



**Notes:**

1. The above Unaudited financial results, both standalone and consolidated, for the quarter ended on 30th June, 2024, were reviewed and recommended by Audit Committee at its meeting held on 14th of August, 2024. The Board of Directors at its meeting held on 14th of August, 2024 approved the above Unaudited financial results for Quarter ended 30th June, 2024 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, 2024 by Belrise Industries Limited (Erstwhile 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. 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 :

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

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

**6. Security Cover:**

The Non convertible debentures issued by the Company are secured by Movable and Immovable Properties as disclosed in the respective information memorandum 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 and Gujarat 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 continues to prepare the financial statements on going concern basis. As per the management's current assessment, no significant impact is expected on the carrying amount of inventories, intangible assets, trade receivables, investments and other financial assets and it continues to monitor changes in future economic conditions.

8. In the terms of Regulation 52 of the Listing Regulations, the Statutory Auditors of the Company have carried out the review of the above Unaudited standalone and consolidated financial results for the quarter ended 30th June, 2024 and have issued an unmodified opinion in their report. The Limited review Report issued by the Statutory Auditors is being filed with BSE Ltd.

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

For Belrise Industries Limited  
(Erstwhile 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, 2024 and year to date results for the period from April 01, 2024 to June 30, 2024 of M/s. Belrise Industries Limited (Erstwhile known as M/s. Badve Engineering Limited) under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

To,

**The Board of Directors of**

**M/s. Belrise Industries Limited**

**(Erstwhile known as M/s. Badve Engineering Limited)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s. Belrise Industries Limited (Erstwhile known as M/s. Badve Engineering Limited) for the quarter ended June 30, 2024 and year to date results for the period from April 01, 2024 to June 30, 2024 ("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: 14<sup>th</sup> of August 2024

**For GSA & Associates LLP**

Firm Registration Number: No.000257N / N500339



**[ CA. Deepa Jain ]**

Partner

M. No. 119681

UDIN: 24119681BKBHLH6486



**Limited review report on the unaudited consolidated financial results for the quarter ended June 30, 2024 and year to date results for the period from April 01, 2024 to June 30, 2024 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**

**M/s. Belrise Industries Limited**

**(Erstwhile known as M/s. 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 30, 2024 and year to date results for the period from April 01 2024 to June 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 52 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 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 52 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 52 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. 537,22,42,858.00** as at June 30, 2024 and total revenue of **Rs. 356,24,48,762.00** and total net profit before tax of **Rs. 5,77,58,909.00** for the quarter ended June 30, 2024 and for the period from April 1, 2024 to June 30, 2024, 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: 14th of August 2024



For GSA & Associates LLP

FRN : No.000257N / N500339

  
[CA. Deepa Jain]

Partner

M. No. 119681

UDIN. No.:24119681BKBHLI5112



Statement Certifying the Security Cover in respect of the Listed Rated Secured Non-Convertible Debentures as at 30<sup>st</sup> June, 2024 in the format specified by the Securities Exchange Board of India vide Circular No. SEBI/HO/DDHS/P/CIR/2023/50 dated 31<sup>st</sup> March, 2023.

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

IDBI Trusteeship Services Limited  
 Universal Insurance Building, Ground  
 Floor, Sir P.M Road, Fort  
 Mumbai - 400 001

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

a) **Security Cover for listed debt securities:**

- i. The financial information as on 30-06-2024 has been extracted from the books of accounts for the period ended 30-06-2024 and other relevant records of the listed entity;
- ii. 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

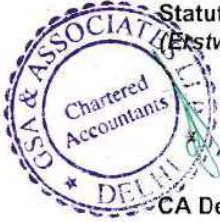
							(Rs. In Crore)
S. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-06-2024	Cover Required	Assets Required
1.	INE894V07045	Non-convertible Debt Securities	Pari-Passu	50.00	50.00	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for Tranche 3 NCDs	62.05
2.	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	62.05



S. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-06-2024	Cover Required	Assets Required
						of the Identified Properties for Tranche 4 NCDs	

The Company has complied with all the covenants of outstanding redeemable Non-convertible Debentures as on 30<sup>th</sup> Jun, 2024 amounting to Rs. 100.00 Crores.

For GSA & Associates LLP  
Chartered Accountants  
Firm Reg. No. 000257N/N500339  
Statutory Auditors of Belrise Industries Limited  
(Formerly known as Badve Engineering Limited)



CA Deepa Jain  
Partner  
M. No 119681

Place: Delhi,  
Date: 14<sup>th</sup> August 2024

Certificate No: 027/2024-25  
UDIN: 24119681BKBHLL7093

INE894V07045

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi) Asset not offered as security	Column I (vii) Elimination (amount in negative)	Column J Total (C to H)	Column K Market value for Assets charged on Exclusive basis	Column L Carrying/ book value of exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Column M Market Value for Pari Passu Charge Assets viii	Column N Carrying/ book value of pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Column O
Particulars	Description of Asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu 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)	Total (C to H)	Market value for Assets charged on Exclusive basis	Carrying/ book value of exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu Charge Assets viii	Carrying/ book value of pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
Related to only those items covered by this certificate														
Relating to Column F														
ASSETS		Book Value	Book Value	Yes No	Book Value	Book Value	Book Value							
Property, Plant and Equipment	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); b. All right, title and interest of the Company in plant and machinery and other			Yes	1,30,28,16,207.00	1,30,28,16,207.00	-	-	1,30,28,16,207.00	-	-	1,17,62,46,045.19	-	1,17,62,46,045.19





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

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 Baave, 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).

Capital Work-in-Progress

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

2,06,15,000.00

2,06,15,000.00

Yes



Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	1,32,34,31,207.00	-	-	-	1,32,34,31,207.00	-	-	-	-	-	-	-	-	1,17,62,46,045.19	-	-	-	1,17,62,46,045.19
<b>Liabilities</b>																			
Debt Securities to which this certificate pertains	NCD INE894V07045																		
Other debt sharing		50,00,00,000.00				50,00,00,000.00													
Pari-passu charge with above debt	Term Loan																		
Other debt																			
Subordinated Debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade Payables																			
Lease Liabilities																			
Provisions - Accrued but not Due Interest																			
Others		4,75,00,000.00				4,75,00,000.00													
<b>Total</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	54,75,00,000.00	-	-	-	54,75,00,000.00
Cover on Book Value																			
Cover on Market Value																			
	Exclusive Security Cover Ratio																		
	Pari-Passu Security Cover Ratio																		
																			2.15



Column A	Column B	Column C [i]	Column D [ii]	Column E [iii]	Column F [iv]	Column G [v]	Column H [vi]	Column I [vii]	Column J	Column K	Column L	Column M	Column N	Column O
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	Carrying/ book value of exclusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu Charge Assets viii	Carrying/ book value of pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
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; b. Capital Work in Progress; c. Factory Building of Unit No. 1127 d. Non-agricultural Plot situated at Revenue New Block No. 1372 (Old Block / S No. 418(p), Mauje Vithalapur Tal. - Ahmedabad in the name of the name of Badve Engineering Ltd. e. Non-agricultural Plot situated at			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 assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu Charge Assets viii	Carrying/ book value of pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
				Yes	1,66,72,57,783.00	-	-	166,72,57,783.00	-	-	-	1,34,45,50,000.00	1,50,32,97,869.00	2,84,78,47,869.00
				Yes	92,77,215.00	-	-	92,77,215.00	-	-	-	92,77,215.00	92,77,215.00	92,77,215.00

