



BADVE ENGINEERING LIMITED

Regd. Off.: D-46, M.I.D.C. Waluj, Aurangabad - 431 136.
Ph.: 0240-255186 / 87 Fax : (0240) 2555337 Email : badve_agd@sancharnet.in
CIN NO : U29290MH1997PTC109848



12th August, 2022

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. Our letter dated 05th August, 2022

2. Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir,

We inform you that the Board of Directors of the Company, at its meeting held today i.e. 12th August, 2022, which commenced at 08.30 a.m. and concluded at 09.15 a.m. considered and approved, *inter alia*, the following items of business –

1. Unaudited Financial Results, both standalone and consolidated, for the quarter ended 30th June, 2022. Pursuant to the Listing Regulations, we enclose the following:
 - a. Unaudited Financial Results, both standalone and consolidated, for the quarter ended 30th June, 2022 (“Financial Statements”); and
 - b. Limited Review Report issued on the Financial Results.
2. Declaration with respect to unmodified opinion in the Limited Review Report on the Financial Results for the quarter ended 30th June, 2022 [Reg. 52(3)(a) of the Listing Regulations].
3. The Board of Directors, subject to approval of Shareholders, have decided & approved the following:
 - a. Raising of funds by way of issuance of redeemable non-convertible debentures on private placement basis, in one or more tranches/series, upto Rs. 300 Crores, during Financial Year 2022-23.
 - b. Changing the name of the Company, without changing its objects, from “Badve Engineering Limited” to “BELRISE INDUSTRIES LIMITED”.
 - c. Increasing the borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013.





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- d. Increasing the limit of the Company under Section 180(1)(a) of the Companies Act, 2013.
4. Decided to call Extra Ordinary General Meeting, on shorter notice, on Tuesday, 23rd August, 2022, to seek approval from Members of the Company on all the matters mentioned at point no. 3, above.
 5. The Twenty-sixth Annual General Meeting of the Members of the Company will be held on Saturday, 24th September, 2022.
 6. Approved investment in setting up of a Special Purpose Vehicle (SPV) for captive consumption of Solar Power and delegated authority for execution of Power Purchase Agreement in this behalf.

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Security Cover Certificate as issued by Statutory Auditors of the Company is attached herewith.

The above information will be made available on the Company's website www.badvegroup.com.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,
For **Badve Engineering Limited**




Nakul S. Patil

Company Secretary and Compliance Officer

Encl.: a/a.

