

Date: 12th August, 2023

To

The General Manager

BSE Limited

Corporate Relationship Department

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400 001

BSE Scrip Code: 973411 and 973678

Sub.: Outcome of Board Meeting Pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

This is reference to Board Meeting intimation dated 8th August, 2023, we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Saturday 12th Day of August, 2023, at the Corporate Office of the Company situated at 501 and 502, Fifth Floor, Cello Platina, Fergusson College Road, Shivaji Nagar Pune, Maharashtra – 411005 which commenced at **12.00** p.m. and concluded at **02.15** p.m. considered and approved, *inter alia*, the following items of business:

1. Unaudited Financial Results, both standalone and consolidated, for the quarter ended on 30th June, 2023. Pursuant to the Listing Regulations, we enclose the following:
 - a. Unaudited Financial Results, both standalone and consolidated, for the quarter ended on 30th June, 2023 ("Financial Results"); and
 - b. Limited Review Report issued on the Financial Results by the Statutory Auditors.
2. Security Cover Certificate issued by Statutory Auditors, marked as Annexure A, of the Company w.r.t. Non-Convertible Securities issued by the Company [Reg. 54(3) of the Listing Regulations].
3. Appointment of Company Secretary and Compliance Officer of the Company.

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

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For BELRISE INDUSTRIES LIMITED

(Erstwhile known as Badve Engineering Limited)

Shrikant S Badve
Managing Director
DIN: 00295505



Encl.: m/a

Belrise Industries Limited (Erstwhile Badve Engineering Limited)

Registered Address: Plot No. D - 39, MIDC, Waluj, Sambhaji Nagar - 431 136, MAH IN.

CIN U73100MH1996PLC102827 | www.belriseindustries.com | bgi@belriseindustries.com | +91 240 255 5186 / 87

Corporate Office: "Cello Platina", Off. No. 501 & 502, 5th Floor, F. C. Road, Shivaji Nagar, Pune 411 005, MAH IN.

Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

CIN : U73100MH1996PLC102827

Registered Office: Plot No. D-39, MIDC Area, Waluj, Chhatrapati Sambhajinagar [Earlier Aurangabad] - 431133.
Website: www.belriseindustries.com

Statement of Standalone and Consolidated financials for the Quarter ended June 30, 2023

