

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

CIN : U73100MH1996PLC102827

Registered Office : D-39, M.I.D.C. Industrial Area, Waluj, Chhatrapati Sambhajnagar (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

Sr. No.	Particulars	Amt in Lakhs (except per share data)			
		Standalone		Consolidated	
		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
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
<b>I.</b>	<b>ASSETS</b>				
	<b>NON-CURRENT ASSETS</b>				
(a)	Property, Plant and Equipment	227,794.84	230,407.92	227,907.51	230,545.01
(b)	Capital work-in-progress	29,409.52	17,887.85	29,409.52	17,887.85
(c)	Intangible assets	91.18	60.66	91.18	60.66
(d)	Right of use Asset	14,930.36	15,400.23	14,930.36	15,400.23
(e)	Investments in subsidiaries, joint ventures and associates	1,160.05	1,160.05	-	-
(f)	Financial Assets				
	(i) Investments	936.40	936.40	936.40	936.40
	(ii) Loans and advances	3,676.69	6,483.16	3,676.69	6,483.16
	(iii) Other Financial Assets	7,231.45	7,764.77	7,231.45	7,764.77
(g)	Other non-current assets	13,817.90	9,528.74	13,817.90	9,528.74
	<b>Total Non - Current Assets</b>	<b>299,048.37</b>	<b>289,629.79</b>	<b>298,000.99</b>	<b>288,606.83</b>
	<b>CURRENT ASSETS</b>				
(a)	Inventories				
(b)	Financial assets	60,739.82	57,478.09	63,439.15	59,710.08
	(i) Investments	-	12.24	-	12.24
	(ii) Trade receivables	93,657.21	79,939.57	143,130.63	122,786.91
	(iii) Cash and cash equivalents	1,068.95	16,625.74	7,436.30	18,554.05
	(iv) Bank balances other than (iii) above	6,347.03	6,430.23	6,347.03	6,430.23
	(v) Loans and advances	24,308.89	19,656.95	23,931.06	19,292.21
	(vi) Other Financial Assets	101.65	101.65	101.65	101.65
(c)	Other current assets	103,724.49	88,661.88	103,741.95	88,674.44
	<b>Total - Current Assets</b>	<b>289,948.03</b>	<b>268,906.35</b>	<b>348,127.77</b>	<b>315,561.81</b>
	<b>Total Assets</b>	<b>588,996.40</b>	<b>558,536.14</b>	<b>646,128.76</b>	<b>604,168.65</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
(a)	Equity Share Capital	32,549.52	32,549.52	32,549.52	32,549.52
(b)	Other Equity	205,015.58	191,966.97	215,958.90	201,469.41
	<b>Total - Equity</b>	<b>237,565.09</b>	<b>224,516.49</b>	<b>248,508.42</b>	<b>234,018.93</b>
	<b>LIABILITIES</b>				
	<b>A NON-CURRENT LIABILITIES</b>				
(a)	Financial Liabilities				
	(i) Borrowings	127,499.67	117,191.96	127,499.67	142,177.87
	(ii) Lease Liabilities	3,050.12	3,631.78	3,050.12	3,631.78
	(iii) Other financial liabilities	-	-	-	-
(b)	Provisions	511.20	604.89	511.20	604.89
(c)	Deferred tax liabilities (Net)	1,002.31	1,504.99	1,002.31	1,504.99
(d)	Other non-current liabilities	10,459.46	14,298.76	10,459.46	14,298.76
	<b>Total Non - Current Liabilities</b>	<b>142,522.76</b>	<b>137,232.38</b>	<b>142,522.76</b>	<b>162,218.29</b>
	<b>B CURRENT LIABILITIES</b>				
(a)	Financial Liabilities				
	(i) Borrowings	105,860.81	101,920.52	130,912.11	101,920.52
	(ii) Trade payables	72,774.14	67,786.34	93,855.60	78,905.97
	(iii) Lease Liabilities	2,719.50	2,687.37	2,719.50	2,687.37
	(iv) Other financial liabilities	15,276.57	7,824.94	15,291.31	7,824.94
(b)	Provisions	161.74	182.16	161.74	197.83
(c)	Current tax liabilities (Net)	6,843.14	4,139.19	6,843.14	4,139.19
(d)	Other current liabilities	5,272.64	12,246.74	5,314.17	12,255.60
	<b>Total - Current Liabilities</b>	<b>208,908.54</b>	<b>196,787.27</b>	<b>255,097.58</b>	<b>207,931.43</b>
	<b>Total Equity and Liabilities</b>	<b>588,996.40</b>	<b>558,536.14</b>	<b>646,128.76</b>	<b>604,168.65</b>