Badve Engineering Limited

CIN : U73100MH1996PLC102827

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

Website: www.badvegroup.com



Unaudited Financial Results for the quarter ended 30th June, 2022

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

Sr. No.	Particulars	Standalone			Consolidated		
		Qtr Ended 30th June, 2022	Quarter Ended 31st March, 2022	Year Ended 31st March, 2022	Qtr Ended 30th June, 2022	Quarter Ended 31st March, 2022	Year Ended 31st March, 2022
		(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)
I.	INCOME						
	Revenue from operations	1,232.49	1,419.11	4,897.28	1,482.96	1,550.79	5,398.58
	Other income	18.04	11.23	25.48	13.58	6.95	13.83
	Total Income	1,250.53	1,430.34	4,922.76	1,496.55	1,557.74	5,412.41
II.	EXPENSES						
	Cost of materials consumed	943.65	1,111.62	3,762.61	943.65	765.04	3,762.61
	Change In Inventories Of Finished Goods, Stock-In-Trade & Work In Progress	(6.58)	(0.58)	(8.86)	(11.59)	(8.55)	(16.83)
	Purchase of Stock-in-trade	-	-	-	237.64	474.29	474.29
	Employee benefits expense	57.65	60.34	223.21	57.70	60.42	223.43
	Finance costs	62.04	58.31	215.45	63.61	58.31	215.45
	Depreciation and amortisation expense	73.04	57.49	244.82	73.19	57.64	245.08
	Other expenses	46.34	56.58	192.80	49.92	59.37	199.66
	Total Expenses	1,176.13	1,343.75	4,630.03	1,414.11	1,466.51	5,103.68
III.	Profit / (Loss) before tax (I-II)	74.40	86.59	292.73	82.43	91.23	308.73
IV.	Exceptional items / Share in the Profit / (Loss) of Associates	-	-	-	-	-	-
V.	Profit / (Loss) before tax (III-IV)	74.40	86.59	292.73	82.43	91.23	308.73
VI.	Share in Profit or Loss of Associates	-	-	-	-	-	-
VI.	Tax expense:	12.90	15.60	45.60	12.90	19.13	45.60
VII.	Profit/(Loss) for the period from continuing operations	61.50	70.98	247.13	69.54	72.10	263.13
VIII.	Profit/(Loss) for the period from continuing operations	-	-	-	-	-	-
IX.	Tax expense of discontinuing operations	-	-	-	-	-	-
X.	Profit/(loss) from Discontinuing operations (after tax) (VIII-IX)	-	-	-	-	-	-
XI.	Profit/(Loss) for the period (V-VIII)	61.50	70.98	247.13	69.54	72.10	263.13
XII.	Other Comprehensive Income						
	i) Items that will not be reclassified to profit or loss	(2.51)	(8.91)	28.44	(2.51)	(8.91)	28.44
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.63	2.24	(7.16)	0.63	2.24	(7.16)
XIII.	Total other comprehensive income for the year	(1.88)	(6.67)	21.28	(1.88)	(6.67)	21.28
XIV.	Total Comprehensive income for the year, net of tax (XI+XIII)	59.63	64.31	268.41	67.66	65.43	284.42
	Paid up Equity Share Capital	20.34	20.34	20.34	20.34	20.34	20.34
	Reserves (excluding Revaluation Reserve)	1,681.71	1,622.09	1,622.09	1,723.39	1,653.83	1,653.83
	Securities Premium Account	62.77	62.77	62.77	62.77	62.77	62.77
	Net worth	1,702.05	1,642.43	1,642.43	1,743.73	1,674.17	1,674.17
	Paid up Debt Capital/Outstanding Debt	2,548.89	2,597.96	2,597.96	2,703.78	2,597.96	2,597.96
	Outstanding Redeemable Preference Shares	-	-	-	-	-	-
	Earnings Per Share (of Rs. 10 /- each) For continuing or discontinued operations)	-	-	-	-	-	-
	1. Basic:	30.00	35.00	121.00	34.00	35.00	129.00
	2. Diluted:	30.00	35.00	121.00	34.00	35.00	129.00
	Debt Equity Ratio	1.50	1.58	1.58	1.55	1.55	1.55
	Debt Service Coverage Ratio	1.65	1.66	1.68	1.71	1.70	2.00
	Interest Service Coverage Ratio	3.38	3.47	3.50	3.45	3.55	3.57
	Capital Redemption Reserve	-	-	-	-	-	-
	Debenture Redemption Reserve	-	-	-	-	-	-
	Current Ratio	1.34	1.37	1.37	1.43	1.38	1.38
	Long term debt to working capital	2.62	2.71	2.71	2.14	2.54	2.54
	Bad debts to Account receivable ratio	-	-	-	-	-	-
	Current liability ratio	0.50	0.47	0.47	0.50	0.48	0.48
	Total debts to total assets	0.49	0.51	0.51	0.49	0.50	0.50
	Debtors turnover	7.20	8.33	7.23	5.97	6.81	5.96
	Inventory turnover	11.52	12.85	11.16	12.69	13.04	11.42
	Operating margin (%)	17.5%	14.8%	15.9%	15.1%	13.8%	14.7%
	Net profit margin (%)	5.1%	5.2%	5.2%	4.8%	4.8%	5.0%

For Badve Engineering Limited

Shrikant
Shankar Badve

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Shrikant Shankar Badve
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Shrikant S. Badve

Shrikant Shankar Badve

Managing Director

DIN: 00295505

Notes:

1. The above Quarterly Unaudited financial results, both standalone and consolidated, for the quarter ended on 30th June, 2022, were reviewed and recommended by Audit Committee at its meeting held on 12th of August, 2022. The Board of Directors at its meeting held on 12th August, 2022 approved the above Unaudited Quarterly financial results along with Limited Review Report issued by Statutory Auditors of the Company.

