-	32.59	123.99
								6.53
								39.12

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve (Managing Director)
Supriya S. Badve (Whole Time Director)
Rahul S. Ganu (Chief Financial Officer)
Nakul S. Patil (Company Secretary & Compliance Officer)

DNV 003661/4

M.No. A39990

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

(As per our report of even date)
GSA & Associates LLP
 Chartered Accountants
 Firm Reg. No. 000257/N/200339
[CA. Deepa Jain]
 Partner
 M.No. 119681



Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827
D-39, M.I.D.C. Industrial Area, Wajui, Aurangabad - 431 136.
Statement of Changes in Equity For the period ended 31st March, 2023

(A) EQUITY SHARE CAPITAL

Current reporting period		Amount in ₹ Lakhs	
Sr. No.	Particulars	Nos.	Amount in ₹ Lakhs
	Balance at the beginning of the current reporting period		
	Equity shares of Rs. 10/- each issued, Subscribed and Fully Paid up	2,03,43,447.00	2,034.34
	As at 1st April 2022	2,03,43,447.00	2,034.34
	Change in Equity Share Capital due to prior period errors		
	Restated balance at the beginning of current reporting period		
	Change in Equity Share Capital during the year		
	Balance at the end of the current reporting period as at March 31, 2023	2,03,43,447.00	2,034.34

(B) OTHER EQUITY

For the year ended March 31, 2023		Reserves and Surplus					(Amount in ₹ Lakhs)	
Sr. No.	Particulars	Capital Reserves	Special Capital Incentives	Securities Premium Account	Share Application Money Pending Allotment	General Reserves	Retained Earnings	Total Other Equity
	As at April 1, 2022	19.05	170.44	6,276.82	-	187.37	1,61,859.75	1,68,485.35
Add	Profit for the year	-	-	-	-	-	27,140.03	27,140.03
Add	Other Comprehensive Income (Net of Income Tax)	-	-	-	-	-	(991.23)	(985.71)
	As at March 31, 2023	19.05	170.44	6,276.82	-	187.37	1,68,008.55	1,94,639.67

Previous reporting period

Sr. No.	Particulars	Nos.	Amount in ₹ Lakhs
	Balance at the beginning of the current reporting period		
	Equity shares of Rs. 10/- each issued, Subscribed and Fully Paid up	2,03,43,447.00	2,034.34
	As at 1st April 2021	2,03,43,447.00	2,034.34
	Change in Equity Share Capital due to prior period errors		
	Restated balance at the beginning of current reporting period		
	Change in Equity Share Capital during the year		
	Balance at the end of the current reporting period as at March 31, 2022	2,03,43,447.00	2,034.34

For the year ended March 31, 2022

For the year ended March 31, 2022		Reserves and Surplus					(Amount in ₹ Lakhs)	
Sr. No.	Particulars	Capital Reserves	Special Capital Incentives	Securities Premium Account	Share Application Money Pending Allotment	General Reserves	Retained Earnings	Total Other Equity
	As at April 1, 2021	19.05	170.44	6,276.82	-	187.37	1,35,134.75	1,41,643.86
Add	Profit for the year	-	-	-	-	-	24,713.27	24,713.27
Add	Other Comprehensive Income (Net of Income Tax)	-	-	-	-	-	201.73	212.82
	As at March 31, 2022	19.05	170.44	6,276.82	-	187.37	1,61,859.75	1,68,485.35

Notes on Accounts & Significant Accounting Policies
The notes referred to above form an integral part of the Balance Sheet.

For & on Behalf of the Board of Directors of Belrise Industries Limited (erstwhile known as Badve Engineering Limited)

Shrikant S. Badve (Managing Director)
DIN: 00095505
Place: Pune
Date: 29.05.2023

Supriya S. Badve (Jointed Time Director)
DIN: 00364164

Rajul S. Ganu (Chief Financial Officer)

Nakul S. Patil (Company Secretary & Compliance Officer)



(As per our report of even date)
GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257/N/2003/9

(CA. Deepa Jain)
Partner
M.No. 116681

31.08 Fair Value Measurements

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Sr. No.	Particulars	Carrying amount		Fair Value	
		Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
I.	FINANCIAL ASSETS				
A	Financial assets measured at amortised cost				
(a)	Investments	874.23	874.23	874.23	874.23
(b)	Loans & Advances	25,877.55	38,962.93	25,877.55	38,962.93
(c)	Deposits with Others	482.12	1,987.31	482.12	1,987.31
(d)	Deposits with Government Authorities	619.42	497.08	619.42	497.08
(e)	Trade Receivables	76,326.30	63,647.58	76,326.30	63,647.58
(f)	Balances & Deposits with Banks	8,769.85	2,657.39	8,769.85	2,657.39
(g)	Cash in Hand	492.36	343.62	492.36	343.62
(h)	Balances in Dividend Account	0.25	0.25	0.25	0.25
(i)	Other Bank Balances	3,503.47	3,425.97	3,503.47	3,425.97
		1,16,945.55	1,12,396.35	1,16,945.55	1,12,396.35
B	Financial assets measured at Fair Value through Profit & Loss				
(a)	Investments in Equity Instruments (Unquoted - Carried at Cost) :- Refer Note No. 31.12	4,117.64	5,862.28	4,117.64	5,862.28
II.	FINANCIAL LIABILITIES				
(a)	Financial liabilities measured at amortised cost				
(a)	Non-Current Borrowing	1,24,538.74	1,60,962.97	1,24,538.74	1,60,962.97
(b)	Current Borrowing	60,275.06	72,410.78	60,275.06	72,410.78
(c)	Trade Payables	46,661.23	46,496.78	46,661.23	46,496.78
(d)	Current maturities of long-term debts	42,326.58	26,422.09	42,326.58	26,422.09
(e)	Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	275.38	517.26	275.38	517.26
(f)	Payables on purchase of property, plant and equipment	4,055.44	5,583.72	4,055.44	5,583.72
(g)	Employee Benefits Payable	1,188.06	1,061.97	1,188.06	1,061.97
(h)	Employee Retention Money	25.10	64.78	25.10	64.78
		2,79,345.58	3,13,520.34	2,79,345.58	3,13,520.34

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.



Discount rates used in determining fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- (a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- (b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Discount rates used in determining fair value

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

Financial Instruments and Risk Review

Financial Risk Management Framework

Badve Engineering Limited earlier known as Belrise Industries Limited is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(i) Capital Management

The Company's capital management objectives are:

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

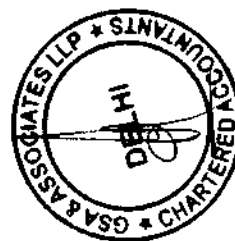
The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows:

Sr. No.	Particulars	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
(A)	Net Debt *	2,18,153.54	2,57,312.09
(B)	Equity	1,96,674.02	1,70,519.69
	Debt Ratio (A / B)	1.11	1.51

* Net debt includes Non Current borrowing, Current borrowing, Current maturities of Non Current borrowing Less Cash & Cash equivalents.



Financial risk Management Framework

Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 30 to 90 days with our customers in India and of 30 to 120 days with our overseas customers. Most of our largest customers have high credit ratings, which helps to mitigate credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company performs credit assessment for customers on an annual basis and recognizes credit risk @ 10% of receivables outstanding for more than 12 months.

Particulars	(Amount in ₹ Lakhs)			Total
	Within 365 days*	More than 365 days*		
ECL rate (31st March, 2022)	0%	10%		
Estimated total gross carrying amount	75,633.35	1,267.95		76,901.30
Expected Credit Loss	-	575.01		575.01
Net carrying amount	75,633.35	692.95		76,326.30

Particulars	(Amount in ₹ Lakhs)			Total
	Within 365 days*	More than 365 days*		
ECL rate (31st March, 2021)	0%	10%		
Estimated total gross carrying amount	63,070.44	1,025.36		64,095.79
Expected Credit Loss	-	448.21		448.21
Net carrying amount	63,070.44	577.14		63,647.58

* Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.



The Movement in the expected credit loss allowance is as given below:

Particulars	(Amount in ₹ Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	448.21	345.68
Movement in the expected credit loss allowance on trade receivables	126.80	102.54
Balance at the end of the year	575.01	448.21

The Company considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Company is of the view that recovery seems unlikely after reasonable efforts.

Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Particulars	Amount in ₹ Lakhs as on 31.03.2023		Amount in ₹ Lakhs as on 31.03.2022	
	Less Than 1 Year	1 - 3 Years	Less Than 1 Year	1 - 3 Years
Trade Receivables	76,326.30	-	63,647.58	-
Other Financial Assets	12,765.94	27,853.31	6,427.22	42,321.55
Balance at the end of the year	89,092.24	27,853.31	70,074.80	42,321.55

(B) Liquidity Risk

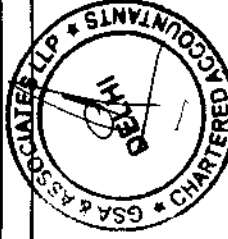
a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Amount in ₹ Lakhs as on 31.03.2023		Amount in ₹ Lakhs as on 31.03.2022	
	Less Than 1 Year	1 - 10 Years	Less Than 1 Year	1 - 10 Years
Trade payables	46,661.23	-	46,496.78	-
Other Financial Liabilities	47,870.56	-	33,649.82	-
Term & Working Capital Loans	60,550.44	1,24,538.74	72,928.04	1,60,962.97
Balance at the end of the year	1,55,082.22	1,24,538.74	1,53,074.64	1,60,962.97



Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Property, Plant & Equipment, except for the effective portion of cash flow hedges, which is recognised in OCI.

For the purpose of hedge accounting, hedges are classified as:

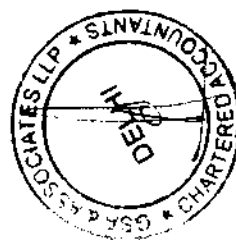
1. Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
3. Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking the hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve. The Company uses derivative contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.





G S A & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Gurgaon (Haryana)

Akhnor (Jammu)

Surat (Gujarat)

Delhi

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REVISED INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Regd. Office : D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad 431136

Report on Audit of the Consolidated Ind AS Financial Statement.

This Report is issued in supersession to our earlier Audit Report issued on 29.05.2023.

The Revision of this Report is incited due to revision of the Standalone Independent Auditor Report as at 31.03.2023.

We confirm that none of the figures have undergone any change neither in the said Report nor in the financial statements of the Company as on 31.03.2023 as adopted in the Board Meeting dated 29.05.2023.

1 Opinion

We have audited the accompanying Consolidated Ind AS financial statements of "Belrise Industries Limited" (Erstwhile known as Badve Engineering Limited) (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", which comprise the Consolidated Balance Sheet as at **March 31, 2023**, and the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies & other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and on the other financial information of subsidiary company, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the group as at **March 31, 2023**, of their consolidated profit including other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended.

2 Basis for Opinion

We conducted our audit of the Consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Ind AS financial statements.

3 Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS financial statements, Standalone Ind AS financial statements and our Auditor's Report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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



4 Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management & Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

5 Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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



- f Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditor's and whose financial information we have audited, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended **March 31st, 2023** and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6 Other Matters

We did not audit the financial statements / financial information of the subsidiary. The financial statements / financial information of the subsidiary reflect total assets of Rs. 6,19,27,71,449/- as at 31st March, 2023, total revenues of Rs. 11,82,91,26,020/- and net cash flows amounting to Rs. 2,14,89,437/- for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

7 Report on Other Legal and Regulatory Requirements

- 01) As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, only clause (xxi) is applicable in case of CARO on consolidated financial statements. As there are no qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, hence, no reporting is required as per CARO.



02) As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the financial statements have been kept so far as it appears from our examination of those books & reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiary, as noted in the other matter paragraph:
 - i) The consolidated Ind AS financial statements disclose the impact of pending litigations on consolidated financial position of the Group in its Consolidated Ind AS financial statements – Refer Note 31.07 to the Consolidated Ind AS financial statements in respect of such items as it relates to the group.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There are no such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
 - iv) (a) The respective Management of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the holding company and its subsidiary has represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f April 1, 2023, reporting under this clause is not applicable.

Place : Delhi
Date : 10.06.2023



GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257N/N500339


[CA. Deepa Jain]
Partner

M.No. 119681

UDIN NO. : 23119681BGXBHS2702

Annexure "A" to the Revised Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited

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

In conjunction with our audit of the consolidated Ind AS financial statements of **Belrise Industries Limited** (Erstwhile known as Badve Engineering Limited) as of and for the year ended **March 31, 2023**, we have audited the internal financial controls over financial reporting with reference to consolidated Ind AS financial statements of Belrise Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (the holding company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

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

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

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



We believe that the audit evidence we have obtained , is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the holding company, which is company incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at **March 31, 2023**, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339



[CA. Deepa Jain]

Partner

M.No. 119681

UDIN NO. : 23119681BGXBHS2702

Belrise Industries Limited

(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Consolidated Balance Sheet

As at 31st March, 2023

Sr. No.	Particulars	Note No.	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
I.	ASSETS			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	01	2,24,370.89	2,31,763.96
(b)	Capital work-in-progress	02	7,954.59	12,020.51
(c)	Other Intangible assets	03	13.11	6.53
(d)	Right of use Asset	04	18,486.23	14,270.11
(e)	Financial Assets			
	(i) Investments	05	874.23	874.23
	(ii) Loans	06	6,605.06	7,260.31
	(iii) Other Financial Assets	07	7,411.19	10,600.56
(f)	Other non-current assets	08	8,020.65	11,751.27
	Total Non - Current Assets		2,73,735.95	2,88,547.48
	CURRENT ASSETS			
(a)	Inventories	09	55,352.48	46,146.77
(b)	Financial assets			
	(i) Investments	05	3,243.42	4,988.05
	(ii) Trade receivables	10	1,27,845.40	93,571.31
	(iii) Cash and cash equivalents	11	10,616.72	4,046.63
	(iv) Bank balances other than (iii) above	12	3,503.72	3,426.21
	(v) Loans and advances	06	11,508.63	133.36
	(vi) Other Financial Assets	07	1.30	-
(c)	Other current assets	08	81,981.71	78,971.94
	Total - Current Assets		2,94,053.38	2,31,284.29
	Total Assets		5,67,789.32	5,19,831.77
II.	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity Share Capital	13	2,034.34	2,034.34
(b)	Other Equity	14	2,02,150.00	1,71,659.47
	Total - Equity		2,04,184.34	1,73,693.81
	LIABILITIES			
A	NON-CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(i) Borrowings	15	1,24,538.74	1,60,962.97
	(ii) Lease Liabilities	04	5,849.28	2,331.55
(b)	Provisions	19	406.03	441.59
(c)	Deferred tax liabilities (Net)	20	3,738.93	5,807.42
(d)	Other non-current liabilities	18	8,727.55	8,727.55
	Total Non - Current Liabilities		1,43,260.53	1,78,271.08
B	CURRENT LIABILITIES			
(a)	Financial Liabilities			
	(i) Borrowings	15	1,02,601.64	98,832.87
	(ii) Trade payables	16	92,127.35	55,124.07
	- Total outstanding dues of micro and small enterprises		6,247.70	2,602.09
	- Total outstanding dues of other than micro and small enterprises		57,432.63	20,882.00
	- Bills Payable		28,447.01	31,639.98
	(iii) Lease Liabilities	04	2,333.78	1,111.83
	(iv) Other financial liabilities	17	5,543.98	7,227.73
(b)	Provisions	19	90.86	73.47
(c)	Current tax liabilities (Net)	21	1,650.90	489.11
(d)	Other current liabilities	18	15,995.94	5,007.79
	Total - Current Liabilities		2,20,344.45	1,67,866.87
	Total Equity and Liabilities		5,67,789.32	5,19,831.77

Significant accounting policies

32.

See accompanying notes forming part of financial statements.

For & on Behalf of the Board of Directors of Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

(As per our report of even date)

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/NS00339

Shrikant S. Badve
(Managing Director)
DIN : 00295505

Supriya S. Badve
(Whole Time Director)
DIN : 00366134

Rahul S. Ganu
(Chief Financial Officer)

Nakul S. Patil
(Company Secretary & Compliance Officer)
M.No. A39990

[CA. Deepa Jain]
Partner
M.No. 119681

Place : Pune

Date : 29.05.2023

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Consolidated Statement of Profit & Loss

For the period ended 31st March, 2023

Sr. No.	Particulars	Note No.	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
I.	INCOME			
	Revenue from operations	22	6,57,786.83	5,39,858.05
	Other income	23	3,828.69	1,382.67
	Total Income		6,61,615.52	5,41,240.72
II.	EXPENSES			
	Cost of materials consumed	24	4,15,441.33	3,76,260.86
	Change in Inventories Of Finished Goods, Stock-in-Trade & Work In Progress	25	(5,040.13)	(1,683.49)
	Purchase of Stock-in-trade	26	1,14,939.95	47,428.61
	Employee benefits expense	27	23,586.21	22,342.54
	Finance costs	28	25,023.39	21,545.02
	Depreciation and amortisation expense	29	30,677.93	24,508.39
	Other expenses	30	21,841.55	19,965.68
	Total Expenses		6,26,470.22	5,10,367.62
III.	Profit / (Loss) before exceptional items and tax	(I - II)	35,145.30	30,873.10
IV.	Exceptional Items		-	-
V.	Profit / (Loss) before tax	(III-IV)	35,145.30	30,873.10
VI.	Tax expense:			
	(1) Current tax		5,820.00	4,010.00
	(2) Short/(Excess) Provision Previous Financial Year		91.12	377.32
	(3) Deferred tax		(1,736.96)	172.43
VII.	Profit/(Loss) for the period from continuing operations	(V-VI)	30,971.15	26,313.36
VIII.	Profit/(loss) from discontinuing operations		-	-
IX.	Tax expense of discontinuing operations		-	-
X.	Profit/(loss) from Discontinuing operations (after tax)	(VIII-IX)	-	-
XI.	Profit/(Loss) for the period	(VII+X)	30,971.15	26,313.36
XII.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	-Remeasurements of defined benefit plans		151.88	60.88
	-Net Gains on Investment		(1,474.64)	2,666.62
	-Net Losses on cash flow hedge		5.53	116.49
	(ii) Income tax relating to items that will not be reclassified to profit or loss		331.52	(715.77)
	Total other comprehensive income for the year		(985.71)	2,128.21
XIII.	Total Comprehensive income for the year, net of tax		29,985.44	28,441.57
	Total comprehensive income attributable to:			
	Owners of the parent		29,985.44	28,441.57
	Total profit attributable to:			
	Owners of the parent		29,985.44	28,441.57
	Total Other comprehensive income attributable to:			
	Owners of the parent		(985.71)	2,128.21
	Earnings per equity share:			
	(1) Basic		152.00	129.00
	(2) Diluted		152.00	129.00

Significant accounting policies

See accompanying notes forming part of financial statements.

