

Dated: February 16, 2025

To  
The General Manager,  
**BSE Limited**,  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001.

**BSE Scrip Code: 973678 (Redeemed)**

**Subject: Newspaper Advertisement under Regulation 52(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Unaudited Financial Results for the Quarter and Nine Months ended on December 31, 2024**

Dear Sir/ Madam,

We wish to intimate you that pursuant to Regulation 52(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation to our intimation of the outcome of Board Meeting dated February 14<sup>th</sup>, 2025 for the approval of the Unaudited Financial Results of the Company for the Quarter and Nine Months ended on December 31<sup>st</sup> 2024.

We are enclosing the copy of newspaper advertisement of the Financial Results of the Company for the Quarter and Nine Months ended on December 31<sup>st</sup> 2024 published in Financial Express (English) on Sunday, February 16<sup>th</sup> 2025 also available on [www.financialexpress.com](http://www.financialexpress.com):

The above information is also available on the website of company under the tab "Investors Relations" at <https://belriseindustries.com>.

You are requested to kindly take the same on your record.

Thanking you.

Yours faithfully,  
**For BELRISE INDUSTRIES LIMITED**  
(Erstwhile known as Badve Engineering Limited)



**Manish Kumar**  
Head of Legal and Company Secretary  
M.No. F7990

Encl:



FROM THE FRONT PAGE

New tariffs on autos around April 2: Trump

It is also unclear the impact they would have on vehicles built under a free trade agreement between the US, Canada and Mexico, which Trump renegotiated during his first term. Auto production supply chains across North America are highly integrated. Industry trade groups have warned of price hikes and supply-chain damage from tariffs, but signaled they would wait and see what specific levies the Trump administration has planned. Autos Drive America, which lobbies for foreign-owned carmakers, had no immediate comment and the American Automotive Policy Council, which speaks on behalf of Detroit's automakers, did not immediately respond to a request for comment. Shares of General Motors and Ford Motor, both of which have major manufacturing operations throughout North America, were little changed in late trading Friday. America's northern and southern neighbours, both major trading partners, are already facing a threatened 25% tariff on imports that Trump announced — and then paused until March — in a bid to extract concessions from Mexico and Canada over border security, one of his top priorities. Ford's chief executive officer

Business lessons (un)learnt in a Kerala biryani

OVER THE MEAL, he shares many success mantras. My favourite: "There can be only one boss", explaining how he micro-manages every one of his franchises to ensure quality, and an unheard of: "I expand to new locations mainly to promote my staff. If I don't give them opportunity, someone else will."



Started in 1939 by Govind's grandfather, Paragon started as a baking company, doing modest business under Govind's grandfather and parents. After the business hit a nadir under him, Govind got an opportunity to turn things around in 1997, thanks to funding from a family friend. Govind put on his strategy cap, and looked around for ideas. Another famous eatery in Calicut, Bombay Hotel then sold about 500 kg biryani daily. Govind wanted the

same scale.

Jim Farley earlier this week warned that those duties alone would "blow a hole in the US industry that we have never seen." Trump has used tariffs to extract policy concessions from other nations on immigration and the flow of illegal drugs. And he has highlighted tariffs as a tool that he says will convince companies to move production to the US.

On the campaign trail, he mused that he wanted German car companies to become American corporations, a lofty goal that is unlikely to come to fruition because of trade barriers. The US Environmental Protection Agency also will take initial steps to reject a Clean Air Act waiver authorising California's state regulations that compel the sale of zero-emission vehicles, ultimately banning the sale of conventional, gasoline-powered cars in 2035.

EPA Administrator Lee Zeldin, flanking Trump in the Oval Office, said a waiver authorising those Californian standards would be submitted to Congress for review. That move will open an opportunity for Congress to target the waiver for expedited repeal under the Congressional Review Act.

—BLOOMBERG

Kozhikode, Paragon is now a household name. It's also on the bucket list of every tourist — as the flight descends into Kozhikode, you can hear people planning their visit to Paragon. After opening in Bengaluru in 2023, Govind now wants to take Paragon to Mumbai, and later to Delhi too. And, from West Asia, he is eyeing New York and Europe.

In the future, there might be an IPO as well. As for his restaurants, he himself has accorded Michelin Star status to some of his new outlets, saying the food there tastes like and is served "Michelin style".

