

## **Belrise Industries Limited** (Erstwhile known as Badve Engineering Limited)

CIN: U73100MH1996PLC102827

Registered Office : D-39, M.I.D.C. Industrial Area, Waluj, Chhatrapati Sambhajinagar (Earlier Aurangabad) - 431 133. Email ID : bgi@belriseindustries.com Website: www.belriseindustries.com

## Unaudited Statement of Standalone and Consolidated Assets and Liabilities

As at 30th September, 2024

		Stando	elene I		except per share data)
Sr.				Consoli	dated
No.	Partic ulars	Current Half Year ended on 30/09/2024	Previous year ended on 31/03/2024	Current Half Year ended on 30/09/2024	Previous year ended on 31/03/2024
I.	ASSETS	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	NON-CURRENT ASSETS				1
(a)	Property, Plant and Equipment				
(b)	Capital work-in-progress	227,794.84	230,407.92	227,907.51	230,545.01
(c)	Intangible assets	29,409.52	17,887.85	29,409.52	17,887.85
(d)	Right of use Asset	91.18 14,930.36	60.66	91.18	60.66
(e)	Investments in subsidiaries, joint ventures and associates	1,160.05	15,400.23	14,930.36	15,400.23
(f)	Hindhicial Assets	1,180.03	1,160.05	-	- 1
	(i) Investments	936.40	936.40	224.42	
	(ii) Loans and advances	3,676.69	6,483.16	936.40 3,676,69	936,40
(g)	(iii) Other Financial Assets	7,231,45	7,764.77	7,231.45	6,483.16
197	Other non-current assets	13,817.90	9,528.74	13,817.90	7,764.77
	Total Non - Current Assets	299,048.37	289,629.79	298,000.99	9,528.74
	CURRENT ASSETS			270,000.77	288,606.83
(a)	Inventories		1		- 1
(b)	Financial assets	60,739.82	57,478.09	63,439.15	59,710.08
	(i) Investments				37,710.08
	(ii) Trade receivables	** ***	12.24	- 1	12.24
	(iii) Cash and cash equivalents	93,657.21	79.939.57	143,130.63	122,786.91
	(iv) Bank balances other than (iii) above	1,068.95	16,625.74	7,436.30	18,554.05
	(V) Loans and advances	6,347.03 24,308.89	6,430.23	6,347.03	6,430.23
/-×	(vi) Other Financial Assets	101.65	19,656.95	23,931.06	19,292.21
(c)	Other current assets	103,724.49	101.65	101.65	101.65
	Total - Current Assets	289,948.03	88,661.88 268,906.35	103,741.95	88,674.44
			200,700.33	348,127.77	315,561.81
	Total Assets	588,996.40	558,536,14	646,128.76	101111
II.	EQUITY AND LIABILITIES			040,120.76	604,168.65
	EQUITY	1	1	1	
(a)	Equity Share Capital		1	1	1
	Other Equity	32,549.52	32,549.52	32,549,52	32,549,52
	Total - Equity	205,015.58	191,966.97	215,958.90	201,469.41
		237,565.09	224,516.49	248,508.42	234,018.93
	LIABILITIES	1	1		204,010.70
	NON-CURRENT LIABILITIES	1	1	1	1
(a)	Financial Liabilities	- 1	1	1	1
	(i) Borrowings	127,499,67	117 101 04	1	1
	(ii) Lease Liabilities	3,050.12	117,191.96	127,499.67	142,177.87
(b) I	(iii) Other financial liabilities	-	3,631.78	3,050.12	3,631.78
	Deferred tax liabilities (Net)	511.20	604.89		-
	Other non-current liabilities	1,002.31	1,504.99	511.20	604.89
		10,459.46	14,298.76	1,002.31	1,504.99
	Total Non - Current Liabilities	142,522.76	137,232.38	142,522.76	14,298.76
B	CURRENT LIABILITIES	i		142,322.76	162,218.29
(a) F	inancial Liabilities		1	1	
	(i) Borrowings	1050/001			
	(ii) Trade payables	105,860.81	101,920.52	130,912,11	101,920.52
	(iii) Lease Liabilities	72,774.14 2,719.50	67,786.34	93,855.60	78,905.97
(b) P	(iv) Other financial liabilities	15,276.57	2,687.37	2,719.50	2,687.37
	rovisions	161.74	7,824.94	15,291.31	7,824,94
d) 0	Current tax liabilities (Net) Other current liabilities	6,843.14	182.16	161.74	197.83
4		5,272.64	4.139.19	6,843.14	4,139.19
	Total - Current Liabilities	208,908.54	12,246.74 196,787.27	5,314,17	12,255.60
	Year I Found		170,/0/.2/	255,097.58	207,931.43
	Total Equity and Liabilities	588,996.40	FF0 F01 - 1		,
		200/110.40	558,536.14	646,128.76	604,168.65

For Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve [Managing Director] DIN: 00295505

Place: Pune Date: 09.12.2024





### Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN: U73100MH1996PLC102827

Registered Office: D-39, M.I.D.C. Industrial Area. Waluj, Chhatropali Sombhajinogar (Earlier Aurangabad) - 431 133.

Email ID: bgi@betrseindustries.com Website: www.betrseindustries.com

Statement of Standalone and Consolidated Financial Results for the Quarter and Half Year ended 30th September, 2024

. 8				Standa									
No.				sidilida	ione					Co	nsolidated		
. 8	Particulars	Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024	Quarter Ended 30/09/2024	Quarter Ended 30/06/2024	Quarter Ended 30/01/2023	Half Year Ended 30/09/2024	Holf Year Ended 30/09/2023	Previous Year Ended 31/03/2024
. 8	INCOME	(Unaudited)	( Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	( Audited)	(Unaudited)	(Unaudited)	(Unaudited)	( Audited)
	INCOME Revenue from operations Other income	158,989.31 1,381.61	142.472.63 941.86	154,475,44 1,703,64	301,461,94 2,323,47	284.710.24 2.522.92	603.254.66 7.418.69	206.873.41 1.342.07	178.097.12 908.23	185.015.50 1.676.15	384.970.52 2.250.30	379,758.92 2,387.27	748,409.97 7,143.25
	Total Income	140,370.92	143,414,48	156,179.08	303,785.41	287,233.16	410,473.35	208.215.48	179,005.34	184.691.65	387,220.82	382,146.19	755,553,22
				100,111.00	200,100,11	207,230.10	010,010.00	210,21010					
	EXPENSES Cost of malerials consumed											221,259,14	468.233.32
	Change in Inventories Of Finished Goods Stock-in-Trade & Work in Progress	124,822,16 (610,63)	108.523.54	122.343.32	233,345.70	221.259.14	468.233.32 (598.21)	124.822.16 1,602.80	108.523.54 (2.681.35)	122.343.32	233,345.70	5.670.64	6.005.49
	Purchase of Stock-in-trade	[010.63]	(0.57)	(382.55)	(611.20)	(480.37)	(598.21)	42,105.44	35,808.53	24.492.19	77,913.97	79,576.76	128.299.78
	Employee benefits expense	7,485.07	7,044.48	6,694.45	14,529.55	13,191,26	27,421.85	7,500.49	7,057.16	6.707.07	14.557.66	13,216.32	27.474.96
	Finance costs Depreciation and amortisation expense	6,851.91	5,861.02	6.067.05	12.712.93	12.467.23	22,712.08	8.926.93	7,703.80	7,923.02	16,630.73 16,390.87	15.362.76 15.534.73	29.024.23 32.139.37
	Other expenses	8,086.54 5,917.37	8.279.35 5.361.74	7,629.67 5,483.54	16.365.89	15.501.80 10.326.79	32,073,40 23,851,77	8.099.04 6.516.76	8.291.81 5.379.34	7.646.24 5.509.35	11,896.09	11.485.06	25.552.18
	Total Expenses	152.552.43	135,069.56	147.835.48	287,621,99	272,265.85	573.694.21	199,573.64	170.082.83	175,630.74	349,454.48	342,105.42	
	A STATE OF THE STA			131,000110	40.,021,11	2.2,200.00							
ш. Р	Profit / (Loss) before fax (I-II)	7,818.49	8,344.92	8,343.60	16,163.42	14,967.31	34,979.15	8,641.83	8,922.51	11,060.91	17,564.34	20,040.78	38,823.89
IV.	Exceptional Items / Share in the Profit / (Loss) of Associates					-	1,225.98		-				1.225.98
V. P	Profit / (Loss) before tax (III-IV)	7,818.49	8.344.92	8.343.60	16.163.42	14,967,31	35,753.16	8,441.83	8,922.51	11,060.91	17,564.34	20,040.78	37,597.91
	Share in Profit or Loss of Associates												
	Tax expense: Profit/(Loss) for the period from continuing operations	1.316.95	1,764.57	1,275,78	3.081.52	1,898.11	6.216.89	1,316.95	7,157,94	1,275,78 9,785,14	3.081.52 14.482.82	1.898.11 18,142.67	6.216.89 31,381.02