32.

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve
(Managing Director)
DIN : 00295505

Supriya S. Badve
(Whole Time Director)
DIN: 00366164

Rahul S. Ganu
(Chief Financial Officer)

Nakul S. Patil
(Company Secretary & Compliance Officer)
M.No. A39990



(As per our report of even date)
GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257N/MS00339

[CA. Deepa Jain]
Partner
M.No. 119681

Place : Pune
Date : 29.05.2023

Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Consolidated Cash Flow Statement For the period ended 31st March, 2023

PARTICULARS	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before tax	35,145	30,873
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortisation expense	30,678	24,508
Finance Costs	25,023	21,545
Interest and dividend income	(1,188)	(510)
Profit on sale of property, plant & equipment	(35)	-
Changes in assets and liabilities		
Inventories	(9,206)	(447)
Trade receivables	(34,274)	(11,135)
Loans and advances and other assets	(7,544)	(16,950)
Liabilities and provisions	46,639	3,869
	85,239	51,755
Income taxes paid	(5,911)	(4,387)
NET CASH GENERATED BY OPERATING ACTIVITIES	79,328	47,368
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(16,627)	(48,649)
Realisation of long-term loans and advances from subsidiaries/associates/business ventures	655	(1,518)
Right-of-use	(6,814)	(1,837)
Disposal of other investments	1,745	(2,767)
Profit on sale of property, plant & equipment	35	-
Interest and dividend received	1,188	510
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(19,819)	(54,261)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(20,287)	7,242
Proceeds from short-term borrowings	(11,699)	2,209
Proceeds from Unsecured Loan	(669)	15,346
Lease Liabilities	4,740	622
Finance Costs	(25,023)	(21,545)
NET CASH GENERATED BY FINANCING ACTIVITIES	(52,939)	3,874
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	6,570	(3,019)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4,047	7,066
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	10,617	4,047

Note:

1) Figures in bracket represents outflows.

2) The statement of Cash Flow as given above has been prepared under indirect method as set out in IND-AS 7 on "Statement of Cashflows".

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve

(Managing Director)

DIN : 00295905

Place : Aurangabad

Date : 29.05.2023

Supriya S. Badve

(Whole Time Director)

DIN: 00366164

Rahul S. Ganu

(Chief Financial Officer)

Nakul S. Patil

(Company Secretary & Compliance)

M.No. A39990



(As per our report of even date)

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

[CA. Deepa Jain]

Partner

M.No. 119681

Belrise Industries Limited

(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

Notes forming part of the Consolidated Financial Statements for the year ended 31st March, 2023

Note 01 PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Gross Block	3,63,535.46	3,42,981.35
	Less : Acc. Depreciation	1,39,164.57	1,11,217.39
	Net Block	2,24,370.89	2,31,763.96
1.1	Property, Plant And Equipment except freehold land are carried at cost of acquisition, Construction or of manufacturing cost, as the case may be, less Accumulated Depreciation.		
1.2	Property, Plant And Equipment of the Company have not been revalued during the year under review.		
1.3	Depreciation on Property, Plant And Equipment is provided on Straight Line Method on pro-rata basis.		
1.4	It is explained by the management that the Company has assessed recoverable value of assets, which worked out to higher than corresponding book value of net assets, hence no impairment loss has been recognized.		

Note 02 CAPITAL WORK-IN-PROGRESS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Capital Work-in-Progress	7,954.59	12,020.51
	Total	7,954.59	12,020.51

Note 03 OTHER INTANGIBLE ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Gross Block	137.23	130.52
	Less : Acc. Depreciation & amortisation	124.11	123.99
	Net Block	13.11	6.53

Note 04 RIGHT OF USE ASSET

a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A	Balance as at April 1, 2022	14,270.11	14,115.51
	Add: Additions during the period	6,814.47	1,962.79
	Less : Depreciation for the year	2,598.35	1,682.18
	Less : Regrouping During the year	-	126.02
	Balance as at March 31, 2023	18,486.23	14,270.11

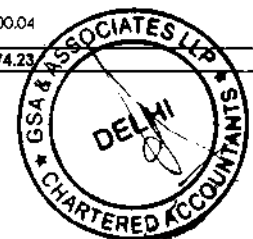
LEASE LIABILITIES

b) Set out below are the carrying amounts of lease liabilities and the movements during the period

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A	Non-Current		
	Balance as at April 1, 2021	2,331.55	2,821.38
	Add: Additions during the period	6,814.47	1,962.79
	Add: Accretion of Interest	765.65	264.97
	Less : Payment during the year	1,728.61	1,605.77
	Less : Current Liability Portion shown separately	2,333.78	1,111.83
	Balance as at March 31, 2022	5,849.28	2,331.55
B	Current		
	Balance as at April 1, 2022	1,111.83	-
	Add: Additions during the period	2,333.78	1,111.83
	Less : Payment during the year	1,111.83	-
	Balance as at March 31, 2023	2,333.78	1,111.83
4.1	The company applies the short term lease recognition exemption to its short-term leases for capital items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).		

Note 05 INVESTMENTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
A)	Investments in Equity Instruments (Unquoted - Carried at Cost) :- Refer Note No. 31.12		
	Badve Autocomps Private Limited	0.21	0.21
	Creative Tools & Press Components Private Limited	0.02	0.02
	Attitude Plastics Private Limited	0.01	0.01
	The Saraswat Co-op Bank Limited	0.75	0.75
	Janata Sahkari Bank Ltd	5.00	5.00
	The Cosmos Co-op Bank Limited	173.97	173.97
	Marathwada Auto Cluster Private Limited	10.00	10.00
	Badve Entrepreneurship And Skill Training Foundation	19.00	19.00
	Fenace Auto Ltd.	18.78	18.78
	Rudranee Infrastructure Ltd	546.45	546.45
	Sub total (A)	774.19	774.19
B)	Investment in LLP		
	Eximius Infrotech Solutions LLP	100.04	100.04
	Total Non - Current (A+B)	874.23	874.23



	Current Investments in Equity Instruments (Quoted - FVTOCI) :- Paras Defence and Space Technologies Limited (Formerly known as "Mechvac India Limited")		
	Total - Current	3,243.42	4,988.05
5.1	For details related to Investments in Equity Instruments, Refer Note No. 31.12.		

Note 06 LOANS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Loans Receivable	6,605.06	7,260.31
	Total Non - Current	6,605.06	7,260.31
	Current		
	Unsecured; considered good unless otherwise stated:		
	Loans Receivable	11,396.77	-
	Loans to Employees	111.86	133.36
	Total - Current	11,508.63	133.36
6.1	Balances of Loans are subject to confirmations and reconciliation, if any.		
6.2	Loans includes amount paid to related parties. Refer Note No. 31.11.		
6.3	Loans to Subsidiary is not derivative Financial Assets		

Note 07 OTHER FINANCIAL ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Deposits with Others	482.12	1,987.31
	Deposits with Government Authorities	619.42	497.08
	Deposits with Banks (Under lien against bank borrowing)	6,038.92	8,116.18
	Deposits with Banks (Margin Money)	270.73	-
	Total Non - Current	7,411.19	10,600.56
	Current		
	Unsecured; considered good unless otherwise stated:		
	Advance for Purchase of Shares	1.30	-
	Total - Current	1.30	-

Note 08 OTHER ASSETS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Capital Advances	4,060.19	6,761.48
	Incentives Receivable from Government	3,653.76	4,221.74
	Value Added Tax Receivable	23.99	623.38
	Income Tax - Paid Under Protest	12.69	12.69
	Stamp Duty on Amalgamation (Paid under protest)	49.81	49.81
	Planned Asset - Group Gratuity	220.22	82.17
	Total Non - Current	8,020.65	11,751.27
	Current		
A)	Unsecured; considered good unless otherwise stated:		
	Advances Paid to Suppliers/Services	16,989.32	20,197.29
B)	Balances with Government Authorities :		
	Excise Duty & Service Tax	52.52	52.52
	Value Added Tax Receivable	9.08	9.08
	Goods & Service Tax	766.48	1,341.59
	Refund - Income Tax	185.41	126.62
	Duty Drawback Claim Receivable	77.45	-
	RoDTEP claim Receivable	61.74	-
	Sub Total (B)	1,152.68	1,529.81
C)	Others :		
	Pre-paid Expenses	2,167.54	1,441.69
	Incentives Receivable from Government & Other Receivables	35,977.28	40,804.09
	Foreign currency forward contract	3.99	8.87
	Planned Asset - Group Gratuity	77.34	25.68
	Other Receivables	25,613.57	14,964.51
	Sub Total (C)	63,839.71	57,244.84
	Total - Current (A + B + C)	81,981.71	78,971.94
8.1	Balances of Advances Paid to Suppliers are subject to confirmations and reconciliation, if any.		
8.2	Advances Paid to Suppliers is in normal course of business which will be cleared in the normal operating cycle of the Company.		
8.3	Advance Paid to Suppliers include amount paid to related parties. Refer Note No. 31.11.		
8.4	Other Receivables are inclusive of Property, Plant & equipments held for Sale		



Note 09 INVENTORIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Raw Materials & Spares	42,227.82	38,062.24
	Semi Finished Goods (WIP)	2,594.93	2,528.64
	Finished Goods	1,694.04	1,750.84
	Stock-in-Trade (in respect of goods acquired for trading) - Stock-in-Transit	8,835.69	3,805.05
	Total	55,352.48	46,146.77
9.1	Inventories are taken as per physical verification as on 31.03.2023.		
9.2	Inventories are valued at Cost or Net Realisable Value whichever is lower on FIFO basis.		

Note 10 TRADE RECEIVABLES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Undisputed - Unsecured; considered good unless otherwise stated:		
	Trade Receivables	1,27,152.46	92,994.17
	Estimated total gross carrying amount of credit under impairment	1,267.95	1,025.36
	Less - Undisputed - Unsecured Trade Receivables - Credit Impaired	575.01	448.21
	Estimated total net carrying amount of credit under impairment	692.95	577.14
	Less: Allowance for bad & doubtful debts	(575.01)	(448.21)
	Total	1,27,845.40	93,571.31
10.1	Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.		
10.2	Trade receivables include receivables from related parties. Refer Note No. 31.11.		
10.3	Trade receivables are non - interest bearing and are generally on payment terms of 30 to 90 days with our customers in India and 30-150 days with our overseas customers.		
10.4	For Trade receivable ageing schedule Refer Note No. 31.18.		

Note 11 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Balances & Deposits with Banks	10,111.88	3,602.20
	Cash in Hand	504.84	444.43
	Total	10,616.72	4,046.63
11.1	Balances with Bank are subject to confirmations and reconciliation, if any.		

Note 12 OTHER BANK BALANCES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Balances in Dividend Account	0.25	0.25
	Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)	3,503.47	3,425.97
	Total	3,503.72	3,426.21
12.1	Deposits with Original Maturities more than 3 months but less than 12 months are given as security against the borrowings.		
12.2	Deposit with banks include Debenture redemption fund of Rs.20.25 crore.		

Note 13 EQUITY SHARE CAPITAL

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	AUTHORISED SHARE CAPITAL (2,20,00,000 (2,20,00,000) Equity Shares of Rs. 10/- each	2,200.00	2,200.00
	Total	2,200.00	2,200.00
B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL 2,03,43,447 (2,03,43,447) Equity Shares of Rs. 10/- each, as fully paid-up Equity shares allotted as fully paid up by way of right issue of shares in the five years immediately preceding the date of Balance Sheet: (i) Number of shares - 5,09,087 (ii) Year of allotment - Year ended 31st March 2020	2,034.34	2,034.34
	Total	2,034.34	2,034.34

13.1 Details of Share Holders holding shares more than 5% of total paid up capital

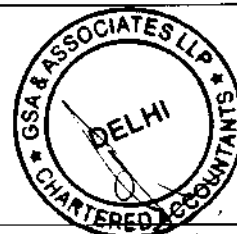
Name of the Share Holders	Amount in ₹ Lakhs - 2022-23		Amount in ₹ Lakhs - 2021-22	
	No. of Share	%	No. of Share	%
Mr. Shrikant Shankar Badve	1,52,57,962	75.00	1,52,57,962	75.00
Mrs. Supriya Shrikant Badve	13,54,185	6.66	13,54,185	6.66
Surendh Tools Private Limited	18,23,220	8.96	18,23,220	8.96

13.2 Reconciliation of Outstanding Shares

Particulars	No. of Share	No. of Share
Equity Shares at the Beginning of the Year	2,03,43,447	2,03,43,447
Add: Shares Issued during the Year		
Fully Paid up		
Equity Shares at the End of the Year	2,03,43,447	2,03,43,447

13.3 Details of shares held by promoter are as follows:

Shares held by promoters at the end of the year				
S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Shrikant Shankar Badve	1,52,57,962.00	75.00%	-
2	Mrs. Supriya Shrikant Badve	13,54,185.00	6.66%	-
	Total	1,66,12,147.00		

13.4 The Company has only one class of equity shares issued at par value. Its share holder is entitled to one vote per share.

Note 14 OTHER EQUITY

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Capital Reserves	19.05	19.05
	Special Capital Incentives	170.44	170.44
	Securities Premium	6,276.82	6,276.82
	Foreign Currency Translation Reserve	634.26	129.18
	General Reserves	187.37	187.37
	Retained Earnings	1,94,884.61	1,64,904.69
	Cash Flow Hedge Reserve	(28.56)	(28.09)
	Total	2,02,150.00	1,71,659.47
14.1	Capital Reserve represents the value of difference of Assets & Liability of Shreeyash Chassis Private Limited, Badve Presscomps Private Limited & Badve Plastics Private Limited as a part of scheme of amalgamation arrangement as approved by the High Court at the Judicature at Bombay on 04th July 2008.		

Note 15 BORROWINGS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
A)	Secured Loans		
	Term Loans	1,00,356.90	1,24,684.86
	Vehicle Loans	97.46	103.09
	Non Convertible Debentures	10,000.00	23,500.00
	Interest Free VAT Loan	10,367.27	8,725.56
	Sub Total (A)	1,20,821.64	1,57,013.51
B)	Unsecured Loans		
	Sales Tax Deferral Loan	3,717.10	3,949.46
	Sub Total (B)	3,717.10	3,949.46
	Total Non - Current	1,24,538.74	1,60,962.97
15.1	For details of security provided, repayment terms and rate of interest in respect of Secured Term Loans, Refer Note No. 31.03.		
15.2	For non convertible debentures please Refer Note No. 31.16.		
15.3	Vehicle Loans from banks, are secured by way of Hypothecation of Vehicles, which are purchased out of such loans. Refer Note No. 31.03.		
15.4	For details of Interest free VAT Loan, Refer Note No. 31.09.		
	Current		
A)	Secured Loans		
	Cash Credit & Bill Discounting Facility	45,275.06	56,973.91
	Current maturities of long-term debts (Refer Note No. 31.04)	42,326.58	26,422.09
B)	Unsecured Loans		
	From Others	15,000.00	15,436.87
	Total - Current (A+B)	1,02,601.64	98,832.87
15.5	For details of security provided in respect of Secured Cash Credit & Bill Discounting Facility, Refer Note No. 31.05.		
15.6	Installments of Loans Due in Next 12 Months are subject to Sanction Letter issued by the respective Bank. The amount of these installments which are due in next 12 months may vary depending on the change in rate of interest or repayment schedule.		

Note 16 TRADE PAYABLES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Current		
	Trade Payable for Supplies/Services		
	- Total outstanding dues of micro and small enterprises (Refer Note 31.08)	6,247.70	2,602.09
	- Total outstanding dues of other than micro and small enterprises	57,432.63	20,882.00
	Bills Payable	28,447.01	31,639.98
	Total - Current	92,127.35	55,124.07
16.1	Balances of Trade Payable for Supplies/Services are subject to confirmations & reconciliations if any.		
16.2	Trade Payable for Supplies/Services include amount payable to related parties. Refer Note No. 31.11.		
16.3	Trade Payable are non - interest bearing and are generally on payment terms of 30 to 90 days		
16.4	Trade Payable for Supplies/Services include amount payable to Micro, Small & Medium Enterprises. Refer Note No. 31.08.		
16.5	For Ageing schedule of Trade Payables Refer Note No. 31.17.		