2. The Quarterly Unaudited Financial Results, both standalone and consolidated, for the quarter ended 30th June, 2022 by 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 Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 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, 2021 owing to the fact that the Debentures to the tune of Rs. 135 Crore are due for redemption in First Quarter of FY 2023-24. The Company has deposited the Debenture Redemption Fund monies of Rs. 20.25 Crore, being 15% of Rs. 135 Crores, as the Debentures are due for redemption in next financial year. 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 deprecation 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. Credit Rating and Change in Credit Rating :

Brickworks Ratings India Private Limited has assigned/reaffirmed following credit rating to the Company

Aggregate amount of bank credit facilities rated	Rs. 2,550.16 Crore
Long Term Fund Based credit facilities from Banks	BWR A+/Stable Reaffirmed
Short Term Fund Based credit facilities from Banks	BWR A1 Reaffirmed
Short Term Non-Fund Based credit facilities from Banks	BWR A1 Reaffirmed
Aggregate amount of Non Convertible Debentures:	Rs. 300 Crore
NCDs issued of Rs. 235 Crore	BWR A+/Stable Assigned
Proposed NCDs of Rs. 65 Crore	Provisional BWR A+ Stable Reaffirmed

The Credit Rating assigned by CRISIL Limited is "A/Stable".

Total Bank Loan Facilities Rated	Rs. 2550 Crore (Enhanced from Rs. 2265 Crore)
Long Term Rating	CRISIL A/Stable (Reaffirmed)
Short Term Rating	CRISIL A1 (Reaffirmed)
Aggregate amount of Non-Convertible Debentures:	Rs. 300 Crore
Rating on the Rs. 300 Crore Non Convertible Debentures	CRISIL A/Stable

7. 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. The previous due date for the payment of interest / principal amount of debentures and the actual date of payment for the period year ended 31st March 2022 are as under:

ISIN No.	Series	BSE Scrip Code	From 1st October, 2021 to 31st March 2022.	Type of Payment	Rate of Interest	Next Due Date
INE894V07011	Tranche 1 2023	959538	Due Date : 31st March, 2022 Payment Date : 29th March, 2022	Interest	9.50%	Due Date : 30th of Sep, 2022
INE894V07029	Tranche 2 2023 [Series A]	959539	Due Date : 31st March, 2022 Payment Date : 29th March, 2022	Interest	9.50%	Due Date : 30th of Sep, 2022
INE894V07037	Tranche 2 2023 [Series B]	959540	Due Date : 31st March, 2022 Payment Date : 29th March, 2022	Interest	9.50%	Due Date : 30th of Sep, 2022
INE894V07045	Tranche 3 2024	973411	Due Date : 31st March, 2022 Payment Date : 29th March, 2022	Interest	9.50%	Due Date : 30th of Sep, 2022
INE894V07052	Tranche 4 2024	973678	NA	Interest	9.50%	Due Date : 23rd Dec, 2022

8. The company continues to prepare the financial statements on going concern basis. As per the management's current assessment, no significant impact is expected on the carrying amount of inventories, intangible assets, trade receivables, investments and other financial assets and it continues to monitor changes in future economic conditions. The eventual outcome of the impact of this global health pandemic may be different from those estimated as on the date of approval of these financial results.

9. In the terms of Regulation 52 of the Listing Regulations, the Statutory Auditors of the Company have carried out the review of the above Unaudited standalone and consolidated financial results for the quarter ended 30th June, 2022 and have issued an unmodified opinion in their report. The Limited review Report issued by the Statutory Auditors is being filed with BSE Ltd. togetherwith these financial results.