	Profit/(Loss) for the period from continuing operations	6,501.54	6,580.35	7,067.83	13,081.90	13,069.20	29,536.27	7,324.88	7,157.74	7,763.14	14,402.02	10,142.07	31,301.02
	Tax expense of discontinuing operations												
	Profit/(loss) from Discontinuing operations (after tax) (VIII-IX)												
XI. h	Profit/(Loss) for the period ( V-VIII)	6,501.54	6,580.35	7,067.83	13,081.90	13,069.20	29,536.27	7,324.88	7,157.94	7,785.14	14,482.82	18,142.67	31,381.02
	Other Comprehensive Income  I items that will not be reclassified to profit or loss	24.58	(69.08)	(385.42)	(44.50)	324.35	(1,991.62)	24.58	(69.08)	(385.42)	(44.50)	324.35	(1.991.62)
	Income tax relating to items that will not be reclassified to profit or loss	(6.19)	17.39	97.00	11.20	(81.63)	501.25	(6.19)	17.39	97.00	11.20	(81.63)	501.25
		18.39	(51.69)	(288.42)	(33.30)	242.72	(1.490.37)	18.39	(51.49)	(288.42)	(33.30)	242.72	(1.490.37)
	otal other comprehensive income for the year lotal Comprehensive income for the year, net of tax ( XI+XIII)	6,519.94	6,528.66	6,779.41	13.048.60	13.311.92	28.045.90	7.343.28	7.106.25	9.496.72	14.449.52	18,385,38	29.890.45
	and completely and the party of the completely and												
	Paid up Equity Share Capital	32,549.52	32.549.52	2.034.34	32,549.52	2.034.34	32.549.52	32,549.52	32.549.52	2.034.34	32.549.52	2.034.34	32.549.52
	Reserves (excluding Revaluation Reserve)	198,738.75 6,276.82	192,218.81 6.276.82	201,471.33 6.276.82	198.738.75 6.276.82	201,471,33 6,276,82	6.276.82	209.682.08 6.276.82	202.297.40 6.276.82	214,189.68 6.276.82	209.682.08 6.276.82	214,189.68 6.276.82	195,192,59 6,276,82
	ecurities Premium Account Net worth	231,288.27	224,768.33	203.505.68	231.288.27	203.505.68	218.239.66	242.231.59	234.846.91	216.224.02	242.231.59	216,224.02	227.742.10
	aid up Debt Capital/Outslanding Debt	233,360.47	221,664.17	202,818.51	233,360,49	202,818.51	219,112.48	258,411.78	246,358.13	227,441.91	258,411,78	227,441,91	244,098.39
	Outstanding Redeemable Preference Shares		10	-		-		-	-				
Er	arnings Per Share (of Rs. 5 /- each) For continuing or discontinued			- 1									
	operations. ( for Quarter & Half year ended on 30/09/2023 it is Rs. 10 /-												
	. Basic:	1.00	1.00	35.00	2.00	64.00	5.00	1.00	1.00	48.00	2.00	89.00	5.00
	. Diluted:	1.00	1.00	35.00 1.00	2.00	64.00	5.00 1.00	1.00	1.00	48.00 1.05	2.00	89.00	5.00 1.07
	Debt Equity Ratio	1.01	1.70	1.54	1.01	1.55	1.72	1.16	1.65	1.05	1.36	1.05	1.07
	bebt Service Coverage Rafio hterest Service Coverage Rafio	3.32	3.84	3.63	3.56	3.44	4.04	2.88	3.23	3.36	3.04	3.32	3.44
	Capital Redemption Reserve		-	-	-	-	-	-	-	-		-	
	Debenture Redemption Reserve				1.39	1.37	1.37	1.36	1.36				
	Current Ratio	1.39	1.38	1.37	1.39	1.37	1.37	1.36	1.36	1.48	1.36	1.48	1.52
	ong term debt to working capital ad debts to Account receivable ratio	1.57	1.72	1.37			1.02	1.07	1.47	1.24	1,37	1.24	1.32
	ad debts to Account receivable ratio  current liability ratio	0.59	0.58	0.56	0.59	0.56	0.59	0.64	0.62	0.58	0.64	0.58	0.56
	otal debts to total assets	0.40	0.40	0.39	0.40	0.39	0.39	0.40	0.40	0.38	0.40	0.38	0.40
	leblors lumover	7.19	6.81	7.51 13.43	6.80	6.90 12.34	7.56 11.36	6.14	5.52	5.44 14.32	5.69	5.58	5.87
	wentory fumover	10.56	9,70	14.57%	9.98 15.33%	15.45%	15.53%	12.59%	14.27%	14.65%	12.30	14.68 13.66%	12.79
	perating margin (%) let profit margin (%)	4.17%	4.73%	4.67%	4,43%	4.70%	5.00%	3.59%	4.10%	5.38%	3.83%	4.87%	