Note 17 OTHER FINANCIAL LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Current		
	Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	275.38	517.26
	Payables on purchase of property, plant and equipment	4,055.44	5,583.72
	Employee Benefits Payable	1,188.06	1,061.97
	Employee Retention Money	25.10	64.78
	Total - Current	5,543.98	7,227.73
17.1	Payables on purchase of property, plant and equipment are subject to confirmations & reconciliations if any.		
17.2	Employee Retention Money represents deduction from Employees salaries which is to be repaid after the terms specified in Service Agreement and are subject to reconciliation.		
17.3	Purchase of property, plant and equipment include amount payable to related parties. Refer Note No. 31.11.		



Note 18 OTHER LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Deferred revenue Incentive	8,727.55	8,727.55
	Total Non - Current	8,727.55	8,727.55
	Current		
	Advance received from Customers	12,977.42	60.06
	Outstanding Expenses	3,018.52	4,947.73
	Total - Current	15,995.94	5,007.79
18.1	Balances of Advances from Customers are subject to confirmations & reconciliations if any.		
18.2	Advances from Customers include amount received from related parties. Refer Note No. 31.11.		

Note 19 PROVISIONS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Non-Current		
	Provision for Employee Benefits		
	Provision for compensated absences (Refer Note No. 31.10)	406.03	441.59
	Total Non - Current	406.03	441.59
	Current		
	Provision for Employee Benefits		
	Provision for compensated absences (Refer Note No. 31.10)	90.86	73.47
	Total - Current	90.86	73.47

Note 20 DEFERRED TAX LIABILITIES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Deferred Tax Liability		
	Property, Plant And Equipment & Other Intangible Assets	22,331.00	21,176.30
	Deferred Tax Assets		
	Others	(18,592.07)	(15,368.88)
	Total	3,738.93	5,807.42
20.1	As a result of following of Indian Accounting Standard (AS) 12 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, current year's profit has been increased by Rs. 2,068.49/-.		

Note 21 CURRENT TAX LIABILITIES (NET)

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Provision for Current Tax (Gross)	5,820.00	4,010.00
	Less : Advance Income Tax	3,050.00	2,280.00
	Tax Deducted & Collected at Source	1,119.10	1,240.89
	Total	1,650.90	489.11

Note 22 REVENUE FROM OPERATIONS

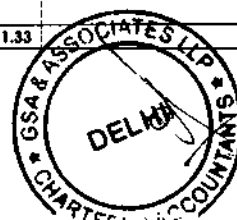
Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Sale of Products	6,31,003.31	5,11,538.18
B)	Sale of Services	6,256.85	8,728.80
C)	Other Operating Revenue	20,526.67	19,591.08
	Scrap	6,350.37	4,302.28
	Government Incentive	13,871.94	15,125.40
	Duty Drawback	242.61	163.39
	RoDTEP Received	61.74	-
	Total (A+B+C)	6,57,786.83	5,39,858.05
22.1	Other operating revenues includes Government incentives For details Refer Note No. 31.09.		

Note 23 OTHER INCOME

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Rent Received	-	0.08
	Interest Received	1,174.05	509.76
	Discount Received	3.04	9.08
	Misc. Income	370.76	371.78
	Dividend Received from Banks	14.02	-
	Foreign Exchange Rate Fluctuation	1,842.48	491.96
	Profit on sale of property, plant & equipment	35.04	-
	Profit/(Loss) on Sale of Investments	389.31	-
	Total	3,828.69	1,382.67

Note 24 COST OF MATERIALS CONSUMED

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Opening Stock	38,062.24	39,299.04
	Add : Purchases	4,14,869.69	3,72,922.11
	Less : Closing Stock	42,227.82	38,062.24
	Cost of Materials Consumed	4,10,704.12	3,74,158.90
B)	Conversion & Machining Charges	4,737.21	2,101.96
	Total (A+B)	4,15,441.33	3,76,260.86



Note 25 CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE & WORK IN PROGRESS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Inventories at the end of the year		
	Finished Goods, Stock-in-Trade & Work-in-Progress	13,124.66	8,084.53
		13,124.66	8,084.53
	Inventories at the beginning of the year		
	Finished Goods, Stock-in-Trade & Work-in-Progress	8,084.53	6,401.04
		8,084.53	6,401.04
	Total	(5,040.13)	(1,683.49)

Note 26 PURCHASES OF STOCK-IN-TRADE

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Purchase of Stock-in-Trade	1,14,939.95	47,428.61
	Total	1,14,939.95	47,428.61

Note 27 EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Salaries, wages and bonus	22,314.57	21,122.69
B)	Contribution to provident funds and other funds	700.70	710.00
C)	Staff welfare expenses	570.94	509.84
	Total (A+B+C)	23,586.21	22,342.54

Note 28 FINANCE COSTS

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Interest Expenses on:		
	Term & Vehicle Loans	12,043.01	13,108.68
	TDS & TCS	4.42	2.44
	GST/ Others	7,418.07	2,861.14
	CC Interest & Bill Discounting Charges	5,122.16	4,954.49
B)	Others borrowing cost:		
	Loan Processing & Bank Charges	435.72	618.27
	Total (A+B)	25,023.39	21,545.02

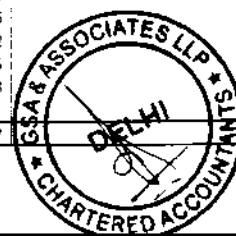
Note 29 DEPRECIATION AND AMORTISATION EXPENSE

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
	Depreciation	28,079.46	22,793.62
	Amortisation of Right to Use of Asset	2,598.35	1,682.18
	Amortisation of Intangible Assets	0.12	32.59
	Total	30,677.93	24,508.39

Note 30 OTHER EXPENSES

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
A)	Manufacturing Expenses		
	D.G. Set Hiring Charges	-	4.24
	Power & Fuel Charges	5,374.53	4,873.15
	Water Charges	95.31	87.82
	Rent	99.85	303.37
	Inspection, Calibration & Testing Expenses	517.46	573.91
	Pollution Control Fees	28.43	37.36
	Research & Development Expenses	483.18	450.96
	ETP, TPM, TS & ISO Expenses	69.04	109.55
	House Keeping & Cleaning Expenses	380.19	333.36
	Repairs & Maintenance - Plant	2,192.83	1,873.41
	Sub Total(A)	9,240.83	8,647.12

Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
B)	Office & Administrative Expenses		
	Auditor's Remuneration		
	- Audit Fees	37.50	20.00
	- Tax Audit Fees	7.50	5.00
	Postage, Internet & Connectivity Charges	321.54	286.29
	Telephone/Mobile Charges	27.60	17.75
	Conveyance Expenses	220.83	224.61
	Travelling Expenses	729.93	401.07
	Legal & Professional Fees	2,972.67	2,031.96
	Director Sitting Fee	1.84	2.90
	Gardening Expenses	18.61	18.18
	Guest House Expenses	82.82	38.71
	Printing & Stationery Expenses	96.88	79.42
	Rent - Others	384.21	254.02
	Rates & Taxes	101.53	281.12
	Insurance Charges	333.64	301.23
	Mini Bus Hire Charges	270.85	322.07
	Security Charges	460.27	474.70
	Repairs & Maintenance - Others	296.00	303.71
	Allowance for Doubtful Debts	126.84	102.54
	Donations	7.25	10.25
	Statutory - Fine & Penalties	1.52	3.96
	Corporate Social Responsibilities	471.46	474.99
	Prior Period Expenses	9.38	-
	Miscellaneous Expenses	115.21	137.47
	Sub Total(B)	7,095.89	7,791.95



Sr. No.	Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
C)	Selling & Distribution Expenses		
	Freight on Sales	2,492.00	2,085.62
	Others Selling Expenses	3,012.82	3,441.00
	Sub Total(C)	5,504.82	5,526.61
Total (A+B+C)		21,841.55	19,965.68

Note 31 **NOTES TO ACCOUNTS**

31.01 The previous year figures have been regrouped and rearranged wherever necessary.

31.02 Separate set of books of account has been maintained for each of the units & at the year end final statements of account are prepared for each unit separately & there after consolidation of all units is made in order to reflect the financial positions/results of the Company as a whole. The effect of inter Unit transactions are net off while preparing Consolidated Statements of Account.

The following units of the company have made business transactions with each other :

Unit : I (Silencer Divn) - Works at : D-39, MIDC Area, Waluj, Aurangabad.
Unit : I (3W Chassis Divn) - Works at : D-38, MIDC Area, Waluj, Aurangabad.
Unit : II (Silencer Divn) - Works at : Gut No. 15, Naigawan (Khandewadi), Pailhan Road, Aurangabad.
Unit : II (3W Chassis Divn) - Works at : Gut No. 15, Naigawan (Khandewadi), Pailhan Road, Aurangabad.
Unit : VII (Floriculture) - Works at : Plot no 9, Floriculture Park, Ambi MIDC Area, Talegaon Tq. Mahol, Dist.Pune.
Unit : VIII - Works at : Plot.No. H-12,13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai.
Unit : IX - Works at : Plot No. 15, Sector 10, IIE, Paninagar (U.S. Nagar), Uttaranchal.
Unit : X - Works at : B-32-I-5, MIDC Area, Waluj, Aurangabad.
Unit : XI (Mould Shop Divn) - Works at : C-11/A, MIDC, Ranjangaon, Tq. Shirur, Dist. Pune.
Unit : XI (Press & Paint Shop Divn) - Works at : C-11, MIDC, Ranjangaon, Tq. Shirur, Dist. Pune.
Unit : XII - Works at : Plot No. 52, Sector - 11, Tata Vendor Park, IIE, SIDCUL, Paninagar.
Unit : XIIA - Works at : Plot No. 52, Sector - 11, Tata Vendor Park, IIE, SIDCUL, Paninagar.
Unit : XIII - Works at : Plot No A-23/1, Chakan Industrial Area Phase II, Village Khalumbre, Tq. Khed, Dist Pune.
Unit : XIV - Works at : Plot No. 15, Sector 10, IIE, Paninagar (U.S. Nagar), Uttaranchal.
Unit : XV - Works at : Plot No 161, Sector 3, Industrial Area, Pithampur, Dist Dhar (M.P.).
Unit : XVI - Works at : B-5 & B-6, MIDC Area, Waluj, Aurangabad.
Unit : XVII - Works at : Plot No. 207 to 210 & 235 to 238, Narasapur Industrial area, Tq. & Dist. Kolar.
Unit : XVIII - Works at : C/O. Komal Plast tech, Plot No 163/A, Belur Industrial Area, Dharwad
Unit : XIX - Works at : Khashra No. 444/1, Malsa Road, Rudrapur, Udhamsingh Nagar, Uttarakhand.
Unit : XX - Works at : Plot No. SPL-6, Tapukara Industrial Area, Tq. Tizara, Dist. Alwar
Unit : XXI - Works at : SF-208, II Floor, ILD Center, Gurgaon
Unit : XXIII - Plot No. A 5 to A 12 (Part -B), Chakan Industrial Area, Tq. Khed, Dist Pune.
Unit : XXIV - Spl-06, Tapukara Industrial, Area, Bhiwadi-301707
Unit : XXV - Plot No. A-23/1, Chakan Industrial Area, Phase-II, Village: Khalumbre, Tq. Khed, Pune -410501
Unit : XXVI - Plot No.180C HSIDC IMT, Sector-03, Rewari, Bawal -123501
Unit : XXVII - Plot No. 535, Vitthalapur Village, Becharaji Road, Ahmedabad, Gujarat - 382120
Unit : XXVIII - B-39, Midc Area Chakan, Pune
Unit : XXIX - 18/4, Mathura Road, Faridabad, Haryana - 121007
Unit : Windmill - Works at : Survey No. 290, Village Parmale, Tq. & Dist. Satara.
Unit : XXX - Kar, Plot No.SP6-10/11/12, Karoli Industrial Area, Bhiwadi, Rajasthan.
Unit : XXXI - Plot No A23/1, VIII, Khalumbre, Tq. Khed, Pune - 410501
Unit : XXXII - Plot No- A-6/6, Midc Ranjangaon, Tq. Shirur, Pune-412209
Unit : XXXIII - Sector-3, Plot No. 180C, HSIDC, Bawal, Rewari - 123501
Unit : XXXIV - P.No.C-24, Phase II, Chakan Ind, Tq. Khed, Pune 410501
Unit : XXXV - Plot No 177, GIDC, Halol Dist. Panchmahal 123501
Unit : XXXVI - Shed No. I, Shree Mahavir Ind. Park Cf Road, Madhavas, Dist. Panchmahal 123501 Gujarat
Unit : XXXVII - Plot No. 77, Sect-11, Tata Vendor Park IIE SIDCUL, Paninagar
Unit : XXXVIII - Plot No. B-5 & B-6, MIDC Industrial Area, Waluj, Aurangabad
Unit : XXXIX - Plot No 214-217, KIADBI, Ind. Area, 3Rd Phase, Malur
Unit : XXXX - PLOT NO. 74, PHASE-II, Pune 410501
Unit : XXXXI - Plot No.F-35, Old Industrial Area, Haridwar, 249104
Unit : XXXXII - Plot No.73 To 76, Sector 7, Iie Sidcul, Paninagar, 263153.
Unit : XXXXIII - Plot No.D-40, Midc Area, Ambad, Nashik, 422010.
Unit : XXXXIV - 39/7 Km Stone, Nh 8, Village, Begampur Khaokaa, Gurgaon, 122001.
Unit : XXXXVI - Plotno B-39, Chakan Ind Area II, Tq. Khed, Dist. Pune, 410501.

31.03 **Information - Secured Long Term Loans**

A) Central Bank Of India

Primary:- First pari passu charge with Cosmos Bank

- Registered mortgage of land msg. 29826 sq mt situated at plot no. B-39, Chakan Industrial Area PH-II Village Bhambuli Taluka Khed Pune.

- Proposed Building at B-39 Chakan Industrial Area under PH-I & II, Village Bhambuli Taluka Khed Pune.

-Hypothecation of entire plant & machineries under Phase I & II (both present and future) for unit B-39 chakan industrial area village bhambuli taluka khed Pune.

Collateral:- Nil

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Dec -2029.

Personal Guarantees :- Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

B) IDBI Bank Limited

Primary : Exclusive charge on entire movable fixed assets (p&m) created out of bank's finance kept at various locations & first charge on land situated at plot no. 9 floricultural park MIDC Talegaon Dabhade Pune.

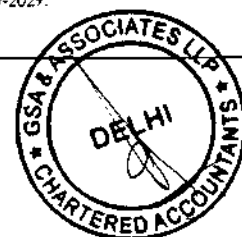
Collateral:- Nil

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Aug-2029.