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

*Shrikant S. Badve*

**Shrikant S. Badve**  
[Managing Director]  
DIN : 00295505  
Place : Pune  
Date : 09.12.2024



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

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

Sr. No.	Particulars	Standalone						Consolidated					
		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 30/09/2023	Half Year Ended 30/09/2024	Half Year Ended 30/09/2023	Previous Year Ended 31/03/2024
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
I.	<b>INCOME</b>												
	Revenue from operations	158,989.31	142,472.63	154,475.44	301,461.94	284,710.24	403,254.66	206,873.41	178,079.12	185,015.50	384,970.52	379,758.92	
	Other income	1,381.61	941.86	1,703.64	2,323.47	2,522.92	7,418.69	1,342.07	800.23	1,676.15	2,250.30	2,987.27	
	<b>Total Income</b>	<b>160,370.92</b>	<b>143,414.48</b>	<b>156,179.08</b>	<b>303,785.41</b>	<b>287,233.16</b>	<b>410,673.35</b>	<b>208,215.48</b>	<b>179,060.34</b>	<b>186,691.65</b>	<b>387,220.82</b>	<b>382,746.19</b>	
II.	<b>EXPENSES</b>												
	Cost of materials consumed	124,822.14	108,523.54	122,343.32	233,345.70	211,259.14	468,233.32	134,822.14	108,523.54	122,343.32	233,345.70	221,259.14	
	Change in Inventories of Finished Goods, Stock-in-Trade & Work in Progress	(610.63)	(0.57)	(882.55)	(411.20)	(480.37)	(598.21)	1,602.40	(2,681.33)	1,009.55	(1,078.55)	5,670.64	
	Purchase of Stock-in-Trade	-	-	-	-	-	-	35,800.53	24,492.19	77,913.93	14,537.66	79,574.76	
	Employee benefits expense	7,485.07	7,044.48	6,894.45	14,529.55	13,191.26	27,421.85	7,500.49	7,057.16	6,707.07	13,316.32	27,747.96	
	Finance costs	4,851.91	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	15,342.76	
	Depreciation and amortisation expense	8,086.54	8,079.35	7,429.67	16,365.89	15,501.80	32,073.40	8,099.06	8,291.81	7,446.34	16,390.87	32,139.73	
	Other expenses	5,917.37	5,361.74	5,483.34	11,278.12	10,326.75	23,851.77	6,516.76	5,379.34	5,509.32	11,894.59	11,485.05	
	<b>Total Expenses</b>	<b>152,552.43</b>	<b>135,049.56</b>	<b>147,835.48</b>	<b>287,421.99</b>	<b>272,265.85</b>	<b>573,894.21</b>	<b>199,573.64</b>	<b>170,082.83</b>	<b>175,630.74</b>	<b>349,651.48</b>	<b>342,105.42</b>	
III.	<b>Profit / (Loss) before tax (I-II)</b>	<b>7,818.49</b>	<b>8,344.92</b>	<b>8,343.60</b>	<b>16,163.42</b>	<b>14,917.31</b>	<b>34,779.15</b>	<b>8,641.83</b>	<b>8,922.51</b>	<b>11,060.91</b>	<b>17,544.34</b>	<b>20,040.78</b>	
IV.	Exceptional Items / Share in the Profit / (Loss) of Associates	-	-	-	-	-	1,225.98	-	-	-	-	1,225.98	
V.	<b>Profit / (Loss) before tax (III-IV)</b>	<b>7,818.49</b>	<b>8,344.92</b>	<b>8,343.60</b>	<b>16,163.42</b>	<b>14,917.31</b>	<b>35,753.16</b>	<b>8,641.83</b>	<b>8,922.51</b>	<b>11,060.91</b>	<b>17,544.34</b>	<b>20,040.78</b>	
VI.	Share in Profit or Loss of Associates	-	-	-	-	-	-	-	-	-	-	-	
VII.	Tax expense:	1,316.95	1,764.57	1,275.78	3,081.52	1,898.11	6,214.89	1,316.95	1,264.57	1,275.78	3,081.52	6,214.89	
VIII.	<b>Profit/(Loss) for the period from continuing operations</b>	<b>6,501.54</b>	<b>6,580.35</b>	<b>7,067.83</b>	<b>13,081.90</b>	<b>13,019.20</b>	<b>29,538.27</b>	<b>7,324.88</b>	<b>7,157.94</b>	<b>9,785.14</b>	<b>14,462.82</b>	<b>18,142.47</b>	
