

BELRISE INDUSTRIES LIMITED

(Erstwhile known as Badve Engineering Limited)

Registered Address: Plot No D-39 MIDC Area Waluj Chhatrapati Sambhajanagar

MH 431133 IN, CIN: U73100MH1996PLC102827

Website: www.belriseindustries.com | Email: bgi@belriseindustries.com

20th June, 2023

The Manager – Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 959538, 959539, 959540, 973411 and 973678

Sub.: Outcome of Board Meeting.

Ref.: 1) Regulation 50 & 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”); and

2) Our letters dated 01st June, 2023 and 07th June, 2023.

Dear Sir/Madam,

We inform you that the Board of Directors of the Company, at its re-scheduled meeting held today i.e. on 20th June, 2023, which commenced at 05.30 p.m. and concluded at 05.45 p.m., considered and took on record, the Revised Independent Auditor's Reports dated 10th June, 2023 (“Revised Reports”), issued by the statutory auditors M/s. GSA & Associates, on the audited financial statements, both standalone and consolidated, for the financial year ended on 31st March, 2023 (“AFS”).

The Revised Reports were incited by certain typographical error in Clause (a) of Point No. (ix) of the Companies (Auditor's Report) Order, 2020 (“Order”), which was annexed as Annexure A to the erstwhile reports dated 29th May, 2023 and the Revised Reports will supersede the earlier Auditor's Reports on AFS dated 29th May, 2023.

The Statutory Auditors has clarified that their opinion on the AFS remains unmodified and none of the figures of AFS, as approved by the Board at its meeting held on 29th May, 2023, had undergone any change.

The Board took the Revised Reports on record and in will supersession to the earlier reports and the Revised Reports shall be circulated to all the stakeholder accordingly with suitable explanation in the Board's Report for FY 2022-23. The Revised Reports are being submitted herewith for dissemination by the Exchange.

This intimation shall be hosted on the Company's website under the tab of 'Investor Relations' at <https://belriseindustries.com/investor-relation>.

You are requested to take note of the above.

Thanking you,

For **BELRISE INDUSTRIES LIMITED**

(Erstwhile known as Badve Engineering Limited)

NAKUL

SHIVAJIRAO

PATIL

Nakul S. Patil

Company Secretary and Compliance Officer

Encl.: A/a.

Digitally signed by NAKUL SHIVAJIRAO PATIL
DN: cn=NAKUL SHIVAJIRAO PATIL,
o=Belrise Industries Limited, ou=Belrise Industries Limited,
email=NAKUL.S.PATIL@BELRISEINDUSTRIES.COM,
c=IN
Date: 2023.06.20 17:49:07 +05'30'





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 Ganj, 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 - 431 136.

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

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

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

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

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

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

1 Opinion

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

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

2 Basis for Opinion

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



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

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

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

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

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

4 Management's Responsibility for the Financial Statements

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

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

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

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

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

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

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



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

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

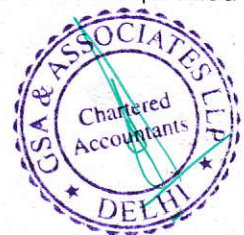
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

6 Report on Other Legal and Regulatory Requirements

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



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

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339



[CA. Deepa Jain]

Partner

M.No. 119681

UDIN NO. : 23119681BGXBHR1479

Place: Delhi

Date: 10.06.2023

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

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

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



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

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

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

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

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

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

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

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

(v) **Deposits:**

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

(vi) **Cost Records :**

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

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



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

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

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

(viii) **Undisclosed Income :**

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

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

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

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

* Interest is shown net of TDS payable

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

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



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



(xvii) **Cash Losses:**

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

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

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

(xix) **Material Uncertainty:**

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

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

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

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

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

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

Place: Delhi
Date: 10-06-2023



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

[CA. Deepa Jain]
Partner

M.No.119681

UDIN NO. : 23119681BGXBHR1479

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

Opinion

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

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

Management's Responsibility for Internal Financial Controls

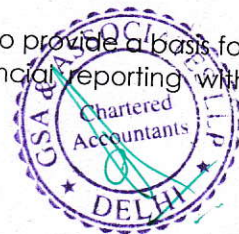
The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note.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

Auditors' Responsibility

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

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

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



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

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

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

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

Place: Delhi
Date: 10-06-2023

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339



[CA. Deepa Jain]
Partner

M.No. 119681

UDIN NO. : 23119681BGXBHR1479



G S A & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Gurugram (Haryana)

Akhnoor (Jammu)

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REVISED INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

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

Report on Audit of the Consolidated Ind AS Financial Statement.

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

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

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

1 Opinion

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

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

2 Basis for Opinion

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

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

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

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

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

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



4 Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Ind AS financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management & Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

5 Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- a Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- f Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditor's and whose financial information we have audited, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS financial statements for the financial year ended **March 31st, 2023** and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6 Other Matters

We did not audit the financial statements / financial information of the subsidiary. The financial statements / financial information of the subsidiary reflect total assets of Rs. 6,19,27,71,449/- as at 31st March, 2023, total revenues of Rs. 11,82,91,26,020/- and net cash flows amounting to Rs. 2,14,89,437/- for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

The subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its respective country and which have been audited by other auditors under generally accepted auditing standards applicable in its respective country. The Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

7 Report on Other Legal and Regulatory Requirements

- 01) As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, only clause (xxi) is applicable in case of CARO on consolidated financial statements. As there are no qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, hence, no reporting is required as per CARO.



02) As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the financial statements have been kept so far as it appears from our examination of those books & reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) rules, 2015, as amended;
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of subsidiary, as noted in the other matter paragraph:
 - i) The consolidated Ind AS financial statements disclose the impact of pending litigations on consolidated financial position of the Group in its Consolidated Ind AS financial statements – Refer Note 31.07 to the Consolidated Ind AS financial statements in respect of such items as it relates to the group.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There are no such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
 - iv) (a) The respective Management of the holding company and its subsidiary has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company and its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The respective Management of the holding company and its subsidiary has represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f April 1, 2023, reporting under this clause is not applicable.

Place : Delhi
Date : 10.06.2023



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

[CA. Deepa Jain]
Partner

M.No. 119681

UDIN NO. : 23119681BGXBHS2702

Annexure "A" to the Revised Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **Belrise Industries Limited** (Erstwhile known as Badve Engineering Limited) as of and for the year ended **March 31, 2023**, we have audited the internal financial controls over financial reporting with reference to consolidated Ind AS financial statements of Belrise Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (the holding company and its subsidiaries together referred to as "the Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended (herein after referred to as the "Act").

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Opinion

In our opinion, the holding company, which is company incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at **March 31, 2023**, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339



[CA. Deepa Jain]

Partner

M.No. 119681

UDIN NO. : 23119681BGXBHS2702