

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

CIN : U73100MH1996PLC102827

Registered Office: Plot No. D-39, MIDC Area, Waluj, Aurangabad - 431133.

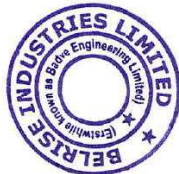
Website: www.belriseindustries.com

**Statement of Standalone and Consolidated Balance Sheet**  
As at 31st March, 2023

| Sr. No.  | Particulars | (All amounts in ₹ Lakhs, except per share data) |                                    |                                    |                                    |
|--|-------------|---|------------------------------------|------------------------------------|------------------------------------|
|  |             | Standalone                                      |                                    | Consolidated                       |                                    |
|  |             | 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 |
|  |             | (Audited)                                       | (Audited)                          | (Audited)                          | (Audited)                          |
| <b>I. ASSETS</b>   |             |   |                                    |                                    |                                    |
| <b>NON-CURRENT ASSETS</b>                                      |             |   |                                    |                                    |                                    |
| (a) Property, Plant and Equipment                              |             | 224,170.41                                      | 231,518.13                         | 224,370.89                         | 231,763.96                         |
| (b) Capital work-in-progress                                   |             | 7,954.59  | 12,020.51                          | 7,954.59                           | 12,020.51                          |
| (c) Intangible assets  |             | 13.11   | 6.53                               | 13.11                              | 6.53                               |
| (d) Right of use Asset   |             | 18,486.23                                       | 14,270.11                          | 18,486.23                          | 14,270.11                          |
| (e) Investments in subsidiaries, joint ventures and associates |             | 1,160.05  | 1,160.05                           | -                                  | -                                  |
| (f) Financial Assets   |             |   |                                    |                                    |                                    |
| (i) Investments  |             | 874.23  | 874.23                             | 874.23                             | 874.23                             |
| (ii) Loans and advances  |             | 6,605.06  | 7,260.31                           | 6,605.06                           | 7,260.31                           |
| (iii) Other Financial Assets                                   |             | 7,411.19  | 10,600.56                          | 7,411.19                           | 10,600.56                          |
| (g) Other non-current assets                                   |             | 8,020.65  | 11,751.27                          | 8,020.65                           | 11,751.27                          |
| <b>Total Non - Current Assets</b>                              |             | <b>274,695.51</b>                               | <b>289,461.69</b>                  | <b>273,735.95</b>                  | <b>288,547.48</b>                  |
| <b>CURRENT ASSETS</b>  |             |   |                                    |                                    |                                    |
| (a) Inventories  |             | 46,516.79                                       | 42,341.72                          | 55,352.48                          | 46,146.77                          |
| (b) Financial assets   |             |   |                                    |                                    |                                    |
| (i) Investments  |             | 3,243.42  | 4,988.05                           | 3,243.42                           | 4,988.05                           |
| (ii) Trade receivables   |             | 76,326.30                                       | 63,647.58                          | 127,845.40                         | 93,571.31                          |
| (iii) Cash and cash equivalents                                |             | 9,262.22  | 3,001.01                           | 10,616.72                          | 4,046.63                           |
| (iv) Bank balances other than (iii) above                      |             | 3,503.72  | 3,426.21                           | 3,503.72                           | 3,426.21                           |
| (v) Loans and advances   |             | 19,272.49                                       | 31,702.61                          | 11,508.63                          | 133.36                             |
| (vi) Other Financial Assets                                    |             | 1.30  | -                                  | 1.30                               | -                                  |
| (c) Other current assets                                       |             | 81,963.78                                       | 69,448.30                          | 81,981.71                          | 78,971.94                          |