IX.	Tax expense of discontinued operations	-	-	-	-	-	-	-	-	-	-	-	
X.	<b>Profit/(Loss) from Discontinuing operations (other tax) (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
XI.	<b>Profit/(Loss) for the period ( V-VIII)</b>	<b>6,501.54</b>	<b>6,580.35</b>	<b>7,067.83</b>	<b>13,081.90</b>	<b>13,019.20</b>	<b>29,538.27</b>	<b>7,324.88</b>	<b>7,157.94</b>	<b>9,785.14</b>	<b>14,462.82</b>	<b>18,142.47</b>	
XII.	<b>Other Comprehensive Income</b>												
	(i) Items that will not be reclassified to profit or loss	24.58	(69.08)	(385.42)	(44.50)	324.35	(1,991.42)	24.58	(69.08)	(385.42)	(44.50)	324.35	
	(ii) 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)	
XIII.	<b>Total other comprehensive income for the year, net of tax (XII-XIII)</b>	<b>18.39</b>	<b>(51.69)</b>	<b>(288.42)</b>	<b>(33.30)</b>	<b>242.72</b>	<b>(1,490.17)</b>	<b>18.39</b>	<b>(51.69)</b>	<b>(288.42)</b>	<b>(33.30)</b>	<b>242.72</b>	
XIV.	<b>Total Comprehensive Income for the year, net of tax (XI+XIII)</b>	<b>6,519.94</b>	<b>6,528.66</b>	<b>6,779.41</b>	<b>13,048.60</b>	<b>13,017.92</b>	<b>28,048.10</b>	<b>7,343.28</b>	<b>7,106.25</b>	<b>9,496.72</b>	<b>14,442.52</b>	<b>18,385.38</b>	
	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	2,034.34	32,549.52	2,034.34	32,549.52	
	Reserves (excluding Revaluation Reserve)	198,738.75	192,218.81	201,471.33	198,738.75	201,471.33	185,890.15	209,682.05	202,297.40	214,189.68	209,682.08	214,189.68	
	Securities Premium Account	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	
	Net worth	231,268.27	224,788.37	233,505.68	231,268.27	233,505.68	218,299.68	242,231.59	234,846.91	242,231.59	242,231.59	242,231.59	
	Paid up Debt Capital/Outstanding Debt	233,360.49	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	
	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	
	Earnings Per Share (of Rs. 5/- each) for continuing or discontinued operations. ( For Quarter & Half year ended on 30/09/2023 it is Rs. 10 /- each)	-	-	-	-	-	-	-	-	-	-	-	
	1. Basic:	1.00	1.00	35.00	2.00	64.00	5.00	1.00	1.00	48.00	2.00	89.00	
	2. Diluted:	1.00	1.00	35.00	2.00	64.00	5.00	1.00	1.00	48.00	2.00	89.00	
	Debt Equity Ratio	1.01	0.99	1.01	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
	Debt Service Coverage Ratio	1.14	1.70	1.54	1.36	1.55	1.72	1.16	1.65	1.64	1.36	1.68	
	Interest Service Coverage Ratio	3.32	3.84	3.63	3.56	3.44	4.04	2.88	3.23	3.36	3.32	3.44	
	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	
	Dividend Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	
	Current Ratio	1.39	1.38	1.37	1.39	1.37	1.37	1.36	1.36	1.48	1.48	1.52	
	Long term debt to working capital	-	1.22	1.59	1.57	1.59	1.62	1.37	1.49	1.24	1.34	1.32	
	Debt to Account receivable ratio	0.59	0.58	0.56	0.59	0.56	0.59	0.64	0.62	0.58	0.64	0.58	
	Current liability ratio	0.40	0.40	0.39	0.40	0.39	0.40	0.39	0.40	0.40	0.39	0.40	
	Total debts to total assets	7.19	6.81	7.51	6.80	6.90	7.56	6.14	5.52	5.44	5.69	5.87	
	Debtors turnover	10.56	9.70	13.43	9.98	12.34	11.36	13.25	11.47	14.32	12.30	14.68	
	Inventory turnover	14.5855	14.1895	14.5374	14.5375	14.4535	14.5375	14.2775	14.2775	14.5375	14.5375	14.5375	
	Operating margin (%)	4.17%	4.73%	4.67%	4.43%	4.20%	5.00%	3.99%	4.10%	5.38%	3.83%	4.82%	
	Net profit margin (%)	-	-	-	-	-	-	-	-	-	-	-	