For Beirise Industries Limited (Erstwhile known as Badve Engineering Limited)

Shrikant S. Badve

[Managing Director] DIN: 00295505 Place: Pure Date: 09.122024



# Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CIN: U73100MH1996PLC102827

Registered Office: D-39, M.J.D.C. Industrial Area, Walluj, Chhatrapali Sambhajinagar (Earlier Aurangabad) - 431 133.

## Cash Flow Statement for the period ended 30th September, 2024

	Stando	alone	Conso	lidated
PARTICULARS	Current Half Year ended on 30/09/2024	Previous year ended on 31/03/2024	Current Half Year ended on 30/09/2024	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
CASH INFLOW FROM OPERATING ACTIVITIES				
Profit before tax	16,163.42	35,753.16	17,564.34	37,597.91
Adjustments to reconcile profit before tax to cash provided by operatina activities				
Depreciation and amortisation expense Finance Costs	16,365.89	32,073.40	16,390.87	32,139.37
Interest, Rent and dividend income	12,712.93 (1,965.76)	22,712.08	16,630.73	29,024.23
Provision for Employee Benefits	(1,763.78)	(2,910.25)	(1,954.34)	(2,742.71)
Profit on Sale of Investment	(10.70)	(2,992.65)	(10.70)	(2,992.65)
Profit on sale of property, plant & equipment	(3.98)	(17.83)	(3.98)	(17.83)
Effect of Other comprehensive income	- 1		- (5.1.5)	(17.00)
Changes in assets and liabilities				
Inventories	(3,261.73)	(10,961.30)	(3,729.07)	(4,357.60)
Trade receivables	(13,717.64)	(3,613.27)	(20,343.72)	5.058.49
Loans and advances and other assets	(23,387.18)	(11,971.09)	(23,378.99)	(19,364.85)
Liabilities and provisions	4,171.37	26,042.28	14,204.91	(8,159.67)
Income taxes paid	7,066.62	84,114.53	15,370.05	66,184.69
NET CASH GENERATED BY OPERATING ACTIVITIES	(3,573.00)	(7,949.58)	(3,573.00)	(7,949.58)
The state of the s	3,493.62	76,164.95	11,797.05	58,235.11
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment towards capital expenditure	(23,828.17)	(43,719.24)	(23,828,73)	(43,721.81)
Realisation of long-term loans and advances from subsidiaries/associates/business ventures	2,806.48	121.89	2,806.48	121.89
Right-of-use	(1,002.96)	(1,468.66)	(1,002.96)	(1,468.66)
Disposal of other investments	22.94	6,161.65	22.94	6,161.65
Profit on sale of property, plant & equipment			-	•
Interest and dividend received NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	1,965.76	2,910.25	1,954.34	2,742.71
THE CHAIT HO VIDED BY (USED IN) INVESTING ACTIVITIES	(20,035.95)	(35,994.10)	(20,047.94)	(36,164.22)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	20,849.86	(26,994.08)	(4,136.05)	(2,008.17)
Proceeds from short-term borrowings	(1,601.86)	15,628.29	23,449.44	15,628.29
Proceeds from Unsecured Loan	(5,000.00)	3,337.89	(5,000.00)	3,337.89
Process From Equity Share Capital Lease Liabilities	/540.501	30,515.17		30,515.17
Special Capital Incentives Received	(549.53)	(1,863.91)	(549.53)	(1,863.91)
Proceeds from Issue of Shares	1 1	(30,515,17)		(20.515.17)
Finance Costs	(12,712.93)	(22,712.08)	(16,630.73)	(30,515.17) (29,024.23)
Process From Dividend	- '	(203.43)	(10,000.70)	(203.43)
NET CASH GENERATED BY FINANCING ACTIVITIES	985.54	(32,807.32)	(2,866.87)	(14,133.56)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(15,556.79)	7,363.53	(11,117.76)	7,937.34
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	16,625.74	9,262.22	18,554.05	10,616.72
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,068.95	16,625.74	7,436.30	18,554.05

For Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) ALES LIMITED TO STATE OF THE PROPERTY OF THE P

Shrikant S. Badve [Managing Director] DIN: 00295505

Place : Pune Dale : 09.12.2024

- 1. The above Unaudited financial results, both standalone and consolidated, for the quarter and half year ended on 30th September, 2024, were reviewed and recommended by Audit Committee at its meeting held on 09th of December, 2024 here to the Board of Directors at its meeting held on 09th of December, 2024 approved the above Unaudited financial results for quarter and half year ended 30th September, 2024 along with Limited Review Report Issued by Statutory
- 2. The Unaudited Financial Results, both standalone and consolidated, for the quarter and half year ended 30th September, 2024 by Belrise Industries Limited (Ertswhile known as Badve Engineering Ltd) ("the Company") and its subsidiary together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act 2013, read with televant rules thereunder and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). ad with the
- 3. Pursuant to Section 71 of the Companies Act, 2013 and Circular 04/2013, read with notification O.S.R. 574[E] dated August 16, 2019 issued by Ministry of Corporate Affairs, in respect of the privately placed debentures issued by the Company, the Company has created a Debenture Redemption Fund of Rs. 15 Crores on 24th May, 2023. The Company has deposited the Debenture Redemption Fund monies of Rs. 15 Crore, being 15% of Rs. 100 Crores, as the Debentures are due for redemption in FY 2024-25 out of which Trache 3 debenture of Rs. 50 Crore redeemed on 29th August, 2024. The Fixed Deposit Receipts representing the Debenture Redemption Fund are deposited with a scheduled bank.

- a. Paid up Debt Capital represents NCDs outstanding as at reporting date including current and non current maturities of long term debt.

  5. Net worth: Equity: Share Capital + Prec Reserves

  6. Debt Squity: Debt / Equity. Equity represents paid up equity share capital and free reserve. Debt is as per paragraph 5(a) above

  7. Debt Service Coverage Ratio: Earning before interest deprecation and amortization, and tax (EBITDA) / Interest + Principal repayment during the period ).

  7. Interest Coverage : (EBITDA) / Interest e. Interest Coverage: (EBITDA) / Interest
  f. Asset Cover Available: Total Assets - intangible assets - right of use of assets - non current liabilities (excluding NCDs) - current liabilities - short term provisions of long term debt.
  g. Current Ratio: Current Assets/Current Liabilities
  h. Long Term Debt to Working Capital: Long Term Debt/Working Capital
  l. Bad debts to Account receivable ratio: Bad debts/Account receivable
  j. Current liability ratio: Current Liabilities / Total Liabilities
  j. Current liability ratio: Current Liabilities / Total Liabilities
  l. Total debts to total assets: Total debts/Total assets
  j. Debtors turnover: Net Credit Sales/Average Accounts Receivable
  m.Inventory turnover: Net Credit Sales/Average Inventory at Selling Price
  n. Operating margin (%): Operating Income/Sales\*100
  Network of the Company of the Credit Sales/Average Inventory at Selling Price
  n. Operating margin (%): Operating Income/Sales\*100
  Network of the Company of the Credit Sales (Network) of the Company o

- n. Operating margin (%): Operating Income/Sales\*100 o. Net proft margin (%): Net Profit/Total Revenue\*100
- 5. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India ( Listing obligation and disclosure requirements ) Regulations, 2015 are certified by the manager

6. Security Cover: The Non convertible o. security Cover:
The Non convertible debentures issued by the Company are secured by Movable and Immovable Properties as disclosed in the respective information memorandum dated 21st Aug 2021 and and 17th Dec 2021 such that the aggregate ralue of the assets is equivalent to the minimum extent of 1.25 times of the outstanding secured obligations. The Company has created the charge on properties belonging to the Company situated in the State of Maharushtra and Gujarat in favour of the Trustee for the benefit of the debenture holders. A Certificate of Security Cover issued by the Statutory Auditors is being submitted with these results.