| <b>Total - Current Assets</b>                                  |             | <b>240,090.00</b>                               | <b>218,555.48</b>                  | <b>294,053.38</b>                  | <b>231,284.29</b>                  |
| <b>Total Assets</b>  |             | <b>514,785.52</b>                               | <b>508,017.18</b>                  | <b>567,789.32</b>                  | <b>519,831.77</b>                  |
| <b>II. EQUITY AND LIABILITIES</b>                              |             |   |                                    |                                    |                                    |
| <b>EQUITY</b>  |             |   |                                    |                                    |                                    |
| (a) Equity Share Capital                                       |             | 2,034.34  | 2,034.34                           | 2,034.34                           | 2,034.34                           |
| (b) Other Equity   |             | 194,639.67                                      | 168,485.35                         | 202,150.00                         | 171,659.47                         |
| <b>Total - Equity</b>  |             | <b>196,674.02</b>                               | <b>170,519.69</b>                  | <b>204,184.34</b>                  | <b>173,693.81</b>                  |
| <b>LIABILITIES</b>   |             |   |                                    |                                    |                                    |
| <b>A NON-CURRENT LIABILITIES</b>                               |             |   |                                    |                                    |                                    |
| (a) Financial Liabilities                                      |             |   |                                    |                                    |                                    |
| (i) Borrowings   |             | 124,538.74                                      | 160,962.97                         | 124,538.74                         | 160,962.97                         |
| (ii) Lease Liabilities   |             | 5,849.28  | 2,331.55                           | 5,849.28                           | 2,331.55                           |
| (iii) Other financial liabilities                              |             | -   | -                                  | -                                  | -                                  |
| (b) Provisions   |             | 406.03  | 441.59                             | 406.03                             | 441.59                             |
| (c) Deferred tax liabilities (Net)                             |             | 3,738.93  | 5,807.42                           | 3,738.93                           | 5,807.42                           |
| (d) Other non-current liabilities                              |             | 8,727.55  | 8,727.55                           | 8,727.55                           | 8,727.55                           |
| <b>Total Non - Current Liabilities</b>                         |             | <b>143,260.53</b>                               | <b>178,271.08</b>                  | <b>143,260.53</b>                  | <b>178,271.08</b>                  |
| <b>B CURRENT LIABILITIES</b>                                   |             |   |                                    |                                    |                                    |
| (a) Financial Liabilities                                      |             |   |                                    |                                    |                                    |
| (i) Borrowings   |             | 102,601.64                                      | 98,832.87                          | 102,601.64                         | 98,832.87                          |
| (ii) Trade payables  |             | 46,661.23                                       | 46,496.78                          | 92,127.35                          | 55,124.07                          |
| (iii) Lease Liabilities  |             | 2,333.78  | 1,111.83                           | 2,333.78                           | 1,111.83                           |
| (iv) Other financial liabilities                               |             | 5,543.98  | 7,227.73                           | 5,543.98                           | 7,227.73                           |
| (b) Provisions   |             | 76.60   | 73.47                              | 90.86                              | 73.47                              |
| (c) Current tax liabilities (Net)                              |             | 1,650.90  | 489.11                             | 1,650.90                           | 489.11                             |
| (d) Other current liabilities                                  |             | 15,982.85                                       | 4,994.62                           | 15,995.94                          | 5,007.79                           |
| <b>Total - Current Liabilities</b>                             |             | <b>174,850.97</b>                               | <b>159,226.40</b>                  | <b>220,344.45</b>                  | <b>167,866.87</b>                  |
| <b>Total Equity and Liabilities</b>                            |             | <b>514,785.52</b>                               | <b>508,017.18</b>                  | <b>567,789.32</b>                  | <b>519,831.77</b>                  |