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

Shikant S. Badve  
Managing Director



CHN : 0029303  
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, Chhatrapati Sambhajnagar (Earlier Aurangabad) - 431 133.

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

Amt in Lakhs (except per share data)

PARTICULARS	Standalone		Consolidated	
	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
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>				
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 operating activities				
Depreciation and amortisation expense	16,365.89	32,073.40	16,390.87	32,139.37
Finance Costs	12,712.93	22,712.08	16,630.73	29,024.23
Interest, Rent and dividend income	(1,965.76)	(2,910.25)	(1,954.34)	(2,742.71)
Provision for Employee Benefits	-	-	-	-
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	-	-	-	-
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
Income taxes paid	(3,573.00)	(7,949.58)	(3,573.00)	(7,949.58)
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	<b>3,493.62</b>	<b>76,164.95</b>	<b>11,797.05</b>	<b>58,235.11</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
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	1,965.76	2,910.25	1,954.34	2,742.71
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	<b>(20,035.95)</b>	<b>(35,994.10)</b>	<b>(20,047.94)</b>	<b>(36,164.22)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
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	-	30,515.17	-	30,515.17
Lease Liabilities	(549.53)	(1,863.91)	(549.53)	(1,863.91)
Special Capital Incentives Received	-	-	-	-
Proceeds from Issue of Shares	-	(30,515.17)	-	(30,515.17)
Finance Costs	(12,712.93)	(22,712.08)	(16,630.73)	(29,024.23)
Process From Dividend	-	(203.43)	-	(203.43)
<b>NET CASH GENERATED BY FINANCING ACTIVITIES</b>	<b>985.54</b>	<b>(32,807.32)</b>	<b>(2,866.87)</b>	<b>(14,133.56)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(15,556.79)</b>	<b>7,363.53</b>	<b>(11,117.76)</b>	<b>7,937.34</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>16,625.74</b>	<b>9,262.22</b>	<b>18,554.05</b>	<b>10,616.72</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,068.95</b>	<b>16,625.74</b>	<b>7,436.30</b>	<b>18,554.05</b>

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



**Shrikant S. Badve**  
(Managing Director)  
DIN : 00295505  
Place : Pune  
Date : 09.12.2024



**Notes:**

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. 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 Auditors of the Company.
2. The Unaudited Financial Results, both standalone and consolidated, for the quarter and half year ended 30th September, 2024 by Belrise Industries Limited (Ertswile known as Badve Engineering Ltd) ("the Company") and its subsidiary (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 the relevant 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").
3. Pursuant to Section 71 of the Companies Act, 2013 and Circular 04/2013, read with notification G.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 Tranche 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.
4. Formulas used for computations of ratios :
  - a. Paid up Debt Capital represents NCDs outstanding as at reporting date including current and non current maturities of long term debt.
  - b. Net worth : Equity Share Capital + Free Reserves
  - c. Debt Equity: Debt / Equity. Equity represents paid up equity share capital and free reserve. Debt is as per paragraph 5(a) above
  - d. Debt Service Coverage Ratio: Earning before interest depreciation and amortization, and tax (EBITDA) / ( Interest + Principal repayment during the period )
  - 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
  - i. Bad debts to Account receivable ratio: Bad debts/Account receivable
  - j. Current liability ratio: Current Liabilities / Total Liabilities
  - k. Total debts to total assets: Total debts/Total assets
  - l. Debtors turnover: Net Credit Sales/Average Accounts Receivable
  - m. Inventory turnover: Net Sales/Average Inventory at Selling Price
  - n. Operating margin (%): Operating Income/Sales\*100
  - o. Net profit 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 management.
6. **Security Cover:**

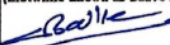
The Non convertible debentures issued by the Company are secured by Movable and Immovable Properties as disclosed in the respective information memorandum dated 21st Aug 2021 and 17th Dec 2021 such that the aggregate value of the assets is equivalent to the minimum extent of 1.25 times of the outstanding secured obligations. The Company has created the charge on properties belonging to the Company situated in the State of Maharashtra 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.

7] The Company 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 respectively.

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

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 results for the quarter and half year ended 30th September, 2024 and have issued an unmodified opinion in their report. The limited review report issued by the Statutory Auditors is being filed with BSE Ltd. togetherwith these financial results.
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 these certificates were submitted to the Stock Exchange as per the then applicable Listing Regulations. As on date none of the issue proceeds remained unutilised.

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

  
Shrikant Shankar Badve  
Managing Director  
DIN: 00295505





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.

Place: Delhi

Date: December 09, 2024



**For GSA & Associates LLP**  
**Chartered Accountants**

**FRN : No.000257N / N500339**

**CA. Deepa Jain**  
**Partner**

**M. No. 119681**

**UDIN. No.: 24119681BKBHQC3503**



**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 an opinion 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 enable 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,





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

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

IDBI Trusteeship Services Limited  
Universal Insurance Building,  
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:

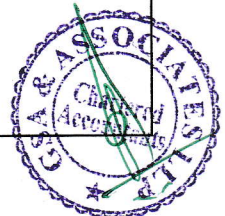
**a) Security Cover for listed debt securities:**

- i. The financial information as on 30-09-2024 has been extracted from the books of accounts for the period ended 30-09-2024 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of minimum 1.25 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.	INE894V07045	Non-convertible Debt Securities	Pari-Passu	50.00	0.00	This ISIN NCDs are redeemed on 29 <sup>th</sup> August, 2024	
2.	INE894V07052	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







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  
M. No. 119681  
UDIN. No.: 24119681BKBHQA2790