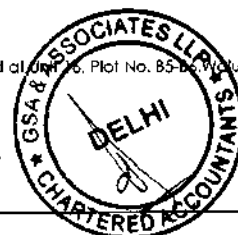
Personal Guarantees :- Mr. Shrikant Badve & Mrs. Supriya Badve



- C) **Union Bank of India**
Primary: First Charge by mortgage/hypothecation of all immovable/movable fixed assets of the bengaluru unit financed by our bank. Hypothecation of stock and receivables and extension of charge on the primary and collateral security.
Collateral: 1st Residual charge on current assets of the Company of narsapur, bengaluru unit.
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Dec- 2029.
Corporate Guarantees: M/s Sumeeth Tools Private Limited
Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya Badve
- D) **Rajasthan State Industrial Develop. & Invest. Corp. Limited**
Primary: Exclusive first charge over Plot No SP6-311(A), Industrial Area Karoli Dist. Alwar (Raj.) together with all existing and future fixed assets created and to be created on this plot.
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in Quarterly instalments ending upto Nov-2022.
Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya Badve.
- E) **Bank Of Maharashtra**
Primary:- First Part Passu charge by way of Hypothecation /mortgage of Entire fixed assets including capital WIP of Unit 16 situated at Plot No. B-5, B-6 Waluj Industrial Area MIDC Waluj Aurangabad along with the existing lender bank of baroda.
Collateral:- Extension of Pari- Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work In Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with existing lender Bank of Baroda.
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Mar -2030.
Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve
- F) **Hero Fincorp Limited**
Primary: Exclusive charge on plant and machinery, located at Bawal Plant and Charge on complete cash receivable (along with routing) of Hero Motocorp at Bhiwadi Plant (Tapukara). Approx. value of cash flows per month.
Collateral - 2 SPDCs for the proposed exposure of Rs. 12.50 crore each
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Jan - 2027.
Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya Badve.
- G) **Bank of Baroda**
Primary: Exclusive charge by way of Hypothecation/Mortgage Entire fixed asset including capital WIP unit-16 situated at plot no.B-5, B-6, Waluj Industrial area, MIDC Waluj Aurangabad.
Collateral: Extension of exclusive charge on all current assets (Raw Materials, Spares, stores,packing material, work in progress, finished goods, book debts etc) of the Company pertaining to Unit 16 at Waluj, Aurangabad, Present and future.
Exclusive charge over immovable properties as under -
a) 15 residential flats (leasehold basis) in the name of Mr. Shrikant Badve/ Mrs. Supriya Shrikant Badve (sub lessee) situated at project "omaxe Riviera " in the building "Rhone Tower" village Bura Rani, Udhampur singh nagar, Uttarakhand.
b) Plot No. 8 & Plot No. 9 (ad measuring 512 sq. mts. & 1,784.16 sq. mts respectively) along with construction of factory building (freehold) in the name of M/s Sharp Pressings pvt Ltd situated at Gat No. 451, Village Kanhe Tal. Maval Pune - 412106.
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto June- 2027.
Personal Guarantees: Mr. Shrikant Badve, Mrs. Supriya Badve, Smt. Kumud Shankar Badve and Mr. Sanjay Shankar Badve
Corporate Guarantee: M/s Sharp Pressing Pvt Ltd
- H) **State Bank of India**
Primary: Hypothecation of entire movable fixed assets, present & future at chakan (unit XIII) Pantnagar plant(unit IX & XIV)
Equitable/registered mortgage Mega Plant Chakan Unit XIII Plot No :- A-23/1, Chakan Industrial Area, Phase II, Village kalumbra, Ta- Khed, Pune 43100, area 78174 sq mtr, Pantnagar unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand, area - 472755 sq mtr.
Hypothecation of entire movable fixed assets of proposed chennai plant at Plot.No. H-12,13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai.
Equitable/registered mortgage of factory, Land & proposed building P.No. H-12 &13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai area 7.128 acre.
first part passu charge along with other lender on the assets created out of the bank finance kept at chakan unit xiii and assets of the BEL kept at QAPPL unit at Ranjangaon.
first part passu charge along with other lender on the entire fixed assets, present and future and land and building of the chakan unit XIII.
Collateral: Equitable/Registered mortgage of unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand Area 472755 sq feet. Extension of exclusive charge on the entire immovable fixed assets of the following units of the Company -
1) pantnagar plant (unit IX & XIV) at plot no. 15, sector 10, IIE Pantnagar (U.S Nagar , Uttarakhand area 472755 sq feet).
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Dec- 2029.
Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya Badve.
- I) **Punjab And Sindh**
Primary:- Exclusive 1st Charge on all the fixed assets (both movable & immovable) of Indore unit, present and future.
Subservient charge on all the current assets of the Company including inventory and Book Debts.
2nd charge on the current assets (valued 25 Crore) and fixed assets (both movable and immovable (valued Rs. 99.00 Crore) of indore unit.
Collateral:- Exclusive 2nd charge on all the entire current assets of Indore unit, present & future. Minimum FACR of 1.25 considering fair market value of the immovable fixed assets (land and Building) and WDV of all movable fixed assets
Registered Mortgage of plot of land admeasuring 04H 04 Gunthas located at Gat No. 36 to 45 Village Gangapur Nehri Ta and Dist. Aurangabad.
Extension of security kept under the existing credit facilities sanctioned by the Bank:
1) The 2nd charge on all the fixed assets of the manufacturing Unit of the Company located at Plot No. 161, Sector 3, Industrial Area. Pithampur Dhar.
2) Pledge of FDR for Rs. 6.00 Crore in the name of M/s. Badve Engineering Limited.
3) 2nd charge on non agriculture plot of land admeasuring 04 H 04 Gunthas located at Gat No. 36 to 45 Village Gangapur Nehari Ta and Dist. Aurangabad owned by Shrikant Badve HUF vide title deed no. 5195 dt. 14.08.2002 registered with sub registrar Aurangabad city III valuing Rs. 19.83 Crore.
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto May-2029.
Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve and Shrikant Badve HUF (Karja).



- J) Karnataka Bank Ltd**
Primary:- Exclusive Hypothecation charge over the fixed assets of the Company (excluding land and building) at plot no. C-11, in the Ranjangaon Industrial Area, situated at Village Karegaon, Taluka Shirur Dist. Pune & Exclusive hypothecation charge over the fixed assets of the Company to be purchased out of the fresh proceeds of the fresh term loan.
Collateral:- Fresh simple mortgage of lease hold rights of the industrial plot C-11, in the Ranjangaon Industrial Area, situated at village Karegaon, Taluka Shirur, Dist. Pune, standing in the name of the Company admeasuring 8000 sq. mtr. And building constructed thereon with approx area of 4485 sq.mtr. Land Rs. 9.60 crore, Building Rs. 11.42 Cr. Market value: Rs21.02 Crore.
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Feb-2030.
Personal Guarantees :- Mr. Shrikant Badve & Mrs. Supriya Badve.
- K) Punjab National Bank**
Primary:- a. First pari passu charge with SBI on the assets proposed to be created of Bank finance to the tune of Rs. 126 Crores to be erected /installed/acquired/purchased and entire immovable fixed assets kept at Mega Plant Chakan - Unit XIII situated at plot no. A23/1, Chakan MIDC, Phase II Village khalumbre, tq khed Pune - 410501 for JLR project & assets of Badve Engineering Ltd kept at optima Auto Products private limited unit at Ranjangaon.
b. Hypothecation on pari passu basis with SBI on entire fixed assets, present and future at chakan Unit XIII Plot No. A23/1, Chakan Phase II Village khalumbre, tq khed Pune - 410501 having WDV of Rs. 288.48 crs as per 31.03.2019 (excluding land and building which is taken seprately as security and vehicle to the tune of Rs. 0.02 Crores.)
c. First Pari passu charge with SBI on the entire immovable fixed assets Present and future of chakan unit XIII at plot no. A-23/1, chakan industrial area Phase II Village khalumbre, tq khed Pune by way of equitable mortgage having WDV of Rs. 93.95 crs as at 31.03.2019 and RV of Rs. 119.83 crs as per bank's approved valuer.
Collateral:- 2nd Pari passu charge with SBI on entire existing & proposed current assets of mega plant chakan - unit XIII situated at plot no. A-23/1, chakan MIDC phase II Village khalumbre, tq khed Pune - 410501.
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Dec-2029.
Personal Guarantees :- Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- L) Indian Bank (Formerly known as Allahabad Bank Ltd.)**
Primary:- 1) For Term Loan I and II - Primary - i) first and exclusive charge on all the fixed assets (acquired or to be acquired) for the unit situated at SPL-06, Industrial area, Tapukara Bhiwadi, Dist. Alwar, Rajasthan present and future in the name of company.
ii) First charge by way of hypothecation on all plant and machinery located at SPL-06, industrial area Tapukara Dist. Alwar Rajasthan.
iii) Second charge on all the current assets of the unit situated at SPL-06 industrial area Tapukara Dist. Alwar Rajasthan.
Collateral:- Nil
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Aug-2028.
Personal Guarantees :- Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve
- M) Bank of India**
Primary:- Exclusive charge hypothecation of Movable fixed assets/ p&M at Plot No.509 (P), Mouje Vihtapur, Taluka, Mandat, Dist Ahmedabad.
Collateral:- Exclusive charge by way of Registered mortgage of below properties -
i) Situated at Revenue New Block No. 1372 (Old Block/ S No.418/p), Mouje Vihtapur Tal: Mandat, Dist. -Ahmedabad in the name of Badve Engineering Ltd.
ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Badve Engineering Ltd and Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mouje Vihtapur Tal: Mandat, Dist. - Ahmedabad.
iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mouje Vihtapur Tal: Mandat, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), Mouje Vihtapur Tal: Mandat, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
v) Situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mouje Vihtapur Tal: Mandat, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
Extension of Hypothecation of all the current asset of Ahmedabad unit
Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mouje Vihtapur, Taluka, Mandat, Dist. Ahmedabad
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Oct-2028.
Personal Guarantees :- Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve
Corporate Guarantees :- M/s Badve Autotech Pvt. Ltd
- N) CSB Bank Ltd.**
Primary:- Hypothecation of entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future) and second charge over the entire current assets of Unit- L2 and L2 A (present and future)
Land and building at Plot No 52, Sector-11, Tata Vendor Park, IIE SIDCUL, Panjnagar (The State Industrial Development Corporation of Uttarakhand Limited). The property is leased to Tata Motors Ltd for 90 years. The above property is sub-let to the applicant company through a tripartite agreement.
Collateral:- Nil
Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Jun-2029.
Personal Guarantees :- Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- O) Bandhan Bank**
Primary : i) Exclusive Hypothecation charge on P&M, Equipment at Dharwad Plant Plot No. 163/A Beur Industrial Area, Dharwad 580011, Karnataka
ii) Exclusive Hypothecation charge on P&M, Equipment Procured out of TL I & II Dharwad Plant Plot No. 161 sector 3, MIDC area, Pithampur II, Madhya Pradesh
iii) Exclusive Hypothecation charge on P&M, Equipment, at any other location/unit of the borrower company which is offered to BBL as security cover to maintain 1:1 security cover.
iv) Pledge FD worth Rs. 21.23 Cr by way of release of security deposits/FDs from M&M Finance and/or Fresh FDs to be offered to BBL.
v) Mortgage of NA Land in the name of BEL located at Industrial Plot No. 177 Halol Gujarat.
Collateral:- Nil
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Feb - 2027.
Personal Guarantees :- Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.
- P) Bank Of Bahrain And Kuwait**
Primary : First Pari Passu charge on Land and Building, Plant and Machinery and other fixed assets (Present and Future) located at Unit No. 85-B2, Waluj Industrial Area, MIDC Waluj, Aurangabad along with Bank of Baroda and Bank of Maharashtra.
Collateral:- Nil
Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Sept - 2026.
Personal Guarantees :- Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.



- Q) **Industrial Bank**
Primary : 1) First and Exclusive charge on all fixed assets (including land, building and Plant & Machinery) at below mentioned unit of Badve Engineering Ltd. - C11/A MIDC Ranjangaon Industrial Area Village Ranjangaon, Taluka Shirur, District Pune
2) Minimum security cover of 1.25x to be maintained till the currency of IBL facility.
In case of any shortfall, alternate security for the shortfall amount to be placed With IBL Additional conditions related to Eximius Infra Tech Solutions LLP:
- Undertaking from Eximius to be sought stating that Bajaj Auto Receivables shall be discounted through IBL throughout the tenor of IBL loan in BEL. Further, Eximius shall undertake that discounting proceeds of Bajaj Auto bill discounting program shall be routed through IBL accounts and first utilised towards DSRA creation / shortfall in DSRA, prior to releasing the funds to Eximius.

Collateral:- Nil

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July - 2026.

Personal Guarantees : Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

- R) **Indian Overseas Bank**
Primary : First Pari Passu Charge on Land admeasuring 29.826sq.mt. (3.21,047sq.ft.) situated at Plot No. B-39, Chakan Industrial Area, Taluka Khed, District Pune.
1) First Pari Passu Charge on Building situated at Plot No. B-39, Chakan Industrial Area, Taluka Khed, District Pune
2) First Pari Passu charge on hypothecation of entire Plant & Machinery, under Phase I and II (both present & future) for Unit B-39, Chakan Industrial Area, Taluka Khed, District Pune.
Note: Prime securities for TL to be charged on 1st, pari passu with Central Bank of India.

Collateral:- 2nd Charge on the current assets of the company for Unit-28.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Aug - 2027.

Personal Guarantees : Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

- S) **The Saraswat Co-operative Bank Ltd**
Primary : Pari Passu charge with IDBI Trusteeship Services Limited (Debenture Trustee acting on behalf of the Non-Convertible Debenture Holders) on Plant and Machinery, Jigs and fixtures, Tools and Dies and other fixed assets to be purchased and installed at Gut No. 15&16, Naigavan (Khandewadi) Palihan Road, Aurangabad and mortgage charge on Gut No. 15 & 16, Naigavan (Khandewadi) Palihan road, Aurangabad.

Collateral:- Land & Building at Gut No. 16/2, Village Sale, Taluka Maval, Dist. Pune - 422106.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Aug - 2030.

Personal Guarantees : Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve and Sharp Pressings Private Limited.

- T) **Bajaj Finserv Limited**
Primary : Equity shares of Paras Defence and Space Technologies Ltd (PDSTL) or Securities as per BFL approved list.

- U) **Federal Bank**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

- V) **HDFC Bank Limited**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

- W) **The Sharnao Vilhal Co-operative Bank Limited**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

- X) **Central Bank of India**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

- Y) **Union Bank of India**
Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

31.04 Maturity Profile of Non-Current Borrowings (Amount in ₹ Lakhs)

Particulars	Effective Interest Rate	Current (Refer note 15)	Non-Current					Above 5 Years	Total
			2023-2024	2024-2025	2025-2026	2026-2027	2027-2028		
Term Loan	7.90 % to 10.00 %	26,594.22	26,734.31	26,718.10	19,725.80	9,876.65	8,160.59	5,238.92	1,29,048.59
Non Convertible Debentures		13,500.00	10,000.00	-	-	-	-	-	23,500.00
Unsecured Loan		15,000.00	-	-	-	-	-	-	15,000.00
VAT Loan		-	-	-	2,398.42	2,398.42	4,738.45	831.99	10,367.27
Deferred Sales Tax Loan		232.36	618.11	787.05	791.00	724.55	578.95	217.45	3,949.46
Total		57,326.58	39,352.42	29,505.15	22,915.21	12,999.61	13,477.99	6,288.36	1,81,865.32

31.05 Information - Secured Short Term Borrowing

- A) **The Saraswat Co-Op. Bank Ltd.**
Cash Credit Facility
Primary:- Hypothecation of stocks less sundry creditors and debtors upto 90 days at Unit I (D-39, waluj MIDC Aurangabad) & Unit II (Gut No. 15, Khandewadi Palihan Road, Aurangabad).
Secondary:- Equitable/registered mortgage of Gut No. 16 village sale taluka maval dist. Pune 412106 owned by Sharp Pressings Private Limited.

Personal Guarantees : Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

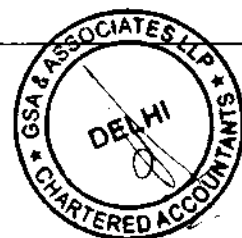
Corporate Guarantee : Corporate Guarantee of Sharp Pressings Private Limited.

- B) **Union Bank of India**
Cash Credit Facility
Primary : First charge by way of hypothecation of all current assets of bengaluru unit except bills / invoices

Collateral :- Second charge (exclusive) on fixed assets (movables and immovables) of the Company at Narsapura.

Personal Guarantees : Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

Corporate Guarantee: Sumedh Tools Pvt Ltd.



- C) **State Bank of India**
Cash Credit Facility - Hypothecation of entire Current Assets of Chakan Plant (Unit No. XIII) the company including Stocks and Receivables, both Present & Future on First Pari Passu basis with PNB. Exclusive first charge through hypothecation of entire current assets of Panthnagar plant (unit IX & XIV) of the Company including stocks and receivables, both present & future. Exclusive First Charge through hypothecation of entire Current Assets of Chennai Plant (Unit No. VIII) of the company including Stocks and Receivables, both Present & Future.
- Collateral** :- 1) Hypothecation of entire Fixed Assets (Plant & machinery) of Chakan Plant (Unit No. XIII) of the company on Second Pari Passu basis along with PNB.
 2) Mortgage on below mentioned properties registered in the name of the company on Second Pari Passu basis along with PNB.
 3) Land and Building of Chakan Plant (Unit No. XIII) located at Plot No. A-23/1, Chakan Industrial Area, Phase - II, Village Khalumbre, Khed Taluka, Pune 431 001 admeasuring 78174 sq mts. registered in the name of the Company.
 1) Hypothecation of entire Fixed Assets (Plant & machinery) of panthnagar Plant (Unit No. IX and XIV) of the company on Second Charge Basis
 2) Mortgage on below mentioned properties registered in the name of the company on first charge basis.
 3) Land and Building of Pant nagar Plant (Unit No. IX and XIV) located at Plot No. 15, Sector 10, pant nagar (US Nagar) Uttarakhand admeasuring 43920 sq mts registered in the name of the Company.
 1. Hypothecation of entire Fixed Assets (Plant & Machinery) of Chennai Plant (Unit No. VIII) of the company on Second Charge basis.
 2. Mortgage on below mentioned properties registered in the name of the company on First Charge basis.
 3. Land and Building of Pant Nagar Plant (Unit No. IX and XIV) located at Plot No. 15, Sector 10, Pant Nagar (US Nagar). Uttarakhand admeasuring 43920 sq. mts. registered in the name of the Company.
- Personal Guarantees** :Mr. Shrikant Badve & Mrs. Supriya Badve.
- D) **Bank of Baroda**
Cash Credit Facility Exclusive charge on all current assets (raw material, stores, spares, packing material, work in progress, finished goods and book debts etc.) of the company pertaining to unit -16 at waluj Aurangabad both present and future.
- Collateral** :- Extension of exclusive charge by of hypothecation/mortgage of entire fixed assets including capital WIP of unit -16 situated at B-5, B-6 at waluj industrial area. MIDC, waluj Aurangabad.
- Personal Guarantees** :Mr. Shrikant Badve & Mrs. Supriya Badve.
- E) **Karnataka Bank Ltd**
Cash Credit Facility :-
Primary:- Exclusive Hypothecation charge over stock and books debts and other current assets of the unit situated at Plot No. C-11, in the Ranjangaon Industrial Area, Situated at village Ranjangaon, Taluka Shirur Dist. Pune
Collateral:- Fresh simple mortgage of Leaseholds rights of industrial plot bearing plot no. C-11 in the Ranjangaon Industrial Area situated at Village - Koregaon Taluka Shirur District Pune standing in the name of the Company with land admeasuring 8000 sq mtrs and Building constructed standing thereon with approx area of 4485 sq mtrs.
- Personal Guarantees** :Mr. Shrikant Badve & Mrs. Supriya Badve.
- F) **Punjab National Bank**
Cash Credit Facility :-
Primary:- 1st pari passu charge with SBI on entire existing & proposed current assets of Mega Plant Chakan - Unit XIII situated at Plot No. A 23/1, Chakan MIDC, Phase II, Village Khalumbre, Tq. Khed. Pune 410501.
Collateral:- 2nd pari passu charge with SBI on entire fixed assets and land and Building present & future of Mega Plant Chakan - Unit XIII at plot no. A 23/1, Chakan MIDC, Phase II, Village Khalumbre, Tq. Khed, Pune 410501 & Asset of Badve Engineering Ltd kept at Optima Auto Products Private Limited unit at Ranjangaon.
- Personal Guarantees** :Mr. Shrikant Badve & Mrs. Supriya Badve.
- G) **Indian Bank (Formerly known as Allahabad Bank Ltd.)**
Cash Credit Facility i) first charge on all the current assets of the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
 ii) cash flow routing of Bhiwadi plant(SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan)
 iii) Second charge on all the fixed assets (acquired/to be acquired) for the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
 iv) Second charge by way of hypothecation on all the plants and machinery located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
- Bill Discounting Facility**:-
Personal Guarantees :Mr. Shrikant Badve & Mrs. Supriya Badve.
- H) **CSB Bank Ltd.**
Cash Credit Facility - Exclusive charge over the entire current assets of Unit- 12 and 12 A (present and future) and second charge over entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future).
- Personal Guarantees** :Mr. Shrikant Badve & Mrs. Supriya Badve.
- I) **Bank of India**
Cash Credit Facility -
Primary: Hypothecation of all the current assets of Ahmedabad unit
Collateral:- Exclusive charge by way of Registered mortgage of below properties -
 i) Situated at Revenue New Block No. 1372 (Old Block/ S No.418/p), Mouje Vilthalapur Tal: Mandal, Dist. -Ahmedabad in the name of Badve Engineering Ltd.
 ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Badve Engineering Ltd and Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mouje Vilthalapur Tal: Mandal, Dist. - Ahmedabad.
 iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mouje Vilthalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
 iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), Mouje Vilthalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
 v) Situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mouje Vilthalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.
 Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mouje Vilhtapur, Taluka, Mandal, Dist. Ahmedabad.