any has made timely payment of interest and repayment of principle of the Tranche 3 Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs") which was due on 29th August, 2024 as detailed below espectively

					Rs. in C
Sr No.	Security	Security Description		Date of actual payment of interest and principal	Interest paid upto
1	INE894V07045 Scrip: 973411	Tranche 3	29th August, 2024	29th August, 2024	29th August, 2024

STRIES LIMIT

Erstwhile

BELEVISE

8. The company continues to prepare the financial statements on going concern basis. As per the management's current assessment, no significant impact is expected on the carrying amount of inventories, intangible assets, trade receivables, investments and other financial assets and it continues to monitor changes in future economic conditions.

9. In the terms of Regulation 52 of the Listing Regulations, the Statutory Auditors of the Company have carried out the review of the above Unaudited standalone and consolidated financial re September, 2024 and have issued an unmodified opnion in their report. The limited review report issued by the Statutory Auditors is being filed with BSE Ltd. togetherwith these financial re one and consolidated financial results for the quarter and half year ended 30th

10. The Company had raised funds by issue of non-convertible debentures for its general corporate purpose. The funds so raised had been utilised fully towards the purpose for which the proceeds were raised. Accordingly, the Statutory Auditors had issued certificate to this effect at the time of each of the issues and the those certificates were submitted to the Stock Exchange as per the then applicable Listing Regulations. As on date none of the issue proceeds reminance. unutilised.

Balle

Shrikant Shankar Badve DIN: 00295505

Branch Office : A-115, 3rd Floor, Joshi Colony, IP Extn., Patpar Gani, Delhi-110092. Mobile : + 91 96500 28288, 99585 55533, Email : cadeepa@gsa.net.in

Limited review report on the unaudited standalone financial results for the quarter and half year ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 of M/s. Belrise Industries Limited (Erstwhile known as M/s. Badve Engineering Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To,

The Board of Directors of

M/s. Belrise Industries Limited

(Erstwhile known as M/s. Badve Engineering Limited)

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Belrise Industries Limited (Erstwhile known as M/s. Badve Engineering Limited) for the quarter and half year ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered

Place: Delhi

Date: December 09, 2024

For GSA & Associates LLP Chartered Accountants : No.000257N / N500339

CA. Deepa Jain Partner M. No. 119681

UDIN. No.: 24119681BKBHQC3503

Gurugram (Haryana)

Akhnoor ( Jammu )

Surat (Gujrat)

Branch Office: A-115, 3rd Floor, Joshi Colony, IP Extn., Patpar Ganj, Delhi-110092. Mobile: + 91 96500 28288, 99585 55533, Email: cadeepa@gsa.net.in

Limited review report on the unaudited consolidated financial results for the quarter and half year ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To,

The Board of Directors of

M/s. Belrise Industries Limited

### (Erstwhile known as M/s. Badve Engineering Limited)

- 1. We have reviewed the accompanying statement of consolidated unaudited financial results of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) ("the parent") and its subsidiaries ("the parent & its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2024 and year to date results for the period from April 01, 2024 to September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express on conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not unable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- 4. The statement includes the results of 1. Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) 2. Badve Engineering Trading FZE.
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6,

Head office : 16 DDA Flat, Ground Floor, Panchsheel Park, Shivalik Mor, Near Malviya Nagar, New Delhi - 110017, Ph.: 011 - 7862099205 To 206, 41811888. Email : admin@ssa.netin, aicagsa.net

# CHARTERED ACCOUNTANTS

G S A & ASSOCIATES LLP

Branch Office: A-115, 3rd Floor, Joshi Colony, IP Extn., Patpar Ganj, Delhi-110092. Mobile: + 91 96500 28288, 99585 55533, Email: cadeepa@gsa.net.in

Statement Certifying the Security Cover in respect of the Listed Rated Secured Non-Convertible Debentures as at 30st Sept, 2024 in the format specified by the Securities Exchange Board of India vide Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31st March, 2023.