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

  
**Shrikant Shankar Badve**  
(Managing Director)  
DIN : 00295505





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

CIN : U73100MH1996PLC102827  
Registered Office: Plot No. D-39, MIDC Area, Wairi, Aurangabad - 431133.  
Website: www.belriseindustries.com

**Statement of Standalone and Consolidated Financials for the Quarter ended March 31, 2023**

(All amounts in ₹ Lakhs, except per share data)

| Sl. No. | Particulars   | Standalone                             |  |  |                                    |  | Consolidated                           |  |  |                                    |                                      |
|---------|---|--|--|--|------------------------------------|--|--|--|--|------------------------------------|--------------------------------------|
|         |   | 3 Months ended on 31.03.2023 (Audited) | 3 Months ended on 31.12.2022 (Unaudited) | 3 Months ended on 31.03.2022 (Audited) | Year ended on 31.03.2023 (Audited) | Yearly ended on 31.03.2022 (Unaudited) | 3 Months ended on 31.03.2023 (Audited) | 3 Months ended on 31.12.2022 (Unaudited) | 3 Months ended on 31.03.2022 (Audited) | Year ended on 31.03.2023 (Audited) | Yearly ended on 31.03.2022 (Audited) |
| I.      | <b>INCOME</b>   |  |  |  |                                    |  |  |  |  |                                    |                                      |
|         | Revenue from operations   | 126,878.79                             | 126,461.01                               | 141,911.27                             | 539,495.57                         | 489,727.57                             | 169,099.50                             | 150,283.92                               | 155,079.41                             | 657,786.83                         | 539,808.05                           |
|         | Other income  | 125.61                                 | 847.12                                   | 1,122.82                               | 3,851.22                           | 2,548.43                               | 1,045.91                               | 397.98                                   | 694.57                                 | 3,628.49                           | 1,382.42                             |
|         | <b>Total income</b>   | <b>126,104.40</b>                      | <b>127,308.13</b>                        | <b>143,034.09</b>                      | <b>543,346.79</b>                  | <b>492,275.99</b>                      | <b>170,145.41</b>                      | <b>150,681.90</b>                        | <b>155,773.98</b>                      | <b>661,415.32</b>                  | <b>541,190.47</b>                    |
| II.     | <b>EXPENSES</b>   |  |  |  |                                    |  |  |  |  |                                    |                                      |
|         | Cost of materials consumed  | 56,890.72                              | 94,516.21                                | 111,161.66                             | 415,441.33                         | 376,260.56                             | 96,890.92                              | 94,616.21                                | 76,503.85                              | 415,441.33                         | 376,260.56                           |
|         | Change in inventories of finished goods, work-in-progress & work-in-process     | 85.49                                  | 510.18                                   | (38.13)                                | (9.49)                             | (886.30)                               | (3,746.06)                             | (307.57)                                 | (835.34)                               | (5,040.13)                         | (1,683.49)                           |
|         | Purchase of stock-in-trade  | -                                      | -  | -                                      | -                                  | -                                      | 43,824.30                              | 22,942.15                                | 47,428.61                              | 114,939.95                         | 47,428.61                            |
|         | Employee benefits expense   | 5,399.81                               | 5,870.85                                 | 6,053.86                               | 23,534.57                          | 22,321.50                              | 5,421.45                               | 4,883.07                                 | 4,040.43                               | 23,586.21                          | 22,321.50                            |
|         | Finance costs   | 3,222.94                               | 5,740.32                                 | 5,830.70                               | 21,656.28                          | 21,545.02                              | 6,316.96                               | 5,974.28                                 | 5,830.70                               | 25,023.39                          | 21,545.02                            |
|         | Depreciation and amortization expense   | 8,809.12                               | 7,064.38                                 | 5,748.82                               | 30,614.94                          | 24,482.38                              | 8,824.49                               | 7,080.41                                 | 5,763.63                               | 30,677.93                          | 24,508.39                            |
|         | Other expenses  | 5,819.34                               | 4,898.56                                 | 4,498.45                               | 20,724.56                          | 19,279.29                              | 5,820.05                               | 5,029.95                                 | 4,926.25                               | 21,841.52                          | 17,945.66                            |
|         | <b>Total expenses</b>   | <b>120,627.62</b>                      | <b>118,641.59</b>                        | <b>134,375.35</b>                      | <b>512,012.60</b>                  | <b>483,002.97</b>                      | <b>163,362.32</b>                      | <b>141,248.46</b>                        | <b>146,450.81</b>                      | <b>526,470.32</b>                  | <b>493,347.42</b>                    |
| III.    | <b>Profit / (Loss) before tax (I-II)</b>  | <b>5,476.78</b>                        | <b>8,666.54</b>                          | <b>8,658.74</b>                        | <b>31,334.18</b>                   | <b>29,273.02</b>                       | <b>6,783.09</b>                        | <b>9,365.45</b>                          | <b>9,123.37</b>                        | <b>35,145.30</b>                   | <b>30,873.10</b>                     |