For Badve Engineering Limited

Shrikant
Shankar Badve

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Shrikant Shankar Badve
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Shrikant Shankar Badve
Managing Director
DIN: 00295505



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

Limited review report on the unaudited standalone financial results for the period ended June 30, 2022 of Badve Engineering Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To

The Board of Directors of Badve Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Badve Engineering Limited for the period ended June 30, 2022("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Delhi

Date : 12th of August, 2022

For GSA & Associates LLP
Chartered Accountants

Firm Registration Number : No.000257N / N500339



[CA. Deepa Jain]

Partner

M.No. 119681

UDIN. No. : 22119681AOVWNB2145



G S A & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Gurugram (Haryana)

Akhnoor (Jammu)

Surat (Gujrat)

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

Limited review report on the unaudited consolidated financial results for the period ended June 30, 2022 of Badve Engineering Limited under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To
The Board of Directors of Badve Engineering Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Badve Engineering Limited ("the parent") and its subsidiaries ("the parent & its subsidiaries together referred to as "the Group") for the period ended June 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express on conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity" , issued by the Institute of Chartered Accountants of India. A review of interim financial information consist of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the results of 1. Badve Engineering Ltd 2. Badve Engineering Trading FZE.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of their management referred to in paragraph 6, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results includes the interim financial results of One subsidiaries which have been reviewed by their management, whose interim financial results reflect total assets of Rs. 5,33,21,52,155.00 as at June 30, 2022 and total revenue of Rs. 2,50,47,58,257.00, total net profit before tax of Rs. 8,03,23,628.00 for the period ended June 30, 2022, respectively as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

Place : Delhi
Date : 12th of August, 2022

For GSA & Associates LLP

Chartered Accountants

Firm Registration Number : No.000257N / N500339



[CA. Deepa Jain]

Partner

M.No. 119681

UDIN. No. : 22119681AOWWLZ7842



BADVE ENGINEERING LIMITED

Regd. Off.: D-46, M.I.D.C. Waluj, Aurangabad - 431 136.
Ph.: 0240-255186 / 87 Fax : (0240) 2555337 Email : badve_agd@sancharnet.in
CIN NO : U29290MH1997PTC109848



12th August, 2022

The Members and NCD Holders,
Badve Engineering Limited,
D-39, MIDC Area, Waluj,
Aurangabad - 341 133.

Sub.: Declaration with respect to unmodified opinion in the Limited Review Report on the Unaudited Financial Results for the quarter ended 30th June, 2022

Ref.: Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

I, Rahul S. Ganu, Chief Financial Officer of the Company, hereby declare that the Statutory Auditors have expressed unmodified opinion in the Unaudited Financial Results for the quarter ended 30th June, 2022.

Yours Sincerely,
For **Badve Engineering Limited**

Rahul S. Ganu
Chief Financial Officer





G S A & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Gurugram (Haryana)

Akhnoor (Jammu)

Surat (Gujrat)

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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

Annexure A

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

To,
IDBI Trusteeship Services Limited
Asian Building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai - 400 001

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

Security Cover Certificate

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE894V07011	Private Placement	Secured	Rs. 60.00 Crore
INE894V07029	Private Placement	Secured	Rs. 50.00 Crore
INE894V07037	Private Placement	Secured	Rs. 25.00 Crore
INE894V07045	Private Placement	Secured	Rs. 50.00 Crore
INE894V07052	Private Placement	Secured	Rs. 50.00 Crore

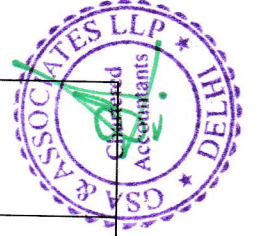
- b) **Security Cover for listed debt securities:**

- The financial information as on 30-06-2022 has been extracted from the books of accounts for the period ended 30-06-2022 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of ISIN wise INE894V07011: 1.43 times, INE894V07029: 2.24 times, INE894V07037: 3.01 times, INE894V07045: 1.51 times and INE894V07052: 2.29 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of Security cover ratio for the Secured debt securities –table I) [as per requirement of SEBI Circular No. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12th November, 2020].
- The total assets of the listed entity provide coverage of ----- times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II): **N.A.**