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

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Year to date for the period ended 30/06/2023	Year to date for the period ended 30/06/2022	Previous Year ended 31/03/2023	Quarter Ended 30/06/2023	Quarter Ended 31/03/2023	Quarter Ended 30/06/2022	Year to date for the period ended 30/06/2023	Year to date for the period ended 30/06/2022	Previous Year ended 31/03/2023
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. INCOME													
	Revenue from operations	130,234.80	126,078.79	123,248.91	130,234.80	123,248.91	539,495.57	194,743.42	169,089.50	148,296.49	194,743.42	148,296.49	657,786.83
	Other income	819.28	125.61	1,803.88	819.28	1,803.88	3,831.22	711.12	1,045.91	1,358.22	711.12	1,358.22	3,828.69
	Total Income	131,054.08	126,204.40	125,052.79	131,054.08	125,052.79	543,326.78	195,454.54	170,135.41	149,654.71	195,454.54	149,654.71	661,615.52
II. EXPENSES													
	Cost of materials consumed	98,915.82	96,890.92	94,364.60	98,915.82	94,364.60	415,441.33	98,915.82	96,890.92	94,364.60	98,915.82	94,364.60	415,441.33
	Change In Inventories Of Finished Goods, Stock-In-Trade & Work In Progress	(97.82)	85.49	(657.80)	(97.82)	(657.80)	(9.49)	4,661.10	(3,746.06)	(1,158.85)	4,661.10	(1,158.85)	(5,040.13)
	Purchase of Stock-in-trade	-	-	-	-	-	-	55,084.57	43,824.30	23,763.59	55,084.57	23,763.59	114,939.95
	Employee benefits expense	6,496.81	5,399.81	5,764.53	6,496.81	5,764.53	23,534.57	6,509.25	5,421.45	5,769.83	6,509.25	5,769.83	23,586.21
	Finance costs	6,400.18	3,622.94	6,203.52	6,400.18	6,203.52	21,656.28	7,439.74	6,360.84	7,439.74	7,439.74	6,360.84	25,023.39
	Depreciation and amortisation expense	7,872.14	8,809.12	7,303.61	7,872.14	7,303.61	30,614.94	7,888.49	8,824.69	7,319.04	7,888.49	7,319.04	30,677.93
	Other expenses	4,843.25	5,819.34	4,634.13	4,843.25	4,634.13	20,774.96	5,975.71	5,820.05	4,992.22	5,975.71	4,992.22	21,841.55
	Total Expenses	124,430.37	120,627.62	117,612.58	124,430.37	117,612.58	512,012.60	186,474.67	163,352.32	141,411.26	186,474.67	141,411.26	626,470.22
III. Profit / (Loss) before tax (I-II)		6,623.71	5,576.78	7,440.21	6,623.71	7,440.21	31,314.18	8,979.86	6,783.09	8,243.45	8,979.86	8,243.45	35,145.30
IV. Exceptional items / Share in the Profit / (Loss) of Associates		-	-	-	-	-	-	-	-	-	-	-	-
V. Profit / (Loss) before tax (III-IV)		6,623.71	5,576.78	7,440.21	6,623.71	7,440.21	31,314.18	8,979.86	6,783.09	8,243.45	8,979.86	8,243.45	35,145.30
	Share In Profit or Loss of Associates	-	-	-	-	-	-	-	-	-	-	-	-
VI. Tax expense:		622.34	(113.77)	1,289.77	622.34	1,289.77	4,174.15	622.34	(113.77)	1,289.77	622.34	1,289.77	4,174.15
VII. Profit/(Loss) for the period from continuing operations		6,001.37	5,690.55	6,150.44	6,001.37	6,150.44	27,140.03	8,357.53	6,896.86	6,953.68	8,357.53	6,953.68	30,971.15
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)		6,001.37	5,690.55	6,150.44	6,001.37	6,150.44	27,140.03	8,357.53	6,896.86	6,953.68	8,357.53	6,953.68	30,971.15
XII. Other Comprehensive Income													
	i) Items that will not be reclassified to profit or loss	709.78	(743.13)	(251.02)	709.78	(251.02)	(1,317.23)	709.78	(743.13)	(251.02)	709.78	(251.02)	(1,317.23)
	ii) Income tax relating to items that will not be reclassified to profit or loss	(178.64)	187.03	63.18	(178.64)	63.18	331.52	(178.64)	187.03	63.18	(178.64)	63.18	331.52
XIII. Total other comprehensive income for the year		531.14	(556.10)	(187.84)	531.14	(187.84)	(985.71)	531.14	(556.10)	(187.84)	531.14	(187.84)	(985.71)
XIV. Total Comprehensive Income for the year, net of tax (XI+XIII)		6,532.51	5,134.45	5,962.60	6,532.51	5,962.60	26,154.32	8,888.67	6,340.76	6,765.84	8,888.67	6,765.84	29,985.44
	Paid up Equity Share Capital	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34	2,034.34
	Reserves (excluding Revaluation Reserve)	194,895.36	188,362.85	168,171.13	194,895.36	168,171.13	188,362.85	204,750.84	195,873.17	172,339.09	204,750.84	172,339.09	195,873.17
	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
	Net worth	196,929.71	190,397.19	170,205.47	196,929.71	170,205.47	190,397.19	206,785.19	197,907.52	174,373.44	206,785.19	174,373.44	197,907.52
	Paid up Debt Capital/Outstanding Debt	219,383.13	227,140.38	254,889.12	219,383.13	254,889.12	227,140.38	219,383.13	227,140.38	270,377.92	219,383.13	270,377.92	227,140.38
	Outstanding Redeemable Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-
	Earnings Per Share (of Rs. 10 /- each) For continuing or discontinued operations)	-	-	-	-	-	-	-	-	-	-	-	-
	1. Basic:	30.00	28.00	30.00	30.00	30.00	133.00	41.00	34.00	34.00	41.00	34.00	152.00
	2. Diluted:	30.00	28.00	30.00	30.00	30.00	133.00	41.00	34.00	34.00	41.00	34.00	152.00
	Debt Equity Ratio	1.11	1.19	1.50	1.11	1.50	1.19	1.06	1.15	1.55	1.06	1.55	1.15
	Debt Service Coverage Ratio	1.56	1.58	1.65	1.56	1.65	1.70	1.69	1.56	1.71	1.69	1.71	1.73
	Interest Service Coverage Ratio	3.26	4.97	3.38	3.26	3.38	3.86	3.27	3.47	3.45	3.27	3.45	3.63
	Capital Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Debenture Redemption Reserve	-	-	-	-	-	-	-	-	-	-	-	-
	Current Ratio	1.36	1.37	1.34	1.36	1.34	1.37	1.32	1.33	1.43	1.32	1.43	1.33
	Long term debt to working capital	1.81	1.91	2.62	1.81	2.62	1.91	1.55	1.69	2.14	1.55	2.14	1.69
	Bad debts to Account receivable ratio	-	-	-	-	-	-	-	-	-	-	-	-
	Current liability ratio	0.57	0.55	0.50	0.57	0.50	0.55	0.63	0.61	0.50	0.63	0.50	0.61
	Total debts to total assets	0.43	0.44	0.49	0.43	0.49	0.44	0.38	0.40	0.49	0.38	0.49	0.40
	Debtors turnover	6.46	6.90	7.20	6.46	7.20	7.51	5.74	5.92	5.97	5.74	5.97	5.81
	Inventory turnover	11.12	10.88	11.52	11.12	11.52	11.82	14.70	12.91	12.69	14.70	12.69	12.68
	Operating margin (%)	16.51%	14.91%	17.47%	16.51%	17.47%	15.91%	12.72%	13.38%	15.12%	12.72%	15.12%	14.12%
	Net profit margin (%)	4.74%	4.71%	5.13%	4.74%	5.13%	5.17%	4.37%	4.21%	4.80%	4.37%	4.80%	4.81%