Well, even the Michelin Guide tasters won't be able to find fault with the succulent prawns cooked in coconut cream and topped with fresh coconut shavings. one he thought will work. The biryani was a massive hit. Sales zoomed, and there has been no looking back for the brand since. Over the years, Govind introduced Salkara brand, offering less spicy 'Muslim' cuisine, which is his mainstay in West Asia, besides many other brands offering global cuisines. In Kerala, particularly its home town

New India Co-op Bank GM held for ₹122-cr fraud

The case against Mehta was lodged on the complaint of Devarshi Shishir Kumar Ghosh, the bank's chief executive officer, Mumbai police said. In his complaint, Ghosh alleged that Mehta, who managed the Dadar and Goregaon branches, misused his position between 2020 and 2025 to siphon off funds from the branches under him. While the accused embezzled ₹112 crore from the safe in Prabhadevi, ₹10 crore were allegedly siphoned off from the Goregaon branch. The Dadar police registered an FIR against Mehta under Sections 316(5) (criminal breach of trust by a public servant or banker, merchant, broker, attorney or agent) and 61(2) (criminal conspiracy) of the Bharatiya Nyaya Sanhita (BNS). Ganesh

Gawde, deputy commissioner of police, Zone 5, said on Saturday that the case was transferred to the EOW of Mumbai police for further investigation.

On Thursday, the Reserve Bank of India had imposed restrictions preventing New India Co-operative Bank from granting or renewing loans, accepting fresh deposits, and making payments without prior approval from the RBI.

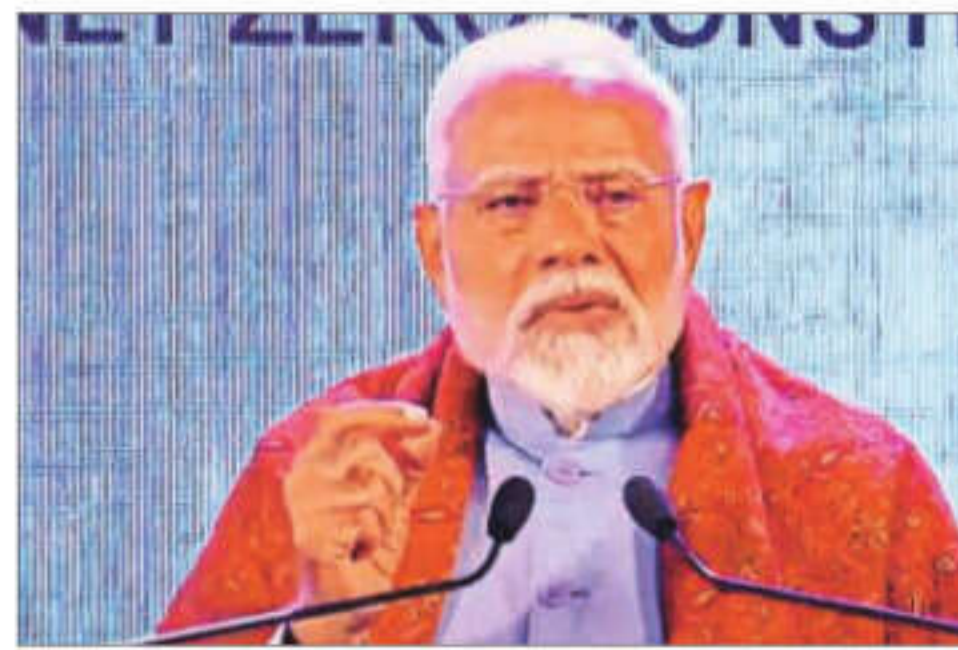
It was followed by the regulator superseding the bank's board for 12 months and appointed Shreekanth, a former chief general manager of State Bank of India (SBI), as administrator to oversee operations. The RBI cited "poor governance standards" as the primary reason for its intervention. The RBI's move led to alarmed customers rushing to various branches of the bank to withdraw their deposits.

This is the first major action against a cooperative bank in Maharashtra after the collapse of the Punjab and Maharashtra Co-operative (PMC) Bank due to large-scale fraudulent loans.

₹100L-crore property value unlocked in villages: PM

CALLING UPON INDUSTRY leaders present at the event, Modi said: "A good business environment used to be a part of your wishlist. Within a decade, India's banks have improved from the fragile state they were in before. Crores of Indians were out of the banking systems. We were one of the countries where access to credit was the most difficult. We worked on different levels — banking the unbanked, securing the unsecured and funding the unfunded. This was our strategy," he said.

He said ten years ago, the argument was that when there are not even bank branches, how will financial inclusion happen? "Today, every village has a bank branch and a banking correspondent in a 5 kilometre radius. Access to credit increased through schemes like Mudra — we made ₹32 lakh crore reach people who were not eligible for loans earlier. For MSMEs, loan is easy today — even street vendors and farmers can get loans now. We are now giving loans in increased amounts and bank profits are also increasing. Ten years ago, you would talk about scams in banks. Now



PM Modi at a media event in New Delhi

there is ₹1.25 lakh crore of record profits between April-December for banks."

