

**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.

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

**Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023**

Amt in Lakhs (except per share data)

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Year to date for current period ended 31/12/2023	Year to date for period ended 31/12/2022	Previous Year ended 31/03/2023	Quarter Ended 31/12/2023	Quarter Ended 30/09/2023	Quarter Ended 31/12/2022	Year to date for current period ended 31/12/2023	Year to date for period ended 31/12/2022	Previous Year ended 31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	<b>INCOME</b>												
	Revenue from operations	1,70,992.59	1,54,475.44	1,26,461.21	4,55,612.82	4,13,416.77	5,39,495.57	2,16,028.63	1,85,015.50	1,50,263.92	5,95,787.55	4,86,697.33	6,57,786.83
	Other income	3,163.40	1,703.64	847.15	5,686.32	3,705.61	3,831.22	3,147.12	1,676.15	369.96	5,534.39	2,782.76	3,828.89
	<b>Total Income</b>	<b>1,74,065.99</b>	<b>1,56,179.08</b>	<b>1,27,308.36</b>	<b>4,61,299.15</b>	<b>4,17,122.38</b>	<b>5,43,326.79</b>	<b>2,19,175.75</b>	<b>1,86,691.65</b>	<b>1,50,633.90</b>	<b>6,01,321.94</b>	<b>4,91,480.11</b>	<b>6,61,615.72</b>
II.	<b>EXPENSES</b>												
	Cost of materials consumed	1,34,264.38	1,22,343.32	94,616.21	3,55,523.52	3,18,550.41	4,15,441.33	1,34,264.38	1,22,343.32	94,616.21	3,55,523.52	3,18,550.41	4,15,441.33
	Change in inventories of Finished Goods, Stock-in-trade & Work-in-Progress	(118.93)	(382.55)	516.18	(599.30)	(94.76)	(9.49)	(1,275.15)	1,009.55	(307.57)	4,395.20	(1,294.07)	(5,040.13)
	Purchase of Stock-in-trade	-	-	-	-	-	-	43,967.24	24,492.19	22,942.16	1,23,544.00	71,115.64	1,14,939.95
	Employee benefits expense	6,666.97	6,694.45	5,870.95	19,838.22	18,134.76	23,534.57	6,659.51	6,707.07	5,883.07	19,875.83	18,164.76	23,586.21
	Finance costs	5,160.72	6,067.05	5,740.32	17,627.95	16,053.35	21,665.28	6,809.31	7,923.02	5,974.26	22,172.07	18,706.43	25,023.39
	Depreciation and amortisation expense	7,709.43	7,629.67	7,064.38	23,211.23	21,805.82	30,614.94	7,725.91	7,446.24	7,080.41	23,260.65	21,853.24	30,677.93
	Other expenses	5,386.78	5,493.54	4,839.56	15,715.57	14,955.62	20,774.96	5,509.35	5,059.90	17,474.35	17,474.35	16,021.50	21,841.55
	<b>Total Expenses</b>	<b>1,59,051.35</b>	<b>1,47,835.48</b>	<b>1,16,641.59</b>	<b>4,31,317.20</b>	<b>3,91,384.96</b>	<b>5,12,012.60</b>	<b>2,04,140.50</b>	<b>1,75,630.74</b>	<b>1,41,248.46</b>	<b>5,66,245.92</b>	<b>4,63,117.90</b>	<b>6,26,470.22</b>
III.	<b>Profit / (Loss) before tax (I-II)</b>	<b>15,014.64</b>	<b>8,343.60</b>	<b>8,666.77</b>	<b>29,981.95</b>	<b>25,737.41</b>	<b>31,314.18</b>	<b>15,035.25</b>	<b>11,040.91</b>	<b>9,385.45</b>	<b>35,076.02</b>	<b>28,362.21</b>	<b>35,145.30</b>
IV.	Exceptional Items / Share in the Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
V.	<b>Profit / (Loss) before tax (III-IV)</b>	<b>15,014.64</b>	<b>8,343.60</b>	<b>8,666.77</b>	<b>29,981.95</b>	<b>25,737.41</b>	<b>31,314.18</b>	<b>15,035.25</b>	<b>11,040.91</b>	<b>9,385.45</b>	<b>35,076.02</b>	<b>28,362.21</b>	<b>35,145.30</b>
VI.	Share in Profit or Loss of Associates	-	-	-	-	-	-	-	-	-	-	-	-
VII.	Tax expense:	3,422.88	1,275.78	1,676.89	5,325.99	4,287.92	4,174.15	3,422.88	1,275.78	1,676.89	5,325.99	4,287.92	4,174.15
VIII.	<b>Profit/(Loss) for the period from continuing operations</b>	<b>11,586.76</b>	<b>7,067.83</b>	<b>6,989.88</b>	<b>24,655.95</b>	<b>21,449.48</b>	<b>27,140.03</b>	<b>11,607.36</b>	<b>9,765.14</b>	<b>7,708.56</b>	<b>29,750.03</b>	<b>24,074.29</b>	<b>30,971.15</b>
IX.	Tax expense of discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-
X.	<b>Profit/(Loss) from discontinuing operations (after tax) (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI.	<b>Profit/(Loss) for the period (V-VIII)</b>	<b>11,586.76</b>	<b>7,067.83</b>	<b>6,989.88</b>	<b>24,655.95</b>	<b>21,449.48</b>	<b>27,140.03</b>	<b>11,607.36</b>	<b>9,765.14</b>	<b>7,708.56</b>	<b>29,750.03</b>	<b>24,074.29</b>	<b>30,971.15</b>
XII.	<b>Other Comprehensive Income</b>												