| IV.     | Exceptional items / share in the profit / (loss) of Associates                  | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
| V.      | <b>Profit / (Loss) before tax (III+IV)</b>                                      | <b>5,476.78</b>                        | <b>8,666.54</b>                          | <b>8,658.74</b>                        | <b>31,334.18</b>                   | <b>29,273.02</b>                       | <b>6,783.09</b>                        | <b>9,365.45</b>                          | <b>9,123.37</b>                        | <b>35,145.30</b>                   | <b>30,873.10</b>                     |
| VI.     | Share in Profit or Loss of Associates   | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
| VII.    | <b>Profit / (Loss) for the period from continuing operations</b>                | <b>5,476.78</b>                        | <b>8,666.54</b>                          | <b>8,658.74</b>                        | <b>31,334.18</b>                   | <b>29,273.02</b>                       | <b>6,783.09</b>                        | <b>9,365.45</b>                          | <b>9,123.37</b>                        | <b>35,145.30</b>                   | <b>30,873.10</b>                     |
| VIII.   | Profit / (Loss) for the period from continuing operations                       | (113.77)                               | 1,676.89                                 | 1,250.43                               | 4,174.15                           | 4,339.75                               | (113.77)                               | 1,676.89                                 | 1,913.18                               | 4,174.15                           | 4,339.75                             |
| IX.     | <b>Profit / (Loss) for the period from continuing operations</b>                | <b>5,363.01</b>                        | <b>10,343.43</b>                         | <b>9,909.17</b>                        | <b>27,160.03</b>                   | <b>24,933.27</b>                       | <b>6,669.32</b>                        | <b>11,042.34</b>                         | <b>11,036.55</b>                       | <b>39,319.45</b>                   | <b>26,212.85</b>                     |
| X.      | Tax expense of continuing operations  | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
| XI.     | <b>Profit / (Loss) for the period (V-IX)</b>                                    | <b>5,363.01</b>                        | <b>10,343.43</b>                         | <b>9,909.17</b>                        | <b>27,160.03</b>                   | <b>24,933.27</b>                       | <b>6,669.32</b>                        | <b>11,042.34</b>                         | <b>11,036.55</b>                       | <b>39,319.45</b>                   | <b>26,212.85</b>                     |
| XII.    | <b>Other Comprehensive Income</b>   |  |  |  |                                    |  |  |  |  |                                    |                                      |
|         | Items that will not be reclassified to profit or loss                           | (743.13)                               | (1,155.41)                               | (891.47)                               | (1,317.23)                         | 2,843.98                               | (743.13)                               | (1,155.41)                               | (891.47)                               | (1,317.23)                         | 2,843.98                             |
|         | Items that will be reclassified to profit or loss                               | 187.03                                 | 290.79                                   | 261.39                                 | 381.82                             | (716.77)                               | 187.03                                 | 290.79                                   | 224.27                                 | 331.52                             | (716.77)                             |
| XIII.   | <b>Total other comprehensive income for the year</b>                            | <b>(556.10)</b>                        | <b>(864.62)</b>                          | <b>(629.08)</b>                        | <b>(935.41)</b>                    | <b>2,127.21</b>                        | <b>(556.10)</b>                        | <b>(864.62)</b>                          | <b>(667.20)</b>                        | <b>(985.71)</b>                    | <b>2,127.21</b>                      |
| XIV.    | <b>Total comprehensive income for the year, net of tax (X+XIII)</b>             | <b>4,806.91</b>                        | <b>9,478.81</b>                          | <b>9,279.09</b>                        | <b>26,224.62</b>                   | <b>22,806.06</b>                       | <b>6,113.22</b>                        | <b>10,177.72</b>                         | <b>10,369.35</b>                       | <b>28,333.74</b>                   | <b>24,340.06</b>                     |
|         | Paid up Equity Share Capital  | 2,034.34                               | 2,034.34                                 | 2,034.34                               | 2,034.34                           | 2,034.34                               | 2,034.34                               | 2,034.34                                 | 2,034.34                               | 2,034.34                           | 2,034.34                             |
|         | Reserves (including Retention Reserve)  | 186,362.85                             | 182,728.40                               | 182,728.40                             | 186,362.85                         | 182,728.40                             | 186,362.85                             | 182,728.40                               | 186,362.85                             | 182,728.40                         | 186,362.85                           |
|         | 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                             |
|         | Net worth   | 190,397.19                             | 188,222.74                               | 188,222.74                             | 190,397.19                         | 188,222.74                             | 190,397.19                             | 188,222.74                               | 190,397.19                             | 188,222.74                         | 190,397.19                           |