Modi went on to say: "It's not that the headlines have changed; it's the country — at the basis of which are banking reforms. We have changed fear of business to ease of doing business. GST brought a single large market which has helped the industry a lot. Infrastructure development has also happened which has decreased logistical cost and increased efficiency. We have stopped many compliances, and now through Jan Vishwas 2.0, we are reducing even more compliances." He said that to reduce

interference of government in public life, "we are coming up with a deregulation commission. In today's India, another big change is how we are preparing for the future. It's possible because of a proactive and sensitive govt. The foundation of Viksit Bharat is faith, trust. Every citizen, every government, every business should have this element. To increase trust in citizens, the government is working with full power. We are giving innovators an environment of trust where they can incubate their ideas. We are giving businesses the trust that policies will remain stable."

Compact SUVs set to outrace all other cars put together

IN THE COMPACT sedan space, there are just four models — Maruti Suzuki Dzire, Honda Amaze, Hyundai Aura, and Tata Tigor.

In the midsize sedan space, there are five models — Maruti Suzuki Ciaz, Hyundai Verna, Volkswagen Virtus, Skoda Slavia, and Honda City.

Although passenger cars have more models (21) than com-

pact SUVs (16), the latter segment has some really successful

models that are selling more than 10,000 units every month consistently, such as Sonet, 3XO, Fronx, Brezza, Punch, and Nexon, and with the Syros and Kylaq joining them, sales will only grow further.



India explores resuming trade via border with Myanmar

ASIAN NEWS INTERNATIONAL New Delhi, February 15

INDIA AND MYANMAR have discussed the importance of resuming border trade through roads and agreed to take steps on this issue, an official statement said.

The issue was discussed during a meeting between Myanmar's deputy commerce minister U Minn Minn and minister of state of commerce and industry Jitin Prasada here.

They discussed possibilities to increase cooperation in areas such as pharmaceuticals, pulses, petroleum products and greater use of the recently launched Rupee-Kyat trade settlement mechanism. During the meeting, both leaders deliberated on the potential areas of collaboration to promote bilateral trade and also acknowledged the importance of resuming border trade through roads and agreed to take steps on this issue.

In another developments, both countries hosted the 8th meeting of the India-Myanmar Joint Trade Committee (JTC) last year. The meeting discussed the potential areas of cooperation to drive mutual growth. Both parties conversed about the focus sectors like shipping, textiles, health, the Indian Pharmacopoeia, power, transport and connectivity, ICT, the 5G telecom stack, and the MSME sector as key avenues for collaboration.

The discussion also touched on how this cooperation could lead to long-term benefits, helping both countries to achieve their goals more effectively while fostering a spirit of mutual support and collaboration. The two countries have cooperation across several fronts. As per the MEA, the Government of India is actively involved in over a dozen projects in Myanmar, both in infrastructural and non-infrastructural areas.

These include the upgradation and resurfacing of the 160 km long Tamu-Kalewa-Kalemyo road; the construction and upgradation of the Rhi-Tiddim Road in Myanmar; the Kaladan Multimodal Transport Project; etc. An ADSL project for a high-speed data link in 32 Myanmar cities has been completed by TCIL. ONGC Videsh, GAIL and ESSAR are participants in the energy sector in Myanmar.

## BELRISE INDUSTRIES LIMITED

(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827  
Registered Office: Plot No. D-39, MIDC Area, Waluj, Chhatrapati Sambhajnagar (Earlier Aurangabad) - 431133.  
Website: www.belriseindustries.com