To. The Board of Directors Belrise Industries Limited (Erstwhile known as Badve Engineering Ltd.) Plot No. D-39, MIDC Area Waluj, Chhatrapati Sambhajinagar MH - 431133

IDBI Trusteeship Services Limited Building, Insurance Universal Ground Floor, Sir P.M Road, Fort Mumbai - 400 001

Based on examination of books of accounts and other relevant records/documents of Belrise Industries Limited (Erstwhile Known as Badve Engineering Limited ("the Company"), we hereby certify that:

### Security Cover for listed debt securities: a)

- The financial information as on 30-09-2024 has been extracted from i. the books of accounts for the period ended 30-09-2024 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of minimum 1.25 ii. times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed and the actual coverage (calculation as per statement of asset cover ratio for the Secured debt securities - table - I) for the ISIN - INE894V07052 and marked as Annexure I (A) respectively.

ISIN wise details

(Rs. In Crore)

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09- 2024	Cover Required	Assets Required
1.		Non- convertible Debt Securities	Pari- Passu	50.00	0.00	This ISIN NCDs on 29 <sup>th</sup> Aug	gust, 2024
2.	INE894V0 -7052	Non- convertible Debt Securities	Pari- passu	50.00	50.00	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for	62.05

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09- 2024	Cover Required	Assets Required
						Tranche 4 NCDs	

The Company has complied with all the covenants of outstanding redeemable Non-convertible Debentures as on 30<sup>th</sup> Sept, 2024 amounting to Rs. 50.00 Crores.

## For GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

Statutory Auditors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

CA Deepa Jain

Partner

M. No 119681

Place: New Delhi,

Date: December 09, 2024

UDIN: 24119681BKBHQB1391

INE894V07052

Column   C	INE894V07052							Column H			2	- contract	Mumiloo	Collimo Ñ	Column O
Contain County   Co	Solumn A	Column B	Coulm C[i]	Column D[ii]		Column F [w]	Column G [v]		Column I [vii]	Column J	Column K	Coldina	550		
Seed of winding   Seed of wi			Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge		Asset not offered as security	Elimination (amount in negative)	Total (C to H)		Relat	ed to only those items cove	ared by this certificate	
Section 10   Sec		Description of Asset for which this certificate relate		Other Secured Debt	Debt for which this certificate being issued		Other assets on which there is pari passu charge (excluding items covered in Column F)		Debt Amount considered more than once (due to exclusive plus pari passu charge			Carrying/ book value of exclusive charge assets where market value is not assertainable for Eg. Bank Balance, DSRA market value is not analicable, in market value is not analicable, in market value is not analicable.	Market Value for Pari Passu Charge Assets viii	Carrying/ book value of pari passu charge assets where market value is not assertianable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
A Montale media of the control of th												(2)	Relating to	Column F	
A Workeld State   A Workeld St			Book Value	Book Value	Yes/ No	Book Value	Book Value								
To control Found in F															
No. 315.00 bioloxid.  Site, 515.00 bioloxid.  Windelbor Tat.  Windelbor Tat.  Windelbor Tat.  Windelbor Tat.  Frequence Box Commission of the Commission of	Plant and Equipment	a. Movable Fixed assets P&M at Plot No. 509 (P), Mouje Vithalapur, Taluka Mandal, Dist. Ahmedabad of Bache Ergineering Limited. b. Capital Work in Progress: c. Factory Building of Unit No. 1127 d. Non-egricultural Plot situaled at Revenue New Block.			Yes	1,62,63,01,089,00				1,62,63,01,089.00			1,34,45,50,000.00	1,46,35,40,684,00	2,80,80,90,684,00
Ise Assets	Nork-in-Progress	No. 418 (P), Mauje Vithalegur Tat. Ahmedabadi in the name of Badve Fagineering Ltd. e. Non-agricultural Plot situated at Revenue New Block No. 1552 Blocks in the name of Badve Engineering Limited of No. 1552 Blocks in No. 1553 Blocks in the name of Badve Engineering Limited for Strategue Limited Plot situated at Revenue New Block No. 1553 Blocks in the name of Badve Engineering Limited Plot situated at Block of No. 1553 Blocks in the name of Badve Engineering Limited Plot situated at Block No. 1554 in the name of Badve Autoredri Pot situated at Block No. 1554 in the name of Badve Autoredri Pot Situated at Block No. 1554 in the name of Badve Autoredri Pot Situated at Block No. 509/F), Mauje Vithalagur Tati. Mandal, Dist Ammedabad.			S A	1,59,41,106.00				1,59,41,106.00				1,59,41,106.00	1,59,41,106.00
	Use Assets			,			ĵ		•		1	1		- 8 cs / Sharter	E
	Goodwill						i					-		- G C. Acchanta	