Personal Guarantees :Mr. Shrikant Badve & Mrs. Supriya Badve.
Corporate Guarantees : M/s Badve Autotech Pvt. Ltd



- J) **Punjab Sindh Bank**
Cash Credit Facility -
Primary: Exclusive 1st Charge on the entire current assets of Indore unit, present and future.
Collateral: Exclusive 2nd charge on all the fixed assets (both movable & immovable) of Indore unit present and future. Registered Mortgage of plot of land admeasuring 04H 04 Gunthas located at Gut No. 36 to 45 Village Gangapur Nehri Tq and Dist. Aurangabad. Owned by Shrikant Badve HUF vide title deed no.5195, Dt. 14.08.2002 registered with sub registrar Aurangabad city III and lien mark of Rs. 6 crore in the name of company. (already mortgaged in STL as collateral security)
- Personal Guarantees:** Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve and Shrikant Badve HUF (Karta).
- K) **Central Bank Of India**
Cash Credit Facility -
Primary: Exclusive Hypothecation of present and future current assets of unit situated at B-39, Chakan Industrial area PH-I & II, Village Bhamboli, Taluka Khed dist. Pune
2nd Charge on Land and Building and present and future fixed assets of unit situated at B-39, Chakan Industrial area, PH-I & II, Village Bhamboli, Taluka Khed dist. Pune
- Personal Guarantees:** Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve
- L) **Indusind Bank**
Cash Credit Facility -
Primary: Exclusive charge on all fixed assets (including land, building and Plant & Machineryes) at below mentioned unit of Badve Engineering Ltd. -C111A, MIDC Ranjangaon Industrial Area Village Ranjangaon, Taluka shirur Dist. Pune.
- Collateral:** Nil
- Personal Guarantees:** Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.
- M) **Bank Of Maharashtra**
Cash Credit Facility -
Primary: First Pari-Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work in Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with existing lender Bank of Baroda.
- Collateral:** Extension of Pari-passu Charge by way of Hypothecation/Mortgage of Entire Fixed Assets including Capital WIP of Unit-16 situated at Plot No B5-B6, Waluj Industrial Area, MIDC Waluj, Auragabad along with the existing Lender Bank of Baroda.
- Personal Guarantees:** Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

31.06 **Net Debt Reconciliation**

(Amount in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Cash & Cash equivalents	10,616.72	4,046.63
Current Borrowings	(60,275.06)	(72,410.78)
Non-Current Borrowings includes current Maturities of non-Current Borrowings	(166,865.32)	(187,385.05)
Interest accrued but not due	(275.38)	(517.26)
Net Debt	(216,799.04)	(256,266.46)

Payable Figures are shown as negative(-) amounts.

Reconciliation of net debt as at 31st March 2023

(Amount in ₹ Lakhs)

Particulars	As on 1. April 2022	Cashflows	Interest Expense Processing Fees	Interest Paid	Cashflows Hedge Reserve	Forex Revaluation	As at 31 Mar 2023
Cash & Cash equivalents	4,047	6,570	-	-	-	-	10,617
Current Borrowings	(72,411)	12,136	-	-	-	-	(60,275)
Non-Current Borrowings	(187,385)	20,520	-	-	-	-	(166,865)
Interest accrued but not due	(517)	-	(25,023)	25,265	-	-	(275)
Total	(256,266)	39,226	(25,023)	25,265	-	-	(216,799)

Reconciliation of net debt as at 31st March 2022

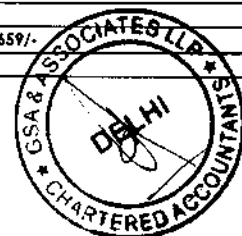
(Amount in ₹ Lakhs)

Particulars	As on 1. April 2021	Cashflows	Interest Expense Processing Fees	Interest Paid	Cashflows Hedge Reserve	Forex Revaluation	As at 31 Mar 2022
Cash & Cash equivalents	7,066	(3,019)	-	-	-	-	4,047
Current Borrowings	(54,765)	(17,646)	-	-	-	-	(72,411)
Non-Current Borrowings	(180,234)	(7,151)	-	-	-	-	(187,385)
Interest accrued but not due	(346)	-	(21,545)	21,374	-	-	(517)
Total	(228,279)	(27,817)	(21,545)	21,374	-	-	(256,266)

31.07 **Contingent Liability**

(Amount in ₹ Lakhs)

Nature of Statute	Paid	Unpaid
Stamp Duty - Bombay Stamp Act	50	64
EPF & MP Act - Provident Fund	-	38
HVAT Act 2003 - Demand	-	171
CST Act 1956 - Demand	-	7
Income tax Demand	16	25
Tax Deducted at Source (Short Payment/Interest/Late Fees)	-	5
Income Tax Assessment Demand (Appeal)	13	223
Export obligation under E.P.C.G.	-	126
Total	79	659
Total Contingent Liability (Not Provided in the Books)	Rs. 659/-	



The followings are the details of the Corporate Guarantee & Security Provided by the company to its Group companies : (Amount in ₹ Lakhs)

Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities (in Rs.)	Corporate Guarantee/ Security provided	Balance as on 31.03.23
1	Shreeprya Auto Parts Private Limited	DCB	3,900.00	Corporate Guarantee	3,471.95
2	Eximius Autocomps Pvt Ltd	Bandhan Bank	3,300.00	Corporate Guarantee	3,131.75
3	Eximius Infra Tech Solutions LLP	Saraswat Bank	7,318.00	Collateral Security Provided (Agricultural land new block no. 1551, 1545, 1550, 1548, 1549)	4,848.60
4	Badvie Engineering Trading FZE, Dubai	LAM Trade Finance Group III LLC	\$5,000,000 USD	Corporate Guarantee	210.76

31.08 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(Amount in ₹ Lakhs)

Particulars	31-Mar-23	31-Mar-22
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	6,247.70	2,602.09
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	187.97	19.12
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	1,82,660.73	1,04,204.27
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	325.27	186.29

* The Above interest has not been provided for in the books of accounts

The Company has a process of sending out confirmations to all vendors, regarding their status as MSME. Based on responses received, The Company marks vendors as MSME & Others.

31.09 Government Grants:

i) As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2007 dated 15th September 2015 & subsequent and the latest Addenda -V dated 31st May 2021 the Company is eligible for Industrial Promotion Subsidy (IPS) of Rs.690.17 Crs under the Package Scheme of Incentives 2007 ('the Scheme') in connection with the plant at Plot No A-23/1, B-39 Chakan Industrial Area Phase II, Village Khalumbre, Tq. Khed, Dist Pune. In terms of the Scheme and based on the Eligibility Certificates and Addenda -V referred above, the Company has credited it to its statement of Profit & Loss an amount of Rs. 9310.71/- Lakhs.

ii) As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2013 dated 2nd August 2018 the Company is eligible for Industrial Promotion Subsidy (IPS) of Rs. 251.72 Crs under the Package Scheme of Incentives 2013 ('the Scheme') in connection with the plant at Plot 8-5&6, MIDC Industrial Area, Waluj, Aurangabad. In terms of the Scheme and based on the Eligibility Certificates referred above, the Company has credited it to its statement of Profit & Loss an amount of Rs. 3495.03/- Lakhs.

iii) As per the Eligibility Certificate dated 05 Oct 2021, the company is eligible for Special Incentives in the form of interest free VAT loan Sanctioned by the Government of Karnataka of Rs.163.68 Cr in connection with the plant at Plot No 207 to 210, 211P, 234P & 235 to 238 Narsapura Industrial Area, Kolar, State: Karnataka. In terms of the Scheme and based on the Eligibility Certificates referred above, the Company has received amount of Rs. 18,10,70,989/- during current Financial Year i.e. 2022-23. As per accounting treatment given in Ind AS 109 read with Ind AS 20, amount of Rs. 1066.20/- Lakhs is credited to its statement of Profit & Loss account and amount of Rs. 744.50/- Lakhs has been shown as interest free VAT loan in Note No. 16 borrowings.

31.10 In conformity with the principles set out in the Indian Accounting Standard (Ind AS) 19 Employee Benefits, liability for employee benefits needs to be determined by an actuary appointed for the purpose, the disclosures are given below:

a) Defined contribution plan:

(Amount in ₹ Lakhs)

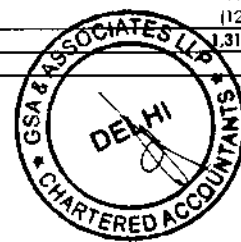
Particulars	31-Mar-23	31-Mar-22
Employers contribution to provident fund/pension fund	501.31	482.06
Employers contribution to ESIC	30.15	40.73
Total	531.46	522.80

Note: Above contributions are included in contribution to provident fund and other funds reported in Note No. 27 of employee benefit expenses.

b) Defined benefit plan:

The defined benefit plan comprises of gratuity & leave encashment (included in contribution to provident fund and other funds in Note No. 27 of employee benefit expenses). The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit. The obligations are measured at the present value of the estimated future cash flows. The Company provides for its liability towards gratuity & leave encashment as per actuarial valuation. The present value of accrued gratuity is provided in the books of account after reducing the fund value with Life Insurance Corporation (LIC) of India.

Particulars	Amount in ₹ Lakhs 31.03.2023	Amount in ₹ Lakhs 31.03.2022
i) Reconciliation of defined benefit obligation (DBO) :		
DBO at the beginning of the year	1,204.82	1,120.21
Current Service Cost	182.45	187.50
Interest Cost	84.34	72.39
Due to Change in financial assumptions	(37.34)	142.93
Due to experience adjustments	(125.03)	(195.32)
Benefits paid	(126.47)	(122.89)
DBO at end of the year	1,182.77	1,204.82
ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	1,312.67	1,047.49
Interest Income	98.27	73.42
Return on plan assets excluding amounts included in interest income	(10.49)	8.49
Contributions by employer	206.34	306.17
Benefits paid	(126.47)	(122.89)
Fair Value of Planned Assets at end of the year	1,480.32	1,312.67



iii) Expenses recognised in Statement of Profit & Loss under head of Employee Benefit Expense		
Service cost:		
Current service cost	182.45	187.50
Net interest cost	(13.94)	(1.02)
Total Included in 'Employee Benefit Expense'	168.51	186.48
Total Charge to P&L	168.51	186.48
iv) Amount recognised in statement of other comprehensive income (OCI)		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(37.34)	142.93
Due to experience adjustments	(125.03)	(195.32)
Return on plan assets excluding amounts included in interest income	10.49	(8.49)
Amounts recognized in Other Comprehensive Income	(151.88)	(60.88)
v) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	(107.85)	72.72
Charge to P&L	168.51	186.48
Amounts recognized in Other Comprehensive Income	(151.88)	(60.88)
	(91.22)	198.31
Contributions to plan assets	(206.34)	(306.17)
Closing provision in books of accounts	(297.55)	(107.85)
Particulars	45,016.00	44,651.00
Bifurcation of liability as per schedule III		
Current Liability*	(77.34)	(25.68)
Non-Current Liability	(220.22)	(82.17)
Net Liability	(297.55)	(107.85)
vi) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	0.0745	0.07
Withdrawal Rates (%)	5% to 15%	5% to 15%
Return on Growth Rate (%)	7.45%	7.00%
Salary Growth Rate (%)	9.00%	9.00%

- 1) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.
- 2) Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.
- 3) Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- 4) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Year ending	Cashflows 31/03/2023	Distribution %
Year 1 Cash Flow	158.62	4.71%
Year 2 Cash Flow	106.79	3.17%
Year 3 Cash Flow	136.42	4.05%
Year 4 Cash Flow	121.35	3.61%
Year 5 Cash Flow	133.02	3.95%
Year 6 to 10 Cash Flow	512.77	15.24%

c) Sensitivity to key assumptions : (Gratuity)

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2023 is as shown below:

Particulars	Amount in Rs. Lakhs 31-Mar-2023 (12 months)	Amount in Rs. Lakhs 31-Mar-2022 (12 months)
<u>Discount rate Sensitivity</u>		
Increase by 0.5%	1,142.95	1,161.95
(% change)	-3.37%	-3.56%
Decrease by 0.5%	1,225.19	1,250.61
(% change)	3.59%	3.80%
<u>Salary growth rate Sensitivity</u>		
Increase by 0.5%	1,219.97	1,244.97
(% change)	3.15%	3.33%
Decrease by 0.5%	1,146.08	1,165.80
(% change)	-3.10%	-3.24%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110%	1,174.02	1,192.56
(% change)	-0.74%	-1.02%
W.R. x 90%	1,192.04	1,217.85
(% change)	0.78%	1.08%



d) Leave Encashment :

Particulars	Amount in ₹ Lakhs 31.03.2023	Amount in ₹ Lakhs 31.03.2022
Funded Status of Plan		
Present value of unfunded obligations	482.63	515.06
Net Liability (Asset)	482.63	515.06
Charge to P&L		
Service cost:		
Current service cost	83.60	100.94
Net interest cost	33.48	26.24
Net value of remeasurements on the obligation and plan assets	(81.84)	(4.05)
Total Charge to P&L	35.23	123.13
Net Actuarial Gain on obligations		
Due to Change in financial assumptions	(13.02)	(16.14)
Due to experience adjustments	(68.83)	12.10
Amounts recognized in Other Comprehensive Income	(81.84)	(4.05)
Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	515.06	441.24
Current service cost	83.60	100.94
Interest cost	33.48	26.24
Due to Change in financial assumptions	(13.02)	(16.14)
Due to experience adjustments	(68.83)	12.10
Benefits paid	(67.67)	(49.30)
Closing Defined Benefit Obligation	482.63	515.06
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	515.06	441.24
Employee Benefit Expense as per Annexure 2	35.23	123.13
	550.30	564.37
Benefits paid by the Company	(67.67)	(49.30)
Closing provision in books of accounts	482.63	515.06
Bifurcation of liability as per schedule III		
Current Liability*	76.60	73.47
Non-Current Liability	406.03	441.59
Net Liability	482.63	515.06

c) Sensitivity to key assumptions : (Leave encashment)

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2023 is as shown below:

Particulars	Amount in Rs. Lakhs 31-Mar-2023 (12 months)	Amount in Rs. Lakhs 31-Mar-2022 (12 months)
<u>Discount rate Sensitivity</u>		
Increase by 0.5% (% change)	468.54 -2.92%	515.06 0.00%
Decrease by 0.5% (% change)	497.57 3.10%	549.35 6.66%
<u>Salary growth rate Sensitivity</u>		
Increase by 0.5% (% change)	497.28 3.04%	548.85 6.56%
Decrease by 0.5% (% change)	468.67 -2.89%	515.36 0.06%
<u>Withdrawal rate (W.R.) Sensitivity</u>		
W.R. x 110% (% change)	475.12 -1.56%	521.82 1.31%
W.R. x 90% (% change)	490.91 1.72%	542.61 5.35%