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

Shrikant S. Badve
[Managing Director]
DIN : 00295505
Place : Pune
Date : 12.08.2023



Notes:

1. The above Unaudited financial results, both standalone and consolidated, for the quarter ended on 30th June, 2023, were reviewed and recommended by Audit Committee at its meeting held on 12th of August, 2023. The Board of Directors at its meeting held on 12th of August, 2023 approved the above Unaudited financial results for Quarter ended 30th June, 2023 along with Limited Review Report issued by Statutory Auditors of the Company.

2. The Unaudited Financial Results, both standalone and consolidated, for the quarter ended 30th June, 2023 by Belrise Industries Limited (Ertswile known as Badve Engineering Ltd) ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").

3. Pursuant to Section 71 of the Companies Act, 2013 and Circular 04/2013, read with notification G.S.R. 574(E) dated August 16, 2019 issued by Ministry of Corporate Affairs, in respect of the privately placed debentures issued by the Company, the Company has created a Debenture Redemption Fund of Rs. 15 Crores on 24th May, 2023 owing to the fact that the Debentures to the tune of Rs. 100 Crore are due for redemption of Rs. 50 Crore in Second and Rs. 50 Crore in Third Quarter of FY 2024-25. The Company has deposited the Debenture Redemption Fund monies of Rs. 15 Crore, being 15% of Rs. 100 Crores, as the Debentures are due for redemption in FY 2024-25. The Fixed Deposit Receipts representing the Debenture Redemption Fund are deposited with a scheduled bank.

4. Formulas used for computations of ratios :

- a. Paid up Debt Capital represents NCDs outstanding as at reporting date including current and non current maturities of long term debt.
- b. Net worth : Equity Share Capital + Free Reserves
- c. Debt Equity: Debt / Equity. Equity represents paid up equity share capital and free reserve . Debt is as per paragraph 5(a) above
- d. Debt Service Coverage Ratio: Earning before interest deprecation and amortization, and tax (EBITDA) / (Interest + Principal repayment during the period)
- e. Interest Coverage : (EBITDA) / Interest
- f. Asset Cover Available : Total Assets - intangible assets - right of use of assets - non current liabilities (excluding NCDs) - current liabilities - short term provisions of long term debt.
- g. Current Ratio: Current Assets/Current Liabilities
- h. Long Term Debt to Working Capital: Long Term Debt/Working Capital
- i. Bad debts to Account receivable ratio: Bad debts/Account receivable
- j. Current liability ratio: Current Liabilities / Total Liabilities
- k. Total debts to total assets: Total debts/Total assets
- l. Debtors turnover: Net Credit Sales/Average Accounts Receivable
- m. Inventory turnover: Net Sales/Average Inventory at Selling Price
- n. Operating margin (%): Operating Income/Sales*100
- o. Net profit margin (%): Net Profit/Total Revenue*100

5. Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing obligation and disclosure requirements) Regulations, 2015 are certified by the management.

6. Security Cover:

The Non convertible debentures issued by the Company are secured by Movable and Immovable Properties as disclosed in the respective information memorandum dated 26th May 2020, 29th May 2020, 21st Aug 2021, and 17th Dec 2021 such that the aggregate value of the assets is equivalent to the minimum extent of 1.25 times of the outstanding secured obligations. The Company has created the charge on properties belonging to the Company situated in the State of Maharashtra, Gujarat, Karnataka and Rajasthan in favour of the Trustee for the benefit of the debenture holders. A Certificate of Security Cover issued by the Statutory Auditors is being submitted with these results.

7. The Company has made timely payment of interest and repayment of principle of the Tranche 1 and Tranche 2 Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), which was due on 28th May, 2023 and 02nd June, 2023, as detailed below respectively.

Sr No.	Security	Security Description	Due date of payment of interest and principle	Date of actual payment of interest and principle	Interest paid upto
1	INE894V07011 Scrip: 959538	Tranche 1 NCDs	28th May, 2023	26th May, 2023	28th May, 2023
2	INE894V07029 Scrip: 959539	Tranche 2 (Series A) NCDs	02nd June, 2023	02nd June, 2023	02nd June, 2023
3	INE894V07037 Scrip: 959540	Tranche 2 (Series B) NCDs			

8. The company continues to prepare the financial statements on going concern basis. As per the management's current assessment, no significant impact is expected on the carrying amount of inventories, intangible assets, trade receivables, investments and other financial assets and it continues to monitor changes in future economic conditions.

9. In the terms of Regulation 52 of the Listing Regulations, the Statutory Auditors of the Company have carried out the review of the above Unaudited standalone and consolidated financial results for the quarter ended 30th June, 2023 and have issued an unmodified opinion in their report. The Limited review Report issued by the Statutory Auditors is being filed with BSE Ltd. together with these financial results.

10. The Company had raised funds by issue of non-convertible debentures for its general corporate purpose. The funds so raised had been utilised fully towards the purpose for which the proceeds were raised. Accordingly, the Statutory Auditors had issued certificate to this effect at the time of each of the issues and the those certificates were submitted to the Stock Exchange as per the then applicable Listing Regulations. As on date none of the issue proceeds remained unutilised.

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



Shrikant Shankar Badve
Managing Director
DIN: 00295505





Limited review report on the unaudited standalone financial results for the quarter ended June 30, 2023 and year to date results for the period from April 01, 2023 to June 30, 2023 of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To,

The Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

1. We have reviewed the accompanying statement of unaudited standalone financial results of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) for the quarter ended June 30, 2023 and year to date results for the period from April 01, 2023 to June 30, 2023 ("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 2023

For GSA & Associates LLP

Firm Registration Number: No.000257N / N500339



[CA. Deepa Jain]
Partner

M.No. 119681

UDIN. No.: 23119681BGXBIF2930



Limited review report on the unaudited consolidated financial results for the quarter ended June 30, 2023 and year to date results for the period from April 01, 2023 to June 30, 2023 of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

To,

The Board of Directors of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) ("the parent") and its subsidiaries ("the parent & its subsidiaries together referred to as "the Group") for the quarter ended June, 2023 and year to date results for the period from April 01, 2023 to June 30, 2023 ("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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 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. Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) 2. Badve Engineering Trading FZE.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, 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 subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 7,02,80,63,703.00 as at June 30, 2023 and total revenue of Rs. 6,45,08,61,965.00, total net profit before tax of Rs. 23,56,15,892.00 for the quarter ended June 30, 2023 and for the period from April], 2023 to June 30, 2023, 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 2023