1,565,500,000   1,565,500,00	Intangible Assets			,	•	-			And the second s	
Automotive   Aut			-					,		
A	ngible Assets Under									
A   A   A   A   A   A   A   A   A   A	stments		,			r				
All the Column   All	SL				ı	t.		•	-	
Auto-location   Auto-locatio	ntories	All the Current	13 85 35 908 00				13,85,35,908.00		13,85,35,908.00	13,85,35,908.00
Part	Docomplee	Assets of the		•		1			39,77,89,199.00	39,77,89,199,00
Table Abstract   Tabl	Je Necelvables	Plot No. 509 (P),	39,77,89,199,00						22,17,779.00	22,17,779.00
State Streetweet   1,14,126,120,000   1,14,126,120,120,120,120,120,120,120,120,120,120	n & Casil Equivalents	Taluka Mandal,	22,17,779.00							
Fig. 12, 22, 22, 12, 25, 13, 25, 13, 25, 13, 25, 21, 23, 23, 23, 23, 23, 23, 23, 23, 23, 23	h & Cash Equivalents	Badve Engineering			1	1	18,12,25,250.00		18,12,25,250.00	18,12,25,250.00
NET			18,12,25,250.00 71,97,68,136.00					1,34,45,50,000.00	2,19,92,49,926.00	3,54,37,99,926.00
NCD	litios									
New Journal	onlines								50,00,00,000.00	50,00,00,000.00
Term Loan   72,86,00,000,00   73,86,00,000,00	of Securities to which this tificate pertains		50,00,00,000.00				ממימחק מח'וחם מפי		73 86 00 000.00	73,86,00,000.00
delet direct Dett directed Det	ier debt sharing Pari- isu charge with above	Term Loan		73,86,00	00'000'0		73,86,00,000.00			1
## Security Security   Part-Passur   Part-Pa	er debt						•			
Table   Tabl	oordinated Debt									
Part Passure   Past Passure	rowings						·			
Sayables	논									
Payables	bt Securities						t			1
4,75,00,000,00 4,75,00,000,00 54,75,00,00 54,75,00,00 54,75,00,00 54,75,00,00 54,75,00,00 54,75,00,00 54,75,00,00 54,75,00 54	ners									
4,75,00,000,000 4,75,00,000,000 4,75,00,000,000 54,75,00,000,000 1,28,61,000,000 1,28,61,000,000 1,28,61,000	ade Payables									1
4,75,00,000,000 4,75,00,000,000 4,75,00,000,000 4,75,00,000,000 4,75,00,000,000 4,75,00,000,000 4,75,00,000,000 1,28,61,00,000 1,28,61,00,000 1,28,61,00,000 1,28,61,00,000 1,28,61,00,000 1,28,61,00,000 1	ase Liabilities									
54/75,00,000.00 - 73,86,00,000.00 - 1,28,61,00,00.00 - 1,28,61,00,00.00 - 1,28,61,00.00 - 1,28,61,00.00 - 1,28,61,00.00 - 1,28	ovisions - Accrued but not	5	4 75.00.000.00				4,75,00,000.00		4,75,00,000.00	4,75,00,000,00
on Book Value         Exclusive Security         Pari-Passu           Security         Security	thers						•		500000	00 000 00 00 00 00
Exclusive Security Security Security	otal			. 73,86,	- 00.000,00				1,28,61,00,000.00	2 76
Exclusive Security	over on Book Value						1,84			2.1
	over on Market Value	Exclusive Secur Cover Ratio	ıty	Pari-Passu Security					The state of the s	

nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of One subsidiary which have not been reviewed by us, whose interim financial results reflect total assets of Rs. 592,64,74,026.00 as at September 30, 2024 and total revenue of Rs. 835,08,58,497.00 and total net profit before tax of Rs.14,00,92,735.00 for the half year ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the statement is not modified in respect of the above matters.

Place: Delhi

Date: December 09, 2024

For GSA & Associates LLP

FRN: No.000257N/N500339

CA. Deepa Jain

Partner

Chartered \\
\ccountants

M. No. 119681

UDIN. No.: 24119681BKBHQA2790