|         | Paid up Debt Capital/Outstanding Debt   | 227,140.38                             | 242,409.33                               | 259,795.83                             | 227,140.38                         | 259,795.83                             | 227,140.38                             | 259,795.83                               | 227,140.38                             | 259,795.83                         | 259,795.83                           |
|         | Outstanding Redeemable Preference Shares  | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
|         | Earnings Per Share (of Rs. 10/- each) for continuing or discontinued operations | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
|         | 1. Basic  | 28.00                                  | 34.00                                    | 35.00                                  | 133.00                             | 121.00                                 | 34.00                                  | 35.00                                    | 35.00                                  | 133.00                             | 121.00                               |
|         | 2. Diluted  | 28.00                                  | 34.00                                    | 35.00                                  | 133.00                             | 121.00                                 | 34.00                                  | 35.00                                    | 35.00                                  | 133.00                             | 121.00                               |
|         | Debt Equity Ratio   | 1.19                                   | 1.31                                     | 1.38                                   | 1.19                               | 1.58                                   | 1.15                                   | 1.35                                     | 1.35                                   | 1.15                               | 1.55                                 |
|         | Debt Service Coverage Ratio   | 1.58                                   | 1.75                                     | 1.67                                   | 1.70                               | 1.68                                   | 1.56                                   | 1.77                                     | 1.79                                   | 1.75                               | 1.75                                 |
|         | Interest Service Coverage Ratio   | 4.97                                   | 3.74                                     | 3.47                                   | 3.86                               | 3.50                                   | 3.47                                   | 3.76                                     | 3.55                                   | 3.63                               | 3.57                                 |
|         | Capital Redemption Reserve  | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
|         | Unsecured redemption Reserve  | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
|         | Current Ratio   | 1.37                                   | 1.35                                     | 1.27                                   | 1.27                               | 1.37                                   | 1.33                                   | 1.44                                     | 1.38                                   | 1.33                               | 1.38                                 |
|         | Long term debt to working capital   | 1.91                                   | 2.30                                     | 2.71                                   | 1.91                               | 2.71                                   | 1.69                                   | 1.87                                     | 2.54                                   | 1.69                               | 2.54                                 |
|         | Bad debts to Account receivable ratio   | -                                      | -  | -                                      | -                                  | -                                      | -                                      | -  | -                                      | -                                  | -                                    |
|         | Current liability ratio   | 0.55                                   | 0.32                                     | 0.47                                   | 0.68                               | 0.47                                   | 0.61                                   | 0.52                                     | 0.48                                   | 0.61                               | 0.48                                 |
|         | Total debt to total assets  | 0.44                                   | 0.46                                     | 0.51                                   | 0.44                               | 0.51                                   | 0.40                                   | 0.46                                     | 0.50                                   | 0.40                               | 0.46                                 |
|         | Debtors turnover  | 6.90                                   | 7.57                                     | 8.33                                   | 7.51                               | 7.23                                   | 5.92                                   | 6.81                                     | 6.81                                   | 5.81                               | 5.96                                 |
|         | Inventory turnover  | 10.38                                  | 9.96                                     | 11.85                                  | 11.87                              | 11.16                                  | 10.81                                  | 10.81                                    | 10.81                                  | 10.81                              | 11.47                                |
|         | Operating margin (%)  | 14.01%                                 | 17.30%                                   | 14.82%                                 | 15.91%                             | 15.87%                                 | 13.38%                                 | 15.22%                                   | 13.83%                                 | 14.12%                             | 14.66%                               |
|         | Net profit margin (%)   | 4.71%                                  | 5.65%                                    | 5.20%                                  | 5.17%                              | 5.21%                                  | 4.21%                                  | 5.23%                                    | 4.81%                                  | 4.81%                              | 4.99%                                |