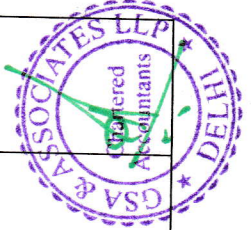


ISIN Wise Details

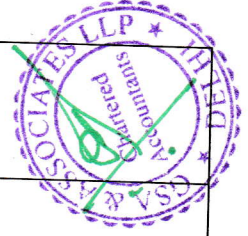
Sr. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (in Rs. Cr)	Outstanding Amount As on 31-03-2022 (in Rs. Cr)	Cover Required	Assets Required (in Rs. Cr)
1.	INE894V07011	Non-convertible Debt Securities	First ranking <i>paripassu</i> charge by way of hypothecation over: a. plant and machinery and other fixed assets situated at Unit no. X of the Company located at B-32-1-5, MIDC Area, Waluj, Aurangabad - 431136; and b. plant and machinery and other fixed assets situated at Unit no. XXXIII of the Company located at Sector-3, Plot No. 180C, HSIDC, Bawal, Rewari - 123501.	60.00	60.00	1.25 times of the net block value of the Properties for Tranche 1 NCDs	82.13
2.	INE894V07029	Non-convertible Debt Securities	First ranking <i>paripassu</i> charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 1102 and 1302 located at Gut No. 15 and 16, Naigawan, Khandewadi, Patthan road, Aurangabad, Maharashtra.	50.00	50.00	1.25 times of principal amount along with coupon payable thereon at net block value of the Property for Tranche 2 Series A NCDs	68.44
3.	INE894V07037	Non-convertible Debt Securities	First ranking <i>paripassu</i> charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 17 located at Plot Nos. 207, 208, 209, 210, 211-P, 234-P & 235 to 238 of Narasapura Industrial Area situated within survey No. parts of 90, 91, 92, 93, 94 & 95 and within the Village limits of KaradubandeHosahali, NarsapuraHobli, Kolar Taluk, Kolar District Karnataka.	25.00	25.00	1.25 times of principal amount along with coupon payable thereon and shall be based on i) market value in case of land and building and ii) on book value in case of plant and machinery for Tranche 2 Series B NCDs	34.22
4.	INE894V07045	Non-convertible Debt Securities	a. first ranking <i>paripassu</i> charge by way of mortgage all that piece and parcel of immovable property being leasehold land bearing Plot No. 9 admeasuring about 13,688 square meters in Talegaon Floriculture Park, MIDC Talegaon Dabhade, Tal. Maval, Dist. Pune with IDBI Bank Ltd (Identified Property 1); b. a first ranking <i>paripassu</i> charge by way of hypothecation all right, title and interest of the Company in the	50.00	50.00	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 3 NCDs	68.44



Sr. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (in Rs. Cr)	Outstanding Amount As on 31-03-2022 (in Rs. Cr)	Cover Required	Assets Required (in Rs. Cr)
			<p>plant and machinery and other fixed assets situated at its unit at Gut no C-24 a, Taluka - Khed, Dist- Pune 410501 with IDBI Bank Ltd. (Identified Property 2); and</p> <p>c. first ranking exclusive charge by way of mortgage over all joint right, title and interest of Mrs. Supriya Shrikant Badve, Promoter and Whole Time Director of the Company and her son Mr. Swastid Shrikant Badve, in all that piece and parcel of residential Plot No.B-22 (36/13/3) admeasuring 6810 square feet i.e. 632.64 square meters together with the right to all easements and benefits appurtenant to the said plot and necessary for the use and enjoyment thereof along with the bungalow constructed thereon admeasuring 4289.5 square feet i.e.398.51 square meters built-up along with courtyards, terraces and parking area, situated at "Clover Pinnacle Ridge, survey numbers 33/1 to 33/19 and 36/5, 8, 9, 10, 11 & 13 of village Kondhwa Khurd, Taluka Haveli in District Pune (Identified Property 3).</p> <p>(collectively referred to as "Identified Properties") and</p> <p>Personal Guaratee of:</p> <p>i. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs;</p> <p>ii. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs; and</p> <p>iii. Mr. Swastid Shrikant Badve, to secure the obligations of the</p>				