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

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

Sl. No.	Particulars	Standalone					Consolidated						
		Quarter Ended	Quarter Ended	Quarter Ended	Year to date for current period ended	Year to date for previous year ended	Previous Year Ended	Quarter Ended	Quarter Ended	Quarter Ended	Year to date for current period ended	Year to date for previous year ended	Previous Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Total income from operations	1,80,934.79	1,60,370.92	1,74,065.99	4,84,720.20	4,61,299.15	6,10,673.35	2,19,559.73	2,08,215.48	2,19,175.75	6,06,780.55	6,01,321.94	7,55,553.22
2	Net Profit/ (Loss) for the period (before Tax, Exceptional and/or other Extraordinary Items)	12,133.76	7,818.49	15,014.64	28,297.18	29,981.95	36,979.15	13,057.17	8,641.83	15,035.25	30,621.52	35,076.02	38,823.89
3	Net Profit/ (Loss) for the period before tax (after Exceptional and/or other Extraordinary Items)	12,133.76	7,818.49	15,014.64	28,297.18	29,981.95	35,753.16	13,057.17	8,641.83	15,035.25	30,621.52	35,076.02	37,597.91
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or other Extraordinary Items)	9,136.43	6,501.54	11,514.43	22,218.32	24,583.63	29,536.27	10,059.83	7,324.88	11,535.04	24,542.66	29,677.70	31,381.02
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9,187.42	6,519.94	9,904.18	22,236.02	23,216.09	28,045.90	10,110.83	7,343.28	9,924.78	24,560.35	28,310.17	29,890.65
6	Paid-up Equity Share Capital	32,549.52	32,549.52	2,034.34	32,549.52	2,034.34	32,549.52	32,549.52	32,549.52	2,034.34	32,549.52	2,034.34	32,549.52
7	Reserves (excluding Revaluation Reserve)	2,07,926.16	1,98,738.75	2,11,447.83	2,07,926.16	2,11,447.83	1,85,690.15	2,19,952.34	2,09,682.08	2,24,195.40	2,19,952.34	2,24,195.40	1,95,192.59
8	Securities Premium Account	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82	6,276.82
9	Net worth	2,40,475.68	2,31,288.27	2,13,482.18	2,40,475.68	2,13,482.18	2,18,239.66	2,52,501.85	2,42,231.59	2,26,229.75	2,52,501.85	2,26,229.75	2,27,742.10
10	Paid-up Debt Capital/Outstanding Debt	2,34,103.09	2,33,360.49	2,15,397.33	2,34,103.09	2,15,397.33	2,19,112.48	2,59,709.92	2,58,411.78	2,40,336.35	2,59,709.92	2,40,336.35	2,44,098.39
11	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
12	Debt Equity Ratio	0.97	1.01	1.01	0.97	1.01	1.00	1.03	1.07	1.06	1.03	1.06	1.07
13	Earnings Per Share of ₹ 5/- each for continuing or discontinued operations												
	1. Basic:	1.00	1.00	28.00	3.00	61.00	5.00	2.00	1.00	29.00	4.00	73.00	5.00
	2. Diluted:	1.00	1.00	28.00	3.00	61.00	5.00	2.00	1.00	29.00	4.00	73.00	5.00
14	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
15	Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
16	Debt Service Coverage Ratio	1.97	1.14	2.14	1.54	1.74	1.72	1.90	1.16	2.02	1.52	1.78	1.68
17	Interest Service Coverage Ratio	4.61	3.32	5.40	3.88	4.02	4.04	3.77	2.88	4.34	3.27	3.63	3.44
18	Current Ratio	1.39	1.39	1.39	1.39	1.39	1.37	1.37	1.36	1.47	1.37	1.47	1.52
19	Long Term Debt to Working Capital	1.76	1.57	1.58	1.76	1.58	1.62	1.51	1.37	1.26	1.51	1.26	1.32
20	Bad Debts to Accounts receivable ratio	-	-	-	-	-	-	-	-	-	-	-	-
21	Current Liability Ratio	0.57	0.59	0.60	0.57	0.60	0.59	0.62	0.64	0.62	0.62	0.62	0.56
22	Total Debt to Total Assets Ratio	0.39	0.40	0.40	0.39	0.40	0.39	0.39	0.40	0.39	0.39	0.39	0.40
23	Debtors Turnover Ratio	8.07	7.19	8.62	7.22	7.62	7.56	6.38	6.14	6.37	5.89	5.84	5.87
24	Inventory Turnover Ratio	11.94	10.56	12.73	10.68	11.26	11.36	13.64	13.25	14.42	12.59	13.21	12.79
25	Operating Margin [%]	14.88%	14.58%	16.58%	15.16%	15.88%	15.53%	13.58%	12.59%	13.87%	13.44%	13.74%	13.58%
26	Net Profit Margin [%]	5.21%	4.17%	6.89%	4.72%	5.53%	5.00%	4.70%	3.59%	5.44%	4.14%	5.08%	4.26%

**Notes:**

- The above is an extract of the detailed format of Unaudited financial results for the quarter and nine months ended 31st December, 2024 filed with the BSE Limited (stock exchange), under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The full format of the Unaudited financial results for the quarter and nine months ended 31st December, 2024 are available on the Company's website i.e. <http://www.belriseindustries.com> and on the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com).
- The aforesaid Unaudited financial results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2025. The results for quarter and nine months ended 31st December, 2024 have been reviewed by the Statutory Auditors of the Company and have provided their Limited review report on the same.
- For the other line items referred in the Regulation 52 (4) of the Listing Regulations, the pertinent disclosures have been made to the BSE Limited (stock exchange) and can be accessed on the URL <http://www.belriseindustries.com> and <http://www.bseindia.com>.
- The Company has made timely payment of interest and repayment of principle of the Tranche 4 Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), which was due on 23rd December, 2024, as detailed below.

Sr No.	Security	Security Description	Date of actual payment of interest and Principle	Interest Paid Upto
1	INE894V0752 Scrip: 973678	Tranche 4 NCDs	23rd December, 2024	23rd December, 2024

**For and on behalf of the Board of Directors**  
Belrise Industries Limited  
Shrikant Shankar Badve  
Managing Director  
DIN : 00295505

Place : New York  
Date : 14th February, 2025