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

Shikant Shankar Badve  
(Managing Director)  
DIN: 02591385



Place: Puna  
Date: 29/03/2023

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

CIN : U73100MH1996PLC102827

Registered Office: Plot No. D-39, MIDC Area, Waluj, Aurangabad - 431133.

Website: www.belriseindustries.com

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

(All amounts in ₹ Lakhs, except per share data)

| PARTICULARS  | Standalone                            |                                       | Consolidated                          |                                       |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
|  | Amount in ₹ Lakhs<br>as on 31.03.2023 | Amount in ₹ Lakhs<br>as on 31.03.2022 | Amount in ₹ Lakhs<br>as on 31.03.2023 | Amount in ₹ Lakhs<br>as on 31.03.2022 |
|  | (Audited)                             | (Audited)                             | (Audited)                             | (Audited)                             |
| <b>CASH INFLOW FROM OPERATING ACTIVITIES</b>   |                                       |                                       |                                       |                                       |
| Profit before tax  | 31,314.18                             | 29,273.02                             | 35,145.30                             | 30,873.10                             |
| Adjustments to reconcile profit before tax to cash provided by operating activities        |                                       |                                       |                                       |                                       |
| Depreciation and amortisation expense  | 30,614.94                             | 24,482.38                             | 30,677.93                             | 24,508.39                             |
| Finance Costs  | 21,656.28                             | 21,545.02                             | 25,023.39                             | 21,545.02                             |
| Interest and dividend income   | (1,188.07)                            | (1,675.52)                            | (1,188.07)                            | (509.76)                              |
| Provision for Employee Benefits  | -                                     | -                                     | -                                     | -                                     |
| Profit on sale of property, plant & equipment  | (35.04)                               | -                                     | (35.04)                               | -                                     |
| Effect of Other comprehensive income   | -                                     | -                                     | -                                     | -                                     |
| Changes in assets and liabilities  |                                       |                                       |                                       |                                       |
| Inventories  | (4,175.06)                            | 350.50                                | (9,205.71)                            | (446.69)                              |
| Trade receivables  | (12,678.72)                           | 3,865.71                              | (34,274.09)                           | (11,134.52)                           |
| Loans and advances and other assets  | 6,755.83                              | (38,157.20)                           | (7,543.85)                            | (16,949.75)                           |
| Liabilities and provisions   | 9,281.04                              | 1,632.43                              | 46,639.14                             | 3,869.37                              |
|  | 81,545.40                             | 41,316.34                             | 85,239.01                             | 51,755.16                             |
| Income taxes paid  | (5,911.12)                            | (4,387.32)                            | (5,911.12)                            | (4,387.32)                            |
| <b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>  | <b>75,634.28</b>                      | <b>36,929.02</b>                      | <b>79,327.90</b>                      | <b>47,367.84</b>                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |                                       |                                       |                                       |                                       |
| Payment towards capital expenditure  | (16,609.54)                           | (48,421.31)                           | (16,627.18)                           | (48,649.38)                           |
| Realisation of long-term loans and advances from subsidiaries/associates/business ventures | 655.26                                | 7,490.93                              | 655.26                                | (1,518.34)                            |
| Right-of-use   | (6,814.47)                            | (1,836.78)                            | (6,814.47)                            | (1,836.78)                            |
| Disposal of other investments  | 1,744.63                              | (2,766.62)                            | 1,744.63                              | (2,766.62)                            |
| Profit on sale of property, plant & equipment  | 35.04                                 | -                                     | 35.04                                 | -                                     |
| Interest and dividend received   | 1,188.07                              | 1,675.52                              | 1,188.07                              | 509.76                                |
| <b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>                                 | <b>(19,801.02)</b>                    | <b>(43,858.25)</b>                    | <b>(19,818.65)</b>                    | <b>(54,261.35)</b>                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |                                       |                                       |                                       |                                       |
| Proceeds from long-term borrowings   | (20,287.38)                           | 7,241.90                              | (20,287.38)                           | 7,241.90                              |
| Proceeds from short-term borrowings  | (11,698.84)                           | 2,209.06                              | (11,698.84)                           | 2,209.06                              |
| Proceeds from Unsecured Loan   | (669.23)                              | 15,346.19                             | (669.23)                              | 15,346.19                             |
| Process From Equity Share Capital  | -                                     | -                                     | -                                     | -                                     |
| Lease Liabilities  | 4,739.68                              | 622.00                                | 4,739.68                              | 622.00                                |
| Special Capital Incentives Received  | -                                     | -                                     | -                                     | -                                     |
| Proceeds from Issue of Shares  | -                                     | -                                     | -                                     | -                                     |
| Finance Costs  | (21,656.28)                           | (21,545.02)                           | (25,023.39)                           | (21,545.02)                           |
| Dividend tax paid  | -                                     | -                                     | -                                     | -                                     |
| <b>NET CASH GENERATED BY FINANCING ACTIVITIES</b>  | <b>(49,572.06)</b>                    | <b>3,874.13</b>                       | <b>(52,939.16)</b>                    | <b>3,874.13</b>                       |
| <b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                | <b>6,261.21</b>                       | <b>(3,055.09)</b>                     | <b>6,570.08</b>                       | <b>(3,019.37)</b>                     |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD                                   | 3,001.01                              | 6,056.09                              | 4,046.63                              | 7,066.01                              |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                                  | <b>9,262.22</b>                       | <b>3,001.01</b>                       | <b>10,616.72</b>                      | <b>4,046.63</b>                       |

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

  
**Shrikant Shankar Badve**  
[Managing Director]  
DIN : 00295505



Place : Pune  
Date : 29.05.2023



**Notes:**

1. The above audited financial results, both standalone and consolidated, for the quarter and year ended on 31st March, 2023, were reviewed and recommended by Audit Committee at its meeting held on 29th of May, 2023. The Board of Directors at its meeting held on 29th of May, 2023 approved the above audited financial results for Quarter and year ended 31st March, 2023 along with Audit Report issued by Statutory Auditors of the Company.