Sr. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (in Rs. Cr)	Outstanding Amount As on 31-03-2022 (in Rs. Cr)	Cover Required	Assets Required (in Rs. Cr)
5.	INE894V07052	Non-convertible Debt Securities	<p>Company with respect to the Tranche 3 NCDs, provided however, Mr. Swastid Shrikant Badve's obligations under the said guarantee will be limited and restricted to the realisable value of Mr. Swastid Shrikant Badve's right, title and interest in the Identified Property 3</p> <p>First ranking pari passu charge with existing lender and sole NCD Holder, Bank of India:</p> <p>a. Movable Fixed assets/ P&M at Plot No. 509 (P), Mouje Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited;</p> <p>b. All the Current Assets of the Ahmedabad Unit at Plot No. 509 (P), Mouje Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited;</p> <p>c. Capital Work in Progress;</p> <p>d. Factory Building of Unit No. 1127</p> <p>e. Non-agricultural Plot situated at Revenue New Block No. 1372 (Old Block / S No. 418/p), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Engineering Ltd.</p> <p>f. Non-agricultural Plot situated at Revenue New Block No. 1552 Blocks in the name of Badve Engineering Limited</p> <p>g. Non-agricultural Plot situated at Revenue New Block No. 1553 Blocks in the name of Badve Engineering Limited</p> <p>h. Non-agricultural Plot situated at Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/P), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad.</p>	50.00	50.00	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 4 NCDs	68.44

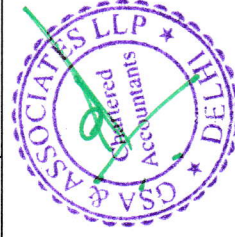


Sr. No.	ISIN	Facility	Type of Charge	Sanctioned Amount (in Rs. Cr)	Outstanding Amount As on 31-03-2022 (in Rs. Cr)	Cover Required	Assets Required (in Rs. Cr)
			<p>i. Non-agricultural Plot situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.</p> <p>j. Non-agricultural Plot situated at New Block No. 1543 (Old Block S No. 500), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.</p> <p>k. Non-agricultural Plot situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mauje Vithalapur Tal: Mandal, Dist. - Ahmedabad in the name of Badve Autotech Pvt. Ltd.</p> <p>Personal Guarantee of:</p> <p>a. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs; and</p> <p>b. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs.</p>				
	Total			235.00	235.00		321.66



Table II

Sr. No.	Particulars	Amount (in Rs. Cr.)				
		INE894V07011	INE894V07029	INE894V07037	INE894V07045	
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding & intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A				
	Sub Total	A				
	Total Borrowings (unsecured)	B				
	• Term Loan					
	• Non-convertible Debt Securities					
	• CC/ OD Limits					
	• Other Borrowings					
	• IND - AS adjustment for effective Interest rate on unsecured borrowings					
	Sub Total	B				
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/ Information Memorandum/ Debenture Trust Deed)	A/B				
			NA	NA	NA	NA



c) **Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

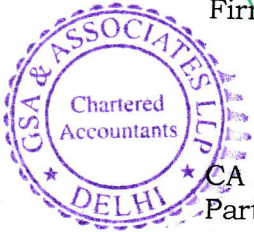
1. ---
2. ---
3. ---

Statutory Auditors of Badve Engineering Limited

For GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339



[Signature]
CA Deepa Jain
Partner

M. No 119681

Place: Pune,

Date: 12th August, 2022

Certificate No. 018/2022-23

UDIN: **22119681AOVWGR8604**