31.11 The disclosures of transactions with the related parties as defined in the Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below :

1)

Name of the Party	Relationship
Mr. Shrikant Badve- Managing Director	Key Management Personnel
Mrs. Supriya Badve-Whole Time Director	Key Management Personnel
Mr. Dilip Huddar - Independent Director	Key Management Personnel
Mr. Ashok Vishnu Tagare - Director	Key Management Personnel
Mr. Anant R. Sathe - Director	Key Management Personnel
Mr. Kishan Vir Sharma	Key Management Personnel
Mr. Rahul S. Ganu - CFO	Key Management Personnel
Mr. Nakul S. Patil - Company Secretary & Compliance Officer	Key Management Personnel
Mr. Swastik Shrikant Badve	Close Member of KMP
Mr. Sumedh Shrikant Badve	Close Member of KMP
Mrs. Kumud Shankar Badve	Close Member of KMP
Mr. Sanjay Shankar Badve	Close Member of KMP
Mrs. Yogita Sanjay Badve	Close Member of KMP
Mr. Sunil Vasant Savarkar	Close Member of KMP
Mr. Rajiv Vasant Savarkar	Close Member of KMP
Amit Engineers And Tools Private Limited	Close Member of KMP is a Director / Member
Amit Engineers	Close Member of KMP is a Proprietors
Badve Autocomps Private Limited	KMP are Member & KMP
Badve Autotech Private Limited	KMP are Member & KMP
Badve Entrepreneurship And Skill Training Foundation	KMP are Member & KMP
Badve Fincorp Private Limited	KMP / Director is Member
Badve Global Private Limited	KMP / Director is Member
Badve Engineering Trading FZE	Subsidiary Company

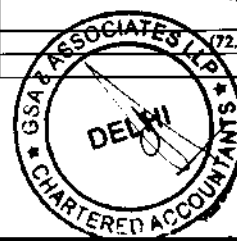


Badve Helmets India Private Limited*	KMP are Member & KMP
Badve Holdings Private Limited	KMP / Director is Member
Badve Housing Private Limited	KMP / Director is Member
Badve Leasing Private Limited	KMP / Director is Member
Badve Overseas Private Limited	KMP / Director is Member
Badve Overseas Trading Private Limited	KMP / Director is Member
Badve Realty Private Limited	KMP / Director is Member
Badve Sons Private Limited	KMP / Director is Member
Shreepriya Stamping & Tooling Pvt Ltd*	KMP are Member & KMP
Catalyst Trusteeship Limited	KMP / Directors is KMP / Directors
Computech Traders	KMP / Director is HUF Karfa
Creative Tools And Press Components Private Limited	KMP are Member & KMP
Eximius Autocomps Private Limited	KMP are Member & KMP
Eximius Infra Tech Solutions LLP	KMP is a Partner & Designated Partner
Five Ess Auto Parts Private Limited	Close Relative of KMP is Member
K S Suspension Engineering Technology	KMP is a Member & Designated Partner
Manas Automotive Systems Limited	Close Relative of KMP is Member
Optima Auto Products Private Limited	KMP are Member & KMP
Phoenix Engineering	KMP is a Member & Designated Partner
Sanjay Shankar Badve(HUF)	Relative of KMP/ Director is Karfa
Sharp Pressings Private Limited	Close Member of KMP is a Director / Member
Shreepriya Auto Parts Private Limited	KMP are Member & KMP
Shreeyash Enterprises	KMP/ Director is Proprietor
Shree Samarth Industries	KMP/ Director is Proprietor
Shrikant Badve (HUF)	KMP/ Director is Karfa
Fores Enterprises	KMP are Partner
Starkenn Sports Private Limited	KMP are Member & KMP
Sumedh Tools Private Limited	KMP are Member & KMP
Swami Ashirwad Engimech Private Limited	KMP are Member & KMP
Swastid Engineering Private Limited	KMP are Member & KMP
United for Nature Foundation	Directors / KMP are Directors / KMP & Member
Zoom Info Solutions Private Limited	KMP are Member & KMP
Fenace Auto Limited	KMP are Member & KMP
Starkenn Technologies Private Limited	Close Relative of KMP is Member
Konzert Toolings Limited	KMP is Director
Metaloplast Private Limited	KMP is Director
Edgepoint Infra Developers LLP	KMP is a Partner
Gaurisuta Building Solution LLP	KMP is a Member & Designated Partner
Green Apple Estates LLP	KMP is a Member & Designated Partner
Aumex Global Energy LLP	KMP is a Member & Designated Partner
Aastha Broad Casting Network Limited	KMP is Managing Director
JMA Promoters Private Limited	KMP is Member & KMP
Rising Advanced Technologies Private Limited	KMP is Member & KMP
Green Apple Buldcon Private Limited	KMP is Member & KMP
Green Apple Motors Private Limited	KMP is Member & KMP
Gaurisuta Building Solution Private Limited	KMP is KMP
Green Apple Estates Private Limited	KMP is KMP
Ajeevan Real Estate Private Limited	KMP is Member & KMP
Patanjali Agro India Private Limited	KMP is KMP
Verve Corporation Private Limited	KMP is KMP
Bicklin Infrotech LLP	KMP is a Designated Partner
M & S Landbase Private Limited	KMP is KMP
KVS Developers LLP	KMP is a Designated Partner
Townit Developers LLP	KMP is a Designated Partner
12th Avenues LLP	KMP is a Designated Partner
GDA Risk Advisory Limited	KMP is Director
Badve Global General Trading LLC, Dubai	KMP / Director is Member & Manager
Federation of Industries of India - TMA	KMP is Director (Mr. Shrikant Badve)
Global Agrofresh Private Limited	KMP is member

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

2) **Related Party Transactions :**

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP are Member & KMP		
Nature of Transaction		
Purchases	(3)	-
Total	(3)	-
Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
Close Member of KMP is a Director / Member		
Nature of Transaction		
Purchases	(2.678)	(2.729)
Sales	2.713	2.530
Total	35	(199)
Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP are Member & KMP		
Nature of Transaction		
Purchases	(2,09,801)	(1,75,482)
Sales	1,59,552	1,04,163
Reim-Paid	(796)	(738)
Total	(51,044.17)	(72,056.78)



Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP		
Nature of Transaction		
Rent-Paid	(84)	(73)
Directors Remuneration / Salary	(810)	(810)
Director Sitting Fees	2	3
Total	(892)	(880)

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP / Director is HUF Karta		
Nature of Transaction		
Rent-Paid	(5)	(7)
Total	(5)	(7)

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP is a Member & Designated Partner		
Nature of Transaction		
Purchases	(10,463)	(5,342)
Sales	5,466	961
Total	(4,997.56)	(4,381.08)

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
Close Member of KMP is a Proprietors		
Nature of Transaction		
Purchases	(761)	(669)
Sales	607	534
Total	(154.42)	(135.24)

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
Close Relative of KMP is Member		
Nature of Transaction		
Purchases	(3,162)	(445)
Sales	360	221
Interest Received	98	92
Total	(2,703.85)	(132.53)

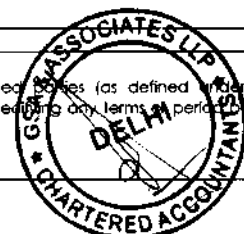
Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
Subsidiary Company		
Nature of Transaction		
Interest Received	1,183	1,166
Total	1,182.63	1,165.76

Particulars	Amount in ₹ Lakhs F.Y. 2022-23	Amount in ₹ Lakhs F.Y. 2021-22
KMP is a Partner & Designated Partner		
Nature of Transaction		
Purchases	-	(0)
Sales	15,684	8,410
Total	15,683.96	8,409.80

Name of Company	Nature	Amount in ₹ Lakhs Outstanding as at 31.03.2023
Amit Engineers	Close Member of KMP is a Proprietors	146
Amit Engineers And Tools Pvt.Ltd.	Close Member of KMP is a Director / Member	(93)
Badve Autocomps Private Limited	KMP are Member & KMP	(35)
Badve Autotech Private Limited	KMP are Member & KMP	5,451
Shreepriya Stamping & Tooling Pvt Ltd	KMP are Member & KMP	92
Badve Entrepreneurship And Skill Training Foundation	KMP are Member & KMP	5
Badve Helmets India Private Limited	KMP are Member & KMP	1,381
Computech Traders	KMP / Director is HUF Karta	15
Creative Tools & Press Components Private Limited	KMP are Member & KMP	9,343
Eximilus Autocomps Private Limited	KMP are Member & KMP	1,172
Eximilus Infotech Solutions LLP	KMP is a Partner & Designated Partner	641
Five Ess Auto Parts Private Limited	Close Relative of KMP is Member	790
Manas Automotive Systems Limited	Close Relative of KMP is Member	1,287
Optima Auto Products Pvt. Ltd.	KMP are Member & KMP	3,172
Phoenix Engineering	KMP is a Member & Designated Partner	7,209
Sharp Pressing Private Limited	Close Member of KMP is a Director / Member	(138)
Shreepriya Auto Parts Private Limited	KMP are Member & KMP	(3,165)
Sumedh Tools Private Limited	KMP are Member & KMP	4,472
Swani Ashirwad Engimech Private Limited	KMP are Member & KMP	2,758
Swastid Engineering Private Limited	KMP are Member & KMP	12
Ks Suspension Engineering Technology	KMP is a Member & Designated Partner	(289)
Fenace Auto Limited	KMP are Member & KMP	1,760
Mr.Swastid Shrikant Badve	Close Member of KMP	0
Mr.Sumedh Shrikant Badve	Close Member of KMP	1
Badve Overseas Private Limited	KMP/Director is Member	0
Badve Overseas Trading Private Limited	KMP/Director is Member	0
Badve Sons Private Limited	KMP/Director is Member	153
Zoom Infotech Solutions P. Ltd.	KMP are Member & KMP	1
Unitid for Nature Foundation	Director/KMP are Directors/KMP & Member	2

Payable Figures are shown as negative(-) amounts.

There are no Loans or Advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person which are either repayable on demand or without specifying any terms and period of repayment.



31.12

INVESTMENTS		
Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Investments in Equity Instruments (Unquoted) :-		
Badve Autocomps Private Limited (2100 Equity shares at Rs. 10 each)	0.21	0.21
Creative Tools & Press Components Private Limited (200 Equity shares at Rs. 10 each)	0.02	0.02
Attitude Plastics Private Limited (10 equity shares at Rs. 10 each)	0.01	0.01
The Saraswat Co-op Bank Limited	0.75	0.75
Janata Sahkari Bank Ltd (5,000 equity shares at Rs. 100 each)	5.00	5.00
The Cosmos Co-op Bank Limited (1,73,965 equity shares at Rs. 100 each)	173.97	173.97
Marathwada Auto Cluster Private Limited (1000 equity shares at Rs. 100 each)	10.00	10.00
Badve Entrepreneurship And Skill Training Foundation (1,90,000 equity shares at Rs. 10 each)	19.00	19.00
Fenace Auto Ltd. (187846 equity shares at Rs. 10 each)	18.78	18.78
Rudranee Infrastructure Ltd (2101724 equity shares at Rs. 10 each)	546.45	546.45
Total	774.19	774.19

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Investments in Equity Instruments (Quoted) :-		
Paras Defence and Space Technologies Limited (Formerly known as "Mechvac India Limited") (689575 equity shares at Rs. 10 each as on 31.03.2023) (797195 equity shares at Rs. 10 each as on 31.03.2022)	3,243.42	4,988.05
Total	3,243.42	4,988.05

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Investments in LLP Instruments (Unquoted) :-		
Eximius Infinatech Solutions LLP	100.04	100.04
Total	100.04	100.04

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Aggregate book value of quoted investments	3,243.42	4,988.05
Aggregate market value of quoted investments	3,243.42	4,988.05
Aggregate amount of unquoted investments	874.23	874.23

31.13

Brief description of the Company

BADVE Engineering Limited ('The Company'), is a public limited company incorporated and domiciled in India. The registered office is located at D-39, M.I.D.C., Industrial Area, Waluj, Aurangabad - 431 136. . The company is in the business of manufacturing of Auto Components and Aggregates for 2W, 3W and 4W Manufacturers. The company is having manufacturing units for auto components located in the major automotive manufacturing belts of the country spread across eight states.

Name of the company has been changed w.e.f. 29th August, 2022 as Belrise Industries Limited. The financial statements for the year ended 31st March, 2023 were approved by the Board of Directors and authorized for issue on 29th May, 2023.

31.14 **Expenditure Incurred on Research and Development**

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Revenue expenditure - charged to Statement of Profit and Loss	483.18	450.96

31.15 **Commitments****Estimated amount of Contracts remaining to be executed on capital account & not provided for (Net of Advance)**

Particulars	Amount in ₹ Lakhs - 2022-23	Amount in ₹ Lakhs - 2021-22
Purchase of Property, Plant and Equipment	141.98	1,923.85
Total	141.98	1,923.85



Issued & Allotted Rated, Listed, Secured, Redeemable Non-Convertible Debentures:

The Company had issued following four tranches of rated, listed, secured, redeemable non-convertible debentures:

A. On 29th May, 2020 the Company had issued and allotted Tranche 1 - 600 (Six Hundred) rated, listed, secured, redeemable non-convertible debentures having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 60,00,00,000/- (Rupees Sixty Crores only) to Bank of India, on private placement basis vide Information Memorandum dated 26th May, 2020;

B. On 03rd June, 2020 the Company had issued and allotted Tranche 2 - series of rated, listed, secured, redeemable non-convertible debentures vide Information Memorandum dated 29th May, 2020 to:

i. 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only), amounting to overall issue of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) (the "Series A Debentures"), which were subscribed and allotted together with green shoe option over and above base issue size, to Canara Bank and Indian Bank, on private placement basis on equal proportion; and

ii. up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, of the aggregate nominal value of up to Rs. 25,00,00,000/- (Rupees Twenty Five Crores only), amounting to overall issue of Rs. 50,00,00,000/- (Rupees Fifty Crores Only) (the "Series B Debentures"), which were subscribed for base issue size of Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) and allotted to Union Bank of India, on a private placement basis, subscribed and allotted at base issue size of Rs. 25 Crore only.

The NCDs issued and allotted above were listed on the wholesale debt index of BSE Ltd. on 9th June, 2020 for trading effective from 10th June, 2020.

C. On 30th August, 2021 the Company had issued and allotted Tranche 3 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores only) to the IDBI Bank Limited on private placement basis vide information memorandum dated 21st August, 2021.

This Tranche 3 was listed on BSE Ltd on 02nd September, 2021.

D. On 24th December, 2021 the Company had issued and allotted Tranche 4 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR 10,00,000/- (Indian Rupees Ten Lakh only) each, of the aggregate nominal value of Rs. 50,00,00,000/- (Rupees Fifty Crores only) to the Bank of India on private placement basis vide information memorandum dated 17th December, 2021.

This Tranche 4 was listed on BSE Ltd on 27th December, 2021.