2. The audited Financial Results, both standalone and consolidated, for the quarter and year ended 31st March, 2023 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. 20.25 Crores on 31st March, 2022 owing to the fact that the Debentures to the tune of Rs. 135 Crores are due for redemption in First Quarter of FY 2023-24. The Company has deposited the Debenture Redemption Fund monies of Rs. 20.25 Crores, being 15% of Rs. 135 Crores, as the Debentures are due for redemption in FY 2023-24. The Fixed Deposit Receipts representing the Debenture Redemption Fund are deposited with a scheduled bank.

4. Formulas used for computations of ratios :

- Paid up Debt Capital represents NCDs outstanding as at reporting date including current and non current maturities of long term debt.
- Net worth : Equity Share Capital + Free Reserves
- Debt Equity: Debt / Equity. Equity represents paid up equity share capital and free reserve. Debt is as per paragraph 5(a) above
- Debt Service Coverage Ratio: Earning before interest depreciation and amortization, and tax (EBITDA) / (Interest + Principal repayment during the period)
- Interest Coverage : (EBITDA) / Interest
- 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.
- Current Ratio: Current Assets/Current Liabilities
- Long Term Debt to Working Capital: Long Term Debt/Working Capital
- Bad debts to Account receivable ratio: Bad debts/Account receivable
- Current liability ratio: Current Liabilities / Total Liabilities
- Total debts to total assets: Total debts/Total assets
- Debtors turnover: Net Credit Sales/Average Accounts Receivable
- Inventory turnover: Net Sales/Average Inventory at Selling Price
- Operating margin (%): Operating Income/Sales\*100
- 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 26th May 2020, 29th May 2020, 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, Gujarat, Karnataka and Rajasthan 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.

a) the previous due date for the payment of interest/principle amount of debenture and the actual date of payment for the period year ended 31st March, 2023 are as under -

| ISIN No.     | Debenture Series                        | Outstanding Amount as on 31.03.2023 | Due Date for Principal repayment | Actual Date of Principle Repayment | Last Interest paid  | Next due date for Interest Payment | Rs. in Crore<br>Next Interest Payable |
|--------------|---|-------------------------------------|----------------------------------|------------------------------------|---|------------------------------------|---------------------------------------|
| INE894V07011 | BEL-9.50%-28-5-23-PVT Tranche 1         | 60.00                               | 28th May, 2023                   | 26th May, 2023                     | 26th May, 2023<br>(Interest paid upto 28th May, 2023)           | NA                                 | NA                                    |
| INE894V07029 | BEL-9.50%-2-6-23-PVT Tranche 2 Series A | 50.00                               | 2nd June, 2023                   | Not Due                            | 29th March, 2023<br>(Interest paid upto 31st March, 2023)       | 02nd June, 2023                    | 0.82                                  |
| INE894V07037 | BEL-9.50%-2-6-23-PVT Tranche 2 Series B | 25.00                               | 2nd June, 2023                   | Not Due                            | 29th March, 2023<br>(Interest paid upto 31st March, 2023)       | 02nd June, 2023                    | 0.41                                  |
| INE894V07045 | BEL-9.50%-29-8-24-PVT Tranche 3         | 50.00                               | 29th August, 2024                | Not Due                            | 29th March, 2023<br>(Interest paid upto 31st March, 2023)       | 30th September 2023                | 2.38                                  |
| INE894V07052 | BEL-9.50%-23-12-24-PVT Tranche 4        | 50.00                               | 23rd December, 2024              | Not Due                            | 22nd December, 2022<br>(Interest paid upto 23rd December, 2022) | 23rd December, 2023                | 4.75                                  |
| <b>Total</b> |   | <b>235.00</b>                       |                                  |                                    |   |                                    | <b>8.36</b>                           |

7. 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.

8. In the terms of Regulation 52 of the Listing Regulations, the Statutory Auditors of the Company have carried out the audit of the above audited standalone and consolidated financial results for the quarter and year ended 31st March, 2023 and have issued an unmodified opinion in their report. The Audit Report issued by the Statutory Auditors is being filed with BSE Ltd. together with these financial results.

9. 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 remained unutilised.

10. The Board of Directors of the Company proposed a dividend of Rs. 01 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.

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

Shrikant Shankar Badve  
Managing Director  
DIN: 00295505





**Notes:**

1. The above audited financial results, both standalone and consolidated, for the quarter and year ended on 31st March, 2023, were reviewed and recommended by Audit Committee at its meeting held on 29th of May, 2023. The Board of Directors at its meeting held on 29th of May, 2023 approved the above audited financial results for Quarter and year ended 31st March, 2023 along with Audit Report issued by Statutory Auditors of the Company.