	(i) Items that will not be reclassified to profit or loss	(2,151.83)	(385.42)	(1,155.41)	(1,827.47)	(574.10)	(1,317.23)	(2,151.83)	(385.42)	(1,155.41)	(1,827.47)	(574.10)	(1,317.23)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	541.57	97.00	290.79	459.94	144.49	331.52	541.57	97.00	290.79	459.94	144.49	331.52
XIII.	<b>Total other comprehensive income for the year</b>	<b>(1,610.26)</b>	<b>(288.42)</b>	<b>(864.61)</b>	<b>(1,367.54)</b>	<b>(429.61)</b>	<b>(985.71)</b>	<b>(1,610.26)</b>	<b>(288.42)</b>	<b>(864.61)</b>	<b>(1,367.54)</b>	<b>(429.61)</b>	<b>(985.71)</b>
XIV.	<b>Total Comprehensive Income for the year, net of tax (XI+XIII)</b>	<b>9,976.50</b>	<b>6,779.41</b>	<b>6,125.27</b>	<b>23,288.42</b>	<b>21,019.87</b>	<b>26,154.32</b>	<b>9,997.11</b>	<b>9,476.72</b>	<b>6,843.94</b>	<b>28,382.49</b>	<b>23,644.68</b>	<b>29,985.44</b>
	<b>Equity</b>												
	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)	2,11,447.83	2,01,471.33	1,83,228.40	2,11,447.83	1,83,228.40	1,83,228.40	2,24,195.40	2,14,189.68	1,89,528.14	2,24,195.40	1,89,528.14	1,95,873.17
	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
	<b>Net worth</b>	<b>2,13,482.18</b>	<b>2,08,503.68</b>	<b>1,85,262.74</b>	<b>2,13,482.18</b>	<b>1,85,262.74</b>	<b>1,85,262.74</b>	<b>2,26,229.75</b>	<b>2,16,224.02</b>	<b>1,91,562.49</b>	<b>2,26,229.75</b>	<b>1,91,562.49</b>	<b>1,97,907.52</b>
	Paid up Debt Capital/Outstanding Debt	2,15,397.33	2,02,616.51	2,42,409.33	2,15,397.33	2,42,409.33	2,27,140.38	2,40,336.35	2,27,441.91	2,38,203.04	2,40,336.35	2,38,203.04	2,27,140.38
	<b>Outstanding Redeemable Preference Shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Earnings Per Share (of Rs. 10/- each) For continuing or discontinued operations [For Quarter ended 31/12/2023 &amp; YTD period ended 31/12/2023 is Rs. 5/- each]</b>												
	1. Basic:	28.00	35.00	34.00	61.00	105.00	133.00	29.00	48.00	38.00	73.00	118.00	152.00
	2. Diluted:	28.00	35.00	34.00	61.00	105.00	133.00	29.00	48.00	38.00	73.00	118.00	152.00
	<b>Debt Equity Ratio</b>	<b>1.01</b>	<b>1.00</b>	<b>1.31</b>	<b>1.01</b>	<b>1.31</b>	<b>1.19</b>	<b>1.06</b>	<b>1.05</b>	<b>1.35</b>	<b>1.06</b>	<b>1.35</b>	<b>1.15</b>
	<b>Debt Service Coverage Ratio</b>	<b>2.14</b>	<b>1.54</b>	<b>1.73</b>	<b>1.74</b>	<b>1.73</b>	<b>1.70</b>	<b>2.02</b>	<b>1.64</b>	<b>1.77</b>	<b>1.78</b>	<b>1.73</b>	<b>1.73</b>
	<b>Interest Service Coverage Ratio</b>	<b>5.40</b>	<b>3.63</b>	<b>3.74</b>	<b>4.02</b>	<b>3.64</b>	<b>3.86</b>	<b>4.34</b>	<b>3.36</b>	<b>3.76</b>	<b>3.63</b>	<b>3.68</b>	<b>3.63</b>
	<b>Capital Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Debt Redemption Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Current Ratio</b>	<b>1.39</b>	<b>1.37</b>	<b>1.35</b>	<b>1.39</b>	<b>1.35</b>	<b>1.37</b>	<b>1.47</b>	<b>1.48</b>	<b>1.44</b>	<b>1.47</b>	<b>1.44</b>	<b>1.33</b>
	<b>Long term debt to working capital</b>	<b>1.58</b>	<b>1.59</b>	<b>2.30</b>	<b>1.58</b>	<b>2.30</b>	<b>1.91</b>	<b>1.76</b>	<b>1.74</b>	<b>1.87</b>	<b>1.76</b>	<b>1.87</b>	<b>1.69</b>
	<b>Bad debts to Account receivable ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Current liability ratio</b>	<b>0.60</b>	<b>0.56</b>	<b>0.52</b>	<b>0.60</b>	<b>0.52</b>	<b>0.55</b>	<b>0.59</b>	<b>0.58</b>	<b>0.52</b>	<b>0.62</b>	<b>0.52</b>	<b>0.61</b>
	<b>Total debts to total assets</b>	<b>0.40</b>	<b>0.39</b>	<b>0.46</b>	<b>0.40</b>	<b>0.46</b>	<b>0.44</b>	<b>0.39</b>	<b>0.38</b>	<b>0.46</b>	<b>0.39</b>	<b>0.46</b>	<b>0.40</b>
	<b>Debtors turnover</b>	<b>8.52</b>	<b>7.51</b>	<b>7.57</b>	<b>7.62</b>	<b>8.25</b>	<b>7.51</b>	<b>6.37</b>	<b>5.44</b>	<b>5.59</b>	<b>5.84</b>	<b>6.06</b>	<b>5.81</b>
	<b>Inventory turnover</b>	<b>12.73</b>	<b>13.43</b>	<b>9.96</b>	<b>11.26</b>	<b>10.86</b>	<b>11.82</b>	<b>14.42</b>	<b>14.32</b>	<b>10.91</b>	<b>13.21</b>	<b>11.83</b>	<b>12.68</b>
	<b>Operating margin (%)</b>	<b>16.58%</b>	<b>14.57%</b>	<b>17.36%</b>	<b>15.88%</b>	<b>16.21%</b>	<b>15.91%</b>	<b>13.87%</b>	<b>14.65%</b>	<b>15.22%</b>	<b>13.74%</b>	<b>14.36%</b>	<b>14.12%</b>
	<b>Net profit margin (%)</b>	<b>6.89%</b>	<b>4.67%</b>	<b>5.65%</b>	<b>5.53%</b>	<b>5.30%</b>	<b>5.17%</b>	<b>5.44%</b>	<b>5.38%</b>	<b>5.23%</b>	<b>5.08%</b>	<b>5.02%</b>	<b>4.81%</b>