For GSA & Associates LLP

Firm Registration Number: No.000257N / N500339



[CA. Deepa Jain]

Partner

M.No. 119681

UDIN. No.: 23119681BGXBIG6128



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

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

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

Based on examination of books of accounts and other relevant records/documents of Belrise Industries Limited (Erstwhile Known as Badve Engineering Limited ("the Company"), we hereby certify that:

a) Security Cover for listed debt securities:

- The financial information as on 30-06-2023 has been extracted from the books of accounts for the year ended 30-06-2023 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of minimum 1.25 times of the interest and principal amount, which is in accordance with the terms of issue/debenture trust deed and the actual coverage (calculation as per statement of asset cover ratio for the Secured debt securities - table - I) for each of the ISIN and marked as Annexure I (A) to I (E), respectively.

ISIN wise details

(Rs. In Crore)

S. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-06-2023	Cover Required	Assets Required
1.	INE894V07011	Non-convertible Debt Securities	First ranking	60.00	00.00	1.25 times of the net block value of the Properties for Tranche 1 NCDs	75.00 (Asset require upto the date of redemption i.e 28.05.2023)
2.	INE894V07029	Non-convertible Debt Securities	First ranking	50.00	00.00	1.25 times of principal amount along with coupon payable thereon at net block value of the Property for Tranche 2 Series A NCDs	62.05 (Asset require upto the date of redemption i.e 02.06.2023)
3.	INE894V07037	Non-convertible Debt Securities	First ranking	25.00	00.00	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	31.25 (Asset require upto the date of redemption i.e 02.06.2023)



S. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-06-2023	Cover Required	Assets Required
						Series B NCDs	
4.	INE894V07045	Non-convertible Debt Securities	Pari-Passu	50.00	50.00	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 3 NCDs	62.05
5.	INE894V07052	Non-convertible Debt Securities	Pari-passu	50.00	50.00	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 4 NCDs	62.05

The Company has complied with all the covenants of outstanding redeemable Non-convertible Debentures as on 30th June, 2023 amounting to Rs. 100.00 Crores.

For GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

Statutory Auditors of Belrise Industries Limited

(Erstwhile known as Badve Engineering Limited)



CA Deepa Jain
Partner

M. No 119681

Place: New Delhi,

Date: 12th August, 2023

Certificate No. 16

UDIN: 23119681BGXBIE5846

Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Asset not offered as security	Elimination (amount in negative)	Total (C to H)	Mark value Asset charged Exclud basis
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari passu charge (excluding items covered in Column F)			Debt Amount considered more than once (due to exclusive plus pari passu charge		
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value				
ASSETS											
Property, Plant and Equipment	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	73,18,90,611.00	-	No	-	-	-	-	-	73,18,90,611.00	-
Capital Work-in-Progress	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.	20,12,14,085.00	-	No	-	-	-	-	-	20,12,14,085.00	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-	-
Intangible Assets Under Development		-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-



Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Asset not offered as security	Elimination (amount in negative)	Total (C to H)	Market value for Assets charged on Exclusive basis
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari passu charge (excluding items covered in Column F)			Debt Amount considered more than once (due to exclusive plus pari passu charge		
		Book Value	Book Value	Yes/ No	Book Value	Book Value					
ASSETS											
Property, Plant and Equipment	Overall the fixed assets of Unit no. 1102 and 1302 located at Gut No. 15 and 16, Naigawan, Khandewadi, Paithan road, Aurangabad, Maharashtra.		-	Yes	1,106,579,039.00	-		-	-	1,106,579,039.00	-
Capital Work-in-Progress			-	Yes	1,91,783,147.00	-		-	-	1,91,783,147.00	-
Right of Use Assets			-	-	-	-		-	-	-	-
Goodwill			-	-	-	-		-	-	-	-
Intangible Assets			-	-	-	-		-	-	-	-
Intangible Assets Under Development			-	-	-	-		-	-	-	-
Investments			-	-	-	-		-	-	-	-
Loans			-	-	-	-		-	-	-	-
Inventories			-	-	-	-		-	-	-	-
Trade Receivables			-	-	-	-		-	-	-	-
Cash & Cash Equivalents			-	-	-	-		-	-	-	-
Bank Balances other than Cash &			-	-	-	-		-	-	-	-



Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Other assets on which there is pari passu charge (excluding items covered in Column F)	Debt Amount considered more than once (due to exclusive plus pari passu charge	Market value for Assets charged on Exclusive basis	Carrying/bc value of exclusive charge ass where mar value is n ascertainabl applicable (Eg. Bank Balance, DS market valu not applicat
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Book Value	Book Value	Debt Amount considered more than once (due to exclusive plus pari passu charge	Market value for Assets charged on Exclusive basis	Carrying/bc value of exclusive charge ass where mar value is n ascertainabl applicable (Eg. Bank Balance, DS market valu not applicat
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value				
Property, Plant and Equipment	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 Karadubande Hosahali, Narsapura Hobli, Kolar Taluk, Kolar District Karnataka.	-	-	Yes	2,870,720,782.00	-	-	-	2,870,720,782.00	-
Capital Work-in-Progress		-	-	Yes	23,100,323.00	-	-	-	23,100,323.00	-
Right of Use Assets		-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	-	-	-	-
Intangible Assets Under Development		-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-
Loans		-	-	-	-	-	-	-	-	-



Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Asset not offered as security	Elimination (amount in negative)	Total (C to H)	Market value for Assets charged on Exclusive basis
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari passu charge (excluding items covered in Column F)		Debt Amount considered more than once (due to exclusive plus pari passu charge		
		Book Value	Book Value	Yes/ No	Book Value	Book Value				
ASSETS										
Property, Plant and Equipment	<p>a. 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).</p> <p>b. All right, title and interest of the Company in 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. 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</p>			Yes	1,205,151,252.00	-	-	-	1,205,151,252.00	



Capital Work-in-Progress	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).	-	Yes	167,576.00	-	167,576.00
Right of Use Assets		-	-	-	-	-
Goodwill		-	-	-	-	-
Intangible Assets		-	-	-	-	-
Intangible Assets Under Development		-	-	-	-	-
Investments		-	-	-	-	-
Loans		-	-	-	-	-
Inventories		-	-	-	-	-
Trade Receivables		-	-	-	-	-
Cash & Cash Equivalents		-	-	-	-	-
Bank Balances other than Cash & Cash Equivalents		-	-	-	-	-
Others		-	-	-	-	-
Total		-	-	1,205,318,828.00	-	1,205,318,828.00
Liabilities		-	-	-	-	-
Debt Securities to which this certificate pertains	NCD INE894V07045	50,00,00,000.00	-	-	-	50,00,00,000.00
Other debt sharing Pari-passu charge with above debt	Term Loan	-	-	83,230,087.00	-	83,230,087.00
Other debt		-	-	-	-	-
Subordinated Debt		-	-	-	-	-
Borrowings		-	-	-	-	-



[illegible]



Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	not offered as security	Elimination (amount in negative)	Total (C to H)	Re
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets Shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari passu charge (excluding items covered in Column F)		Debt Amount considered more than once (due to exclusive plus pari passu charge	Market value for Assets charged on Exclusive basis	Carrying/ book value of exclusive charge asse where market value is not ascertainabl or applicabl (for Eg. Ban Balance, DSF market value not applicabl
		Book Value	Book Value	Yes/ No	Book Value	Book Value				
ASSETS										
Property, Plant and Equipment	a. Movable Fixed assets/ P&M at Plot No. 509 (P), Mouje Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited; Progress;			Yes	1,82,21,78,736.00				1,82,21,78,736.00	
	c. Factory Building of Unit No. 1127 d. Non-agricultural Plot situated at Revenue New Block No. 1372 (Old Block / S No. 418(p), Mouje Vithalapur Tal. Mandal, Dist - Ahmedabad in the name of Badve Engineering Ltd e. Non-agricultural Plot situated at Revenue New Block No. 1552 Blocks in the name of Badve Engineering Limited f. Non-agricultural Plot situated at Revenue New			Yes	1,42,4,504.00				1,42,4,504.00	
Capital Work-in-Progress										

[illegible]