2. The audited Financial Results, both standalone and consolidated, for the quarter and year ended 31st March, 2023 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. 20.25 Crores on 31st March, 2022 owing to the fact that the Debentures to the tune of Rs. 135 Crores are due for redemption in First Quarter of FY 2023-24. The Company has deposited the Debenture Redemption Fund monies of Rs. 20.25 Crores, being 15% of Rs. 135 Crores, as the Debentures are due for redemption in FY 2023-24. The Fixed Deposit Receipts representing the Debenture Redemption Fund are deposited with a scheduled bank.

4. Formulas used for computations of ratios :

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- Net worth : Equity Share Capital + Free Reserves
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- Debt Service Coverage Ratio: Earning before interest depreciation and amortization, and tax (EBITDA) / ( Interest + Principal repayment during the period )
- Interest Coverage : (EBITDA) / Interest
- 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.
- Current Ratio: Current Assets/Current Liabilities
- Long Term Debt to Working Capital: Long Term Debt/Working Capital
- Bad debts to Account receivable ratio: Bad debts/Account receivable
- Current liability ratio: Current Liabilities / Total Liabilities
- Total debts to total assets: Total debts/Total assets
- Debtors turnover: Net Credit Sales/Average Accounts Receivable
- Inventory turnover: Net Sales/Average Inventory at Selling Price
- Operating margin (%): Operating Income/Sales\*100
- 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 26th May 2020, 29th May 2020, 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, Gujarat, Karnataka and Rajasthan 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.

a) the previous due date for the payment of interest/principle amount of debenture and the actual date of payment for the period year ended 31st March, 2023 are as under -

| ISIN No.     | Debenture Series                        | Outstanding Amount as on 31.03.2023 | Due Date for Principal repayment | Actual Date of Principle Repayment | Last Interest paid  | Next due date for Interest Payment | Rs. in Crore<br>Next Interest Payable |
|--------------|---|-------------------------------------|----------------------------------|------------------------------------|---|------------------------------------|---------------------------------------|
| INE894V07011 | BEL-9.50%-28-5-23-PVT Tranche 1         | 50.00                               | 28th May, 2023                   | 26th May, 2023                     | 26th May, 2023<br>(Interest paid upto 28th May, 2023)           | NA                                 | NA                                    |
| INE894V07029 | BEL-9.50%-2-6-23-PVT Tranche 2 Series A | 50.00                               | 2nd June, 2023                   | Not Due                            | 29th March, 2023<br>(Interest paid upto 31st March, 2023)       | 02nd June, 2023                    | 0.82                                  |
| INE894V07037 | BEL-9.50%-2-6-23-PVT Tranche 2 Series B | 25.00                               | 2nd June, 2023                   | Not Due                            | 29th March, 2023<br>(Interest paid upto 31st March, 2023)       | 02nd June, 2023                    | 0.41                                  |
| INE894V07045 | BEL-9.50%-29-8-24-PVT Tranche 3         | 50.00                               | 29th August, 2024                | Not Due                            | 29th March, 2023<br>(Interest paid upto 31st March, 2023)       | 30th September 2023                | 2.38                                  |
| INE894V07052 | BEL-9.50%-23-12-24-PVT Tranche 4        | 50.00                               | 23rd December, 2024              | Not Due                            | 22nd December, 2022<br>(Interest paid upto 23rd December, 2022) | 23rd December, 2023                | 4.75                                  |
| <b>Total</b> |   | <b>235.00</b>                       |                                  |                                    |   |                                    | <b>8.36</b>                           |

7. 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.

8. In the terms of Regulation 52 of the Listing Regulations, the Statutory Auditors of the Company have carried out the audit of the above audited standalone and consolidated financial results for the quarter and year ended 31st March, 2023 and have issued an unmodified opinion in their report. The Audit Report issued by the Statutory Auditors is being filed with BSE Ltd. together with these financial results.

9. 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 remained unutilised.

10. The Board of Directors of the Company proposed a dividend of Rs. 01 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.

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

Shrikant Shankar Badve  
Managing Director  
DIN: 00295505





**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.

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 '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 | -                              |





|          |  |                 |                 |                   |   |
|----------|--|-----------------|-----------------|-------------------|---|
| <b>2</b> | <b>Balance outstanding as at balance sheet date in respect of above cases:</b> |                 |                 |                   |   |
| 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/-<br>(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/-<br>(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





# G S A & ASSOCIATES LLP

## CHARTERED ACCOUNTANTS

Gurugram (Haryana)

Akhnoor (Jammu)

Surat (Gujrat)

Delhi

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

### 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

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**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