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

Shrikant S. Badve  
[Managing Director]  
DIN : 00295505



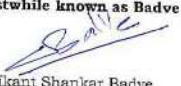
**Notes:**

1. The above Unaudited financial results, both standalone and consolidated, for the quarter and Nine Months ended on 31st December, 2023, were reviewed and recommended by Audit Committee at its meeting held on 12th of February, 2024. The Board of Directors at its meeting held on 12th of February, 2024 approved the above Unaudited financial results for Quarter and Nine Months ended 31st December, 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 and Nine Months ended 31st December, 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. 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 depreciation 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 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 has made timely payment of interest of the Tranche 4 Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), which was due on 23rd December, 2023 as detailed below respectively.

Sr No.	Security	Security Description	Due date of payment of interest	Date of actual payment of interest	Interest paid upto
1	INE894V07052	Tranche 4	23rd December, 2023	22nd December, 2023	23rd December, 2023

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 and nine months ended 31st December, 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 December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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 December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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 February 2024

**For GSA & Associates LLP**

Firm Registration Number: No.000257N / N500339



**[ CA. Deepa Jain ]**

Partner

M.No. 119681

UDIN. No.: 24119681BKBHJO5687





**Limited review report on the unaudited consolidated financial results for the quarter ended December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 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 December 31, 2023 and year to date results for the period from April 01, 2023 to December 31, 2023 ("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 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect **total assets** of **Rs. 9,02,66,94,945.00** as at December 31, 2023 and **total revenue** of **Rs. 451,26,04,530.00** and **Rs. 1,401,74,73,089.00**, **total net profit before tax** of **Rs. 20,60,625.00** and **Rs. 50,94,07,494.00** for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 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 February 2024

For GSA & Associates LLP  
Firm Registration Number: No.000257N / N500339



[ CA. Deepa Jain]

Partner

M.No. 119681

UDIN, No.: 24119681BKBHJP1016





**Statement Certifying the Security Cover in respect of the Listed Rated Secured Non-Convertible Debentures as at 31<sup>st</sup> December, 2023 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 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 31-12-2023 has been extracted from the books of accounts for the period ended 31-12-2023 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 30-09-2023	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



S. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30-09-2023	Cover Required	Assets Required
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 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 31<sup>st</sup> December, 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: Delhi,

Date: 12<sup>th</sup> February, 2024

UDIN: 24119681BKBHJQ5782