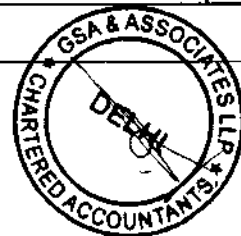
The details of allotment made under each tranche are hereunder:

Tranche	Series	ISIN	Scrp Code	Date of Allotment	Debentures Holders	No. NCDs	Face Value (in Rs. Lakhs each)	Paid-Up Value (in Rs. Lakhs)	Coupon Rate	Date of Interest Payment	Date of Principal Repayment
1	-	INE894V07011	959538	29 May, 2020	Bank of India	600	10	6000	9.50%	30 Sept/ 31 March & 28 May 2023	28 May, 2023
2	A	INE894V07029	959539	03 June, 2020	Canara Bank	250	10	2500	9.50%	30 Sept/ 31 Mar & 02 Jun 2023	02 Jun, 2023
2	A	INE894V07029	959539	03 June, 2020	Indian Bank	250	10	2500	9.50%	30 Sept/ 31 Mar & 02 Jun 2023	02 Jun, 2023
2	B	INE894V07037	959540	03 June, 2020	Union Bank of India	250	10	2500	9.50%	30 Sept/ 31 Mar & 02 Jun 2023	02 Jun, 2023
3	-	INE894V07045	973411	30 August, 2021	IDBI Bank	500	10	5000	9.50%	30 Sept/ 31 Mar & 29 Aug, 2024	29 Aug, 2024
4	-	INE894V07052	973678	24 Dec, 2021	Bank of India	500	10	5000	9.50%	23th Dec,	23 Dec, 2024
Total						2,350.00		2350			



Security for each tranche and series of NCDs:

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in Rs. Lakhs)	Outstanding Amount as on 31/03/2023 (in Rs. Lakhs)	Cover Required	Assets Required (in Rs. Lakhs)
1.	Tranche 1 2023 – Scrip Code: 959539 ISIN: INE894V07011	First ranking pari-passu charge by way of hypothecation over: a. plant and machinery and other fixed assets situated at Unit no. X of the Company located at B-32-1-5, MIDC Area, Waluj, Aurangabad - 431136; and b. plant and machinery and other fixed assets situated at Unit no. XXXIII of the Company located at Sector-3, Plot No. 180C, MIDC, Bawal, Rewari – 123501.	5000	5000	1.25 times of the net block value of the Properties for Tranche 1 NCDs	8213
2.	Tranche 2 2023 (Series A) – Scrip Code: 959539 ISIN: INE894V07029	First ranking pari-passu charge by way of hypothecation/ mortgage over all the fixed assets of Unit no. 1102 and 1302 located at Gut No. 15 and 16, Naigawan, Khandewadi, Patthan road, Aurangabad, Maharashtra.	5000	5000	1.25 times of principal amount along with coupon payable thereon and shall be based on net block value of the Property for Tranche 2 Series A NCDs	6844
3.	Tranche 2 2023 (Series B) – Scrip Code: 959540 ISIN: INE894V07037	First ranking pari-passu charge by way of hypothecation/ mortgage over all the fixed assets of Unit no. 17 located at Plot Nos. 207, 208, 209, 210, 211-P, 234-P & 235 to 238 of Narasapura Industrial Area situated within survey No. parts of 90, 91, 92, 93, 94 & 95 and within the Village limits of Karadubande Hosahali, Narasapura Hobli, Kolar Taluk, Kolar, District Karnataka.	2500	2500	1.25 times of principal amount along with coupon payable thereon and shall be based on i) market value in case of land and building and ii) on book value in case of plant and machinery for Tranche 2 Series B NCDs	3422
4.	Tranche 3 2024 – Scrip Code: 973411 ISIN: INE894V07045	a. first ranking pari-passu charge by way of mortgage all that piece and parcel of immovable property being leasehold land bearing Plot No. 9 admeasuring about 13,688 square meters in Talegaon Floriculture Park, MIDC Talegaon Dabhade, Tal. Maval, Dist. Pune with IDBI Bank Ltd (Identified Property 1); b. a first ranking pari-passu charge by way of hypothecation all right, title and interest of the Company in the plant and machinery and other fixed assets situated at its unit at Gut no C-24 a, Taluka - Khed, Dist. Pune 410501 with IDBI Bank Ltd. (Identified Property 2); and c. first ranking exclusive charge by way of mortgage over all joint right, title and interest of Mrs. Supriya Shrikant Badve, Promoter and Whole Time Director of the Company and her son Mr. Swastid Shrikant Badve, in all that piece and parcel of residential Plot No. B-22 (36/13/3) admeasuring 6810 square feet i.e. 632.64 square meters together with the right to all easements and benefits appurtenant to the said plot and necessary for the use and enjoyment thereof along with the bungalow constructed thereon admeasuring 4289.5 square feet i.e. 398.51 square meters built-up along with courtyards, terraces and parking area, situated at "Clover Pinnacle Ridge, survey numbers 33/1 to 33/19 and 36/5, 8, 9, 10, 11 & 13 of village Kondhwa Khurd, Taluka Haveli in District Pune (Identified Property 3). Personal Guarantee of: i. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs; ii. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs; and iii. Mr. Swastid Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs, provided however, Mr. Swastid Shrikant Badve's obligations under the said guarantee will be limited and restricted to the realisable value of Mr. Swastid Shrikant Badve's right, title and interest in the Identified Property 3	5000	5000	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 3 NCDs	6844
5	Tranche 4 2024 – Scrip Code: 973678 ISIN: INE894V07052	First ranking pari-passu charge with existing lender and sole NCD Holder, Bank of India: a. Movable Fixed assets/ P&M at Plot No. 509 (P), Mouje Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited; b. All the Current Assets of the Ahmedabad Unit at Plot No. 509 (P), Mouje, Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited; c. Capital Work in Progress; d. Factory Building of Unit No. 1127 e. Non-agricultural Plot situated at Revenue New Block No. 1372 (Old Block/ S No. 418/P), Mouje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Engineering Ltd. f. Non-agricultural Plot situated at Revenue New Block No. 1552 Blocks in the name of Badve Engineering Limited g. Non-agricultural Plot situated at Revenue New Block No. 1553 Blocks in the name of Badve Engineering Limited h. Non-agricultural Plot situated at Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/P), Mouje Vithalapur Tal: Mandal, Dist. - Ahmedabad. i. Non-agricultural Plot situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mouje Vithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd. j. Non-agricultural Plot situated at New Block No. 1543 (Old Block S No. 500), Mouje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd k. Non-agricultural Plot situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mouje Vithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd Personal Guarantee of: a. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs; and b. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs.	5000	5000	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 4 NCDs	6844



Details Of Interest Cash Flow As Per Information Memorandum:

Tranche 1 2023 – Scrip Code: 959538, ISIN: INE894V07011			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Bank of India	A/c. No. 012220110000201 IFSC Code: BKID0000122	286	284
Paid on		29/09/2022	29/03/2023
Tranche 2 2023 (Tranche A) – Scrip Code: 959539, ISIN: INE894V07029			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Canara Bank	A/c. No. 0172201006351 IFSC Code: CNRB0015037	119	118
Paid on		29/09/2022	29/03/2023
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Indian Bank	A/c. No.: 00060000777798957 IFSC Code: IDIB000C101	119	118
Paid on		29/09/2022	29/03/2022
Tranche 2 2023 (Tranche B) – Scrip Code: 959540, ISIN: INE894V07037			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
Union Bank of India	A/c. No.: 317901011013311 IFSC Code: UBIN0531791	119	118
Paid on		29/09/2022	29/03/2022
Tranche 3 2024 – Scrip Code: 973411, ISIN: INE894V07045			
Name of the Debenture Holder	Bank Account Details*	30 th Sept. 2022 (Rs. in Lakhs)	31 st Mar. 2023 (Rs. in Lakhs)
IDBI Bank Limited	A/c No.: 39037000010824 IFSC: IBKL0000390	238	237
Paid on		29/09/2022	29/03/2022
Tranche 4 2024 – Scrip Code: 973678, ISIN: INE894V07052			
Name of the Debenture Holder	Bank Account Details*		23 rd Dec. 2022 (Rs. in Lakhs)
Bank of India	A/c. No. 012220110000201 IFSC Code: BKID0000122		475
Paid on		-	22/12/2022

31.17 Ageing Schedule of Trade Payables for Mar-23

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	5,462.33	714.76	12.12	-	58.00	6,247.20
(ii)Others	59,616.58	1,409.69	26.75	28.88	406.69	61,488.58
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Ageing Schedule of Trade Payables for Mar-22

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	2,602.03	-	-	-	-	2,602.03
(ii)Others	21,111.14	4,799.10	58.15	189.37	308.03	26,465.79
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

31.18 Ageing Schedule of Trade Receivables for Mar-23

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	78,333.21	45,997.41	2,821.84	-	-	-	1,27,152.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	193.52	136.85	937.58	1,267.95
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



Ageing Schedule of Trade Receivables for Mar-22

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment#						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	77,100.31	15,725.52	168.34	-	-	-	92,994.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	132.42	369.31	523.63	1,025.36
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

31.19 Relationship with Struck off Companies

The company do not have any relationship with any company which is struck off.

31.20 Willful Defaulter

The company is not declared willful defaulter by any bank or financial institution or other lenders.

31.21 Details of Benami Property Held:

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

31.22 Compliance with number of layers of companies:

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2.

31.23 Revaluation of property, plant & equipments and Right of Use Assets

During the year under consideration the company has not revalued any property, plant & equipments and Right of Use Assets.

31.24 Revaluation of Intangible assets

During the year under consideration the company has not revalued any intangible assets.

31.25 Utilization of borrowed funds and share premium

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

31.26 Information on the entities included in the Consolidated Financial Statements:

(Amount in ₹ Lakhs)

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	96.32%	1,96,674.02	87.63%	27,140.03	100.00%	(985.71)	87.22%	26,154.32
Subsidiary	3.68%	7,510.33	12.37%	3,831.12	0.00%	0	12.78%	3,831.12
Total	100.00%	2,04,184.34	100.00%	30,971.15	100.00%	(985.71)	100.00%	29,985.44

31.27 Covid 19

The Company has considered the possible effects of the COVID-19 pandemic including the impact on sales projections for future periods and consequent impacts on the recoverable values of assets including property, plant and equipment, intangible assets, etc. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic and arriving at estimates, the Company, as at the date of approval of these financial statements, has used internal and external sources of information. The Company has performed analysis on the assumptions used and based on current estimates, expects the carrying amounts of the assets to be recoverable as at March 31, 2022. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



31.28 Event after reporting period

i) Subsequent to the reporting period on 04-05-2023, production plant of the Company located at Khandevadi, Aurangabad caught major fire. There were no human casualties reported. After preliminary investigation, it was found that the cause of fire was due to short circuit. The inventory, fixed assets and certain toolings, all other assets, documents, vouchers, etc. were lost in the fire. As per the assessment of management, the destruction of the production plant is a non-adjusting event after the reporting period. As it is a non-adjusting event, the financial statements have not been adjusted. The estimated loss is Rs.33 Crores(Approx). The Company has adequately covered its assets by a fire policy and the Company is in the process of filing insurance claim for the loss suffered due to fire. The destruction of the production plant has affected the Company's operations and financial position of the relevant plant. The Company is taking necessary steps to address the situation and minimize the impact on its future performance. Management believes that the impact of the event on the financial statements of the Company is adequately disclosed in these financial statements. The Company will continue to monitor the situation and provide updates as appropriate.

ii) On 29th May, 2023, the Board of Directors of the Company proposed a dividend of Rs.1 per equity share of face value Rs. 10 each in respect of the year ended 31st March, 2023. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.

Note 32
32.01 Significant Accounting Policies
Basis of preparation and presentation
i) Compliance with Ind AS:

The Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

ii) Use of estimates and assumptions:

The preparation of the Consolidated Financial Statements requires the management to make certain judgements, estimates and assumptions. It also requires the management to exercise judgement in the process of applying the accounting policies.

(iii) Historical cost convention:

These financial statements consist of consolidated financial statement of the Company and have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained under accounting policy No.32. The financial statements are presented in INR and all values are rounded off to the nearest million (INR 000,000), except as stated otherwise.

(iv) Current – Non-Current classification:

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

32.02 Principles of consolidation and equity accounting

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at and for the year ended March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling Interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.



32.03 Use of estimate

- a) The preparation of these financial statements.** In conformity with the recognition and measurement principles of Ind AS, requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.
- b) Impairment of investments**
The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted.
- c) Useful lives of property, plant and equipment**
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.
- d) Valuation of deferred tax assets / liabilities**
The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period. The policy for the same has been explained under Note 32.10(b).
- e) Provisions and contingent liabilities**
A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

32.04 Revenue Recognition

Revenue Recognition : Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- a) Revenue from the sale of goods** is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
- (i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - (ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - (iii) the amount of revenue can be measured reliably;
 - (iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and
 - (v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- b) Job-work revenues** are accounted as and when such services are rendered.
- c) Dividend income from investments** is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).
- d) Interest income from a financial asset** is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

32.05 Lease Liabilities

The company recognises right-of-use assets at the commencement date of the lease (i.e. the date, the underlying assets is available for use). The company recognises lease liabilities measured at the present value of lease payments to be made over the lease terms. The company applies the short term lease recognition exemption to its short-term leases for capital items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).

ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received.

Subsequent to initial recognition, ROU are stated at cost less accumulated depreciation and any impairment losses and adjusted for certain remeasurements of the lease liability. Depreciation is computed using the straight-line method from the commencement date to the end of the useful life of the underlying asset or the end of the lease term, whichever is shorter. The estimated useful lives of ROU are determined on the same basis as those of the underlying asset.

In the Balance Sheet, the ROU and lease liabilities are presented separately. In the statement of profit and loss, interest expense on lease liabilities are presented separately from the depreciation charge for the ROU. Interest expense on the lease liability is a component of finance costs, which are presented separately in the statement of profit or loss. In the statement of cash flows, cash payments for the principal portion of lease payments and the interest portion of lease liability are presented as financing activities, and short-term lease payments and payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability, if any, as operating activities.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

32.06 Foreign Currencies

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and recognition are recognised in the statement of profit and loss.



Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the statement of profit or loss in the period in which they are incurred.

(i) Government grants in respect to manufacturing units located in developing regions

The Company is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for its entitlements on accrual basis on submission of the initial claim to the relevant authorities.

(g) Government grants in respect of additional Capital Expenditure

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grant whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets, is recognised as income over the life of a depreciable asset in the Statement of Profit and Loss or as a deferred income on a systematic and rational basis over the useful life of the asset.

(f) Export Benefits

Export benefits in the nature of Duty Drawback are recognized on accrual basis in the year of export. WEF January 1, 2021, Remission of Duties and Taxes on Export Product (RODTEP) scheme has been introduced replacing MEIS. Export benefits in the nature of RODTEP are recognized on accrual basis in the year of export.

(iv) Government grant in respect of interest free VAT loan under the PSI scheme

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as difference between proceed received and the fair value of the loan based on prevailing interest rate on borrowing applicable to the concerned unit.

g) **Defined Contribution Plan:**

President Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due and when services are rendered by the employees.

b) Defined Benefit Plan:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- * service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- * net interest expense or income; and
- * remeasurement.

A) Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

B) Compensated Absences:

The Company provides for the encasement of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encasement. Such benefits are provided based on the number of days of unutilised compensated absence on the basis of an independent actuarial valuation.

32.10 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

b) **Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Deferred income tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.



32.11 Property, Plant and Equipment

Property, plant & equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

32.12 Intangible assets

Recognition of Intangible assets: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Research and development costs:

Research and development costs are expensed as incurred.

32.13 Depreciation and Amortization

- (i) Depreciation on tangible Property, Plant & Equipments is charged over the estimated useful life of the asset or part of the asset (after considering double/triple shift), on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013.
- (ii) Keeping in mind the rigorous and periodic maintenance programme followed by the Company, the estimated useful life of the Property, Plant & Equipments as assessed by the Management and followed by the Company is given below:

Type of Assets	Useful life as per Schedule II (in years)	Estimated useful life considered by company (in years)
Buildings	30	29.9
Plant & Machinery	15	13.5
Machinery Electrifications	15	13.5
Tools & Dies	15	13.5
Jigs & Fixtures	15	13.5
Plastic Injection Moulds	15	13.5
ETP & STP	15	13.5
Material Handling Equipments	15	13.5
Supporting Equipments	15	13.5
Fire Fighting Equipments	15	15.8
Office Equipment	05	15.8
Furniture & Fixtures	10	15.8
Computers/Networks	03/06	06.1
Vehicles	08	10.5
Poly House / Green House	30	29.9

- (iii) Residual values and useful lives is as assessed by the Management.
- (iv) Depreciation on Property, Plant & Equipments is charged on single shift.
- (v) On Property, Plant & Equipments added / disposed off during the year, depreciation is charged on pro-rata basis from the date of addition / till the date of disposal.
- (vi) The Management has arrived the useful life/rate of depreciation after considering the residual value of property, plant & equipments.

32.14 Impairment**i) Financial assets (other than at fair value)**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than normal operating cycle of the Company. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

32.15 Cash and cash equivalents

Cash and cash equivalents includes balances with banks which are restricted and unrestricted for withdrawal and usage.

32.16 Inventories

Inventories of raw materials and components, stores & spares are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is ascertained on a weighted average basis. The cost of work-in-progress and finished goods is determined on absorption cost basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b. Finished goods and work in progress: cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- c. Traded goods: cost includes cost of purchase and other costs incurred, but excluding taxes for which credit is available, in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

32.17 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard (Ind AS) 33 on "Earnings per share". Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.



32.18 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities of the Company.

32.19 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is expected to be realized within 12 months after the date of reporting period, or
 - Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
 - It is held primarily for the purpose of trading
 - It is due to be settled within 12 months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period
- Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

32.20 Critical Accounting Judgments and key sources of estimation, uncertainty

The preparation of financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and revenues and expenses.

Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Company's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.

The present economic context, whose effects are spread into some businesses in which the Group operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustments to book values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets, bad debt provisions on accounts receivable, employee benefits, contingent liabilities and provisions for risks and contingencies.

32.21 Financial Instruments**a) Financial Assets and Liabilities**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

b) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

e) Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method if it is above the defined credit period.

f) Equity Instruments

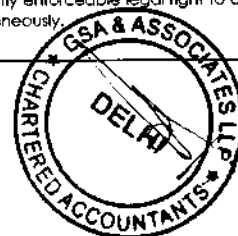
An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Company recognises equity instruments at proceeds received net off direct issue cost.

g) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, reclassification is made due to changes in the business model for managing financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

h) Offsetting of financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



32.22 Segment reporting

The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard (Ind AS) 108 "Operating Segments" represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 32. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)



Shrikant S. Badve
[Managing Director]
DIN : 00295505
Place : Pune
Date : 29.05.2023



Supriya S. Badve
[Whole time Director]
DIN: 00366164



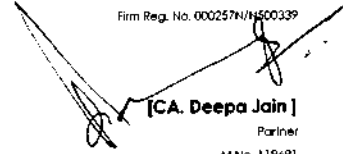
Rahul S. Ganu
[Chief Financial Officer]



Nakul S. Patil
[Company Secretary & Compliance Officer]
M No. A39990



[As per our report of even date]
GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257/N/1500339



[CA. Deepa Jain]
Partner
M.No. 1196B1

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827
D-39, MID.C. Industrial Area, Waluj, Aurangabad - 431 136.

1] PROPERTY, PLANT AND EQUIPMENT - Showing Consolidated Depreciation as per Companies Act, 2013 As at 31st March, 2023

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2022	Additions during the year	Deletion	As on 31.03.2023	Upto 01.04.2022	Reversal of Depreciation	For the Year	Upto 31.03.2023
Land - Factory (freehold)	653.65	-	-	653.65	-	-	-	-
Building	26,448.99	425.21	-	26,874.20	6,181.92	-	900.06	7,081.98
Plant & Machineries	1,01,707.55	3,465.38	(299.92)	1,04,873.00	39,012.81	(92.62)	7,651.21	46,571.39
Machinery Electrifications	8,198.28	493.07	(20.78)	8,670.57	3,191.58	(7.72)	625.77	3,809.62
Tools & Dies	1,52,869.82	13,021.48	(54.19)	1,65,837.12	45,548.56	(6.28)	14,929.87	60,472.16
Jigs & Fixtures	39,585.17	3,102.89	(45.59)	42,642.48	10,583.45	(7.64)	3,036.83	13,612.64
Plastic Injection Moulds	239.87	17.16	-	257.03	42.31	-	18.24	60.55
ETP & STP	457.88	-	-	457.88	254.48	-	24.99	279.47
Material Handling Equipments	6,808.10	222.84	(4.76)	7,026.19	3,245.53	(0.01)	528.22	3,773.74
Supporting Equipments	710.19	4.94	-	715.13	378.52	-	40.84	419.36
Fire Fighting Equipments	491.50	13.08	-	504.58	153.19	-	30.83	184.02
Office Equipments	817.23	2.38	-	819.61	288.40	-	36.62	325.02
Furniture & Fixtures	635.35	1.04	-	636.39	240.35	-	38.89	279.24
Computers	2,209.45	154.96	-	2,364.41	1,461.48	-	132.50	1,593.98
Vehicles - 2W, 3W & 4W	1,069.78	74.05	(19.13)	1,124.70	599.47	(18.27)	82.71	663.91
Poly House / Green House	78.53	-	-	78.53	35.33	-	2.15	37.48
Total	3,42,981.35	20,998.47	(444.36)	3,63,535.46	1,11,217.39	(132.54)	28,079.73	1,39,164.57
Previous Year	2,76,869.31	66,112.04	-	3,42,981.35	88,423.77	-	22,793.62	1,11,217.39
								2,31,763.96
								1,88,445.54

2] CAPITAL WORK-IN-PROGRESS As at 31st March, 2023

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2022	Additions during the year	Deletion	As on 31.03.2023	Upto 01.04.2022	Reversal of Depreciation	For the Year	Upto 31.03.2023
Capital Work in Progress	12,020.51	16,914.92	(20,980.84)	7,954.59	-	-	-	-
								7,954.59
								12,020.51

3] OTHER INTANGIBLE ASSETS - Showing Consolidated Depreciation as per Companies Act, 2013 As at 31st March, 2023

Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	Opening As on 01.04.2022	Additions during the year	Deletion	As on 31.03.2023	Upto 01.04.2022	Reversal of Depreciation	For the Year	Upto 31.03.2023
Software & Licences	130.52	-	-	130.52	123.99	-	-	123.99
Software	-	6.71	-	6.71	-	-	0.12	0.12
Total	130.52	6.71	-	137.23	123.99	-	0.12	124.11
Previous Year	130.52	-	-	130.52	91.40	-	32.59	123.99
								6.53
								6.53
								39.12

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve (Managing Director)
DIN: 00295505
Date: 29.05.2023

Rajniya S. Badve (Whole Time Director)
DIN: 00066164

Rahul S. Ganu (Chief Financial Officer)
M.No. A59990

Kashif S. Pali (Company Secretary & Compliance Officer)
M.No. A59990

(As per our report of even date)
GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000254/MUM/000339



[CA. Deepa Jain]
Partner
M.No. 119681

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827
D-39, MID.C. Industrial Area, Wajaj, Aurangabad - 431 136.
Consolidated Statement of Changes in Equity For the period ended 31st March, 2023

(A) EQUITY SHARE CAPITAL Current reporting period

Sr. No.	Particulars	No.	Amount in ₹ Lakhs
	Balance at the beginning of the current reporting period	2,03,43,447.00	2,034.34
	Equity shares of Rs. 10/- each Issued, Subscribed and Fully Paid up		
	As at 1st April 2022	2,03,43,447.00	2,034.34
	Change in Equity Share Capital due to prior period errors		
	Restated balance at the beginning of current reporting period		
	Change in Equity Share Capital during the year		
	Balance at the end of the current reporting period as at March 31, 2023	2,03,43,447.00	2,034.34

(B) OTHER EQUITY For the year ended March 31, 2023

Sr. No.	Particulars	Reserves and Surplus					Total Other Equity
		Capital Reserves	Special Capital Incentives	Securities Premium Account	Foreign Currency Translation Reserve	General Reserves	
	As at April 1, 2022	19.05	170.44	6,276.82	129.18	187.37	1,71,659.47
Add	Profit for the year	-	-	-	-	-	30,971.15
Add	Other Comprehensive Income (Net of Income Tax)	-	-	-	505.09	-	1,480.62
	As at March 31, 2023	19.05	170.44	6,276.82	634.26	187.37	2,02,150.00

Previous reporting period

Sr. No.	Particulars	No.	Amount in ₹ Lakhs
	Balance at the beginning of the current reporting period		
	Equity shares of Rs. 10/- each Issued, Subscribed and Fully Paid up	2,03,43,447.00	2,034.34
	As at 1st April 2021	2,03,43,447.00	2,034.34
	Change in Equity Share Capital due to prior period errors		
	Restated balance at the beginning of current reporting period		
	Change in Equity Share Capital during the year		
	Balance at the end of the current reporting period as at March 31, 2022	2,03,43,447.00	2,034.34

For the year ended March 31, 2022

Sr. No.	Particulars	Reserves and Surplus					Total Other Equity
		Capital Reserves	Special Capital Incentives	Securities Premium Account	Foreign Currency Translation Reserve	General Reserves	
	As at April 1, 2021	19.05	170.44	6,276.82	(42.78)	187.37	1,43,045.94
Add	Profit for the year	-	-	-	-	-	26,313.56
Add	Other Comprehensive Income (Net of Income Tax)	-	-	-	171.95	-	2,300.17
	As at March 31, 2022	19.05	170.44	6,276.82	129.18	187.37	1,71,659.47

Notes on Accounts & Supplementary Accounting Policies

The notes related to above form an integral part of the Balance Sheet.

For & on Behalf of the Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

[Signature]
Srikant S. Badve
(Managing Director)
Date: 27.06.2023

[Signature]
Supriya S. Badve
(Whole time Director)
Date: 27.06.2023

[Signature]
Rahul S. Patil
(Chief Financial Officer)
Date: 27.06.2023

[Signature]
Rajesh S. Patil
(Company Secretary & Compliance Officer)
Date: 27.06.2023



(As per our report of even date)
GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 800258N/200309

[Signature]
[CA. Deepa Jain]
Partner
Date: 11/06/23

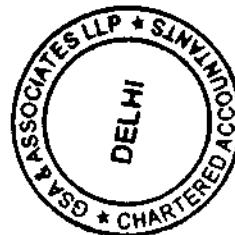
31.08 Fair Value Measurements

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Sr. No.	Particulars	Carrying amount		Fair Value	
		Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
I.	FINANCIAL ASSETS				
A	Financial assets measured at amortised cost				
(a)	Investments	874.23	874.23	874.23	874.23
(b)	Loans & Advances	18,113.69	7,393.68	18,113.69	7,393.68
(c)	Deposits with Others	482.12	1,987.31	482.12	1,987.31
(d)	Deposits with Government Authorities	619.42	497.08	619.42	497.08
(e)	Trade Receivables	1,27,845.40	93,571.31	1,27,845.40	93,571.31
(f)	Balances & Deposits with Banks	10,111.88	3,602.20	10,111.88	3,602.20
(g)	Cash in Hand	504.84	444.43	504.84	444.43
(h)	Balances in Dividend Account	0.25	0.25	0.25	0.25
		1,58,551.82	1,08,370.49	1,58,551.82	1,08,370.49
B	Financial assets measured at Fair Value through Profit & Loss				
(a)	Investments in Equity Instruments (Unquoted - Carried at Cost) :- Refer Note No. 31.12	4,117.64	5,862.28	4,117.64	5,862.28
II.	FINANCIAL LIABILITIES				
	Financial liabilities measured at amortised cost				
(a)	Non-Current Borrowing	1,24,538.74	1,60,962.97	1,24,538.74	1,60,962.97
(b)	Current Borrowing	60,275.06	72,410.78	60,275.06	72,410.78
(c)	Trade Payables	92,127.35	55,124.07	92,127.35	55,124.07
(d)	Current maturities of long-term debts	42,326.58	26,422.09	42,326.58	26,422.09
(e)	Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	275.38	517.26	275.38	517.26
(f)	Payables on purchase of property, plant and equipment	4,055.44	5,583.72	4,055.44	5,583.72
(g)	Employee Benefits Payable	1,188.06	1,061.97	1,188.06	1,061.97
(h)	Employee Retention Money	25.10	64.78	25.10	64.78
		3,24,811.71	3,22,147.64	3,24,811.71	3,22,147.64

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.



Discount rates used in determining fair value

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- (a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- (b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Discount rates used in determining fair value

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

Financial Instruments and Risk Review

Financial Risk Management Framework

Badve Engineering Limited earlier known as Beltise Industries Limited is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(i) Capital Management**The Company's capital management objectives are:**

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

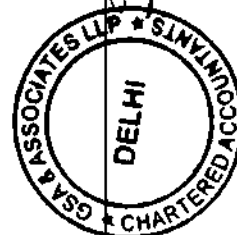
The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows:

Sr. No.	Particulars	Amount in ₹ Lakhs as on 31.03.2023	Amount in ₹ Lakhs as on 31.03.2022
(A)	Net Debt *	2,16,799.04	2,56,266.46
(B)	Equity	2,04,184.34	1,73,693.81
	Debt Ratio (A / B)	1.06	1.48

* Net debt includes Non Current borrowing, Current borrowing, Current maturities of Non Current borrowing Less Cash & Cash equivalents



(ii) Financial risk Management Framework

(A) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 30 to 90 days with our customers in India and of 30 to 150 days with our overseas customers. Most of our largest customers have high credit ratings, which helps to mitigate credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company performs credit assessment for customers on an annual basis and recognizes credit risk @ 10% of receivables outstanding for more than six months.

Particulars	(Amount in ₹ Lakhs)			Total
	Within 365 days*	More than 365 days*		
ECL rate (31st March, 2023)	0%	10%		
Estimated total gross carrying amount	1,27,152.46	1,267.95		1,28,420.41
Expected Credit Loss	-	575.01		575.01
Net carrying amount	1,27,152.46	692.95		1,27,845.40

Particulars	(Amount in ₹ Lakhs)			Total
	Within 365 days*	More than 365 days*		
ECL rate (31st March, 2022)	0%	10%		
Estimated total gross carrying amount	92,994.17	1,025.36		94,019.53
Expected Credit Loss	-	448.21		448.21
Net carrying amount	92,994.17	577.14		93,571.31

* Provision is made for receivables where recovery is considered doubtful irrespective of due date, where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

The Movement in the expected credit loss allowance is as given below:

Particulars	(Amount in ₹ Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Balance at the beginning of the year	448.21	345.68
Movement in the expected credit loss allowance on trade receivables	126.80	102.54
Balance at the end of the year	575.01	448.21

The Company considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Company is of the view that recovery seems unlikely after reasonable efforts.



Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Particulars	Amount in ₹ Lakhs as on 31.03.2023		Amount in ₹ Lakhs as on 31.03.2022	
	Less Than 1 Year	1- 3 Years	Less Than 1 Year	1- 3 Years
Trade Receivables	1,27,845.40	-	93,571.31	-
Other Financial Assets	10,616.97	20,089.45	4,046.88	10,752.29
Balance at the end of the year	1,38,462.37	20,089.45	97,618.20	10,752.29

(8) Liquidity Risk**a) Liquidity risk management**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	Amount in ₹ Lakhs as on 31.03.2023		Amount in ₹ Lakhs as on 31.03.2022	
	Less Than 1 Year	1- 10 Years	Less Than 1 Year	1- 10 Years
Trade payables	92,127.35	-	55,124.07	-
Other Financial Liabilities	47,870.56	-	33,649.82	-
Term & Working Capital Loans	60,275.06	1,24,538.74	72,410.78	1,60,962.97
Balance at the end of the year	2,00,272.97	1,24,538.74	1,61,184.67	1,60,962.97

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Property, Plant & Equipment, except for the effective portion of cash flow hedges, which is recognised in OCI.



For the purpose of hedge accounting, hedges are classified as:

1. Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
3. Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve. The Company uses derivative contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.



ATTENDANCE SLIP

Shareholders attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I, hereby record my presence at the 27th ANNUAL GENERAL MEETING of the Company at Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005 on Tuesday 26th September, 2023, at 11:00 a.m.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

** Applicable for investors holding shares in electronic form.*

Full name of the shareholder (in block capitals)	Signature

Full name of Proxy (In block capitals)	Signature

NOTE:

1. Shareholder/Proxy holder desiring to attend the meeting should bring his copy.
2. Electronic copy of the Annual Report for 2022-23 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/ Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.

Form No. MGT-11

PROXY FORM

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

Name of the member (s):	E-mail Id:
	No. of shares held
Registered address:	Folio No.
	DP ID*.
	Client ID*.

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on and at any adjournment Tuesday 26th September, 2023, at 11:00 a.m. at at Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005 thereof in respect of such resolutions as are indicated below:

** I wish my above Proxy to vote in the manner as indicated in the box below:

Resolut ionNo.	Resolution	For	Against
01	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2023, together with the reports of the Board and Auditors' thereon		
02	To declare dividend for the FY 2022-2023		
03	To appoint a director in place of Mr. Ashok Vishnu Tagare (DIN: 00370768), who retires by rotation, and being eligible offers himself for re-appointment.		

04	Ratification of the remuneration to the Cost Auditor for the financial year 2023-2024		
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Signature of Shareholder

Signed this day of September, 2023

Please affix
Rs. 1/-
Revenue
stamp here

.....
Signature of First Proxy Holder Signature of Second Proxy Holder Signature of Third Proxy Holder

Notes:

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

(2) A Proxy need not be a member of the Company.

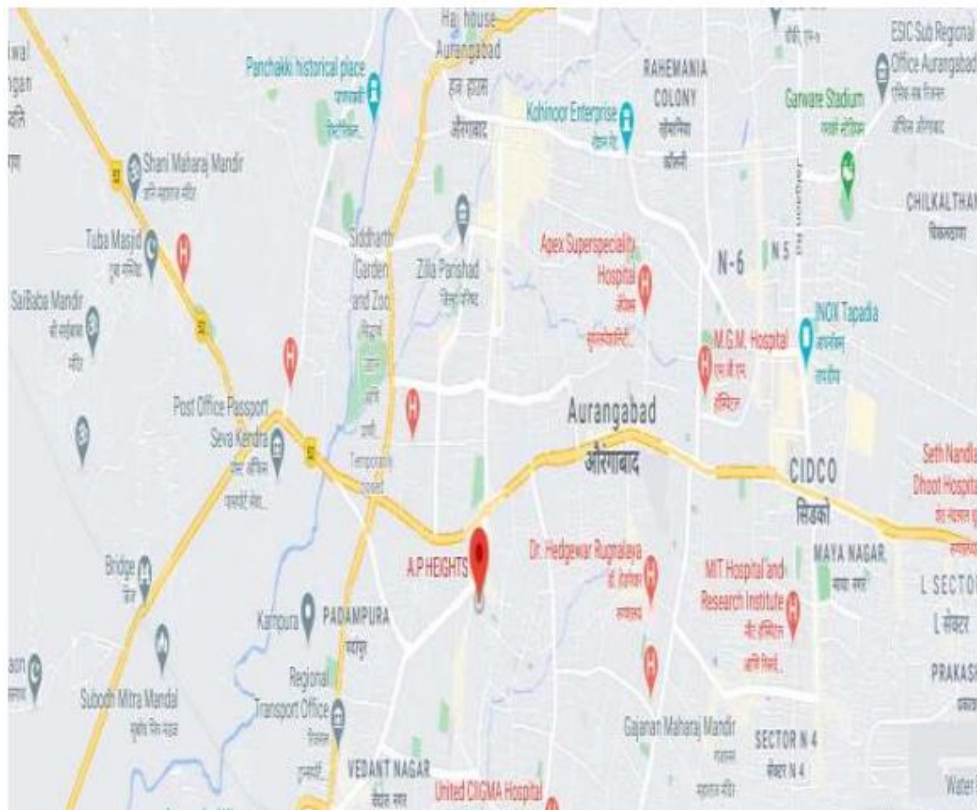
(3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

(4) This is only optional. Please put a (√) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

(5) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

(6) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

MAP OF THE VENUE



BELRISE INDUSTRIES LIMITED

(Erstwhile known as Badve Engineering Limited)

Registered Address: Plot No D-39 MIDC Area Waluj Aurangabad
MH 431133 IN, CIN: U73100MH1996PLC102827

Website: www.belriseindustries.com || Email: bgi@belriseindustries.com

Phone No. +91 0240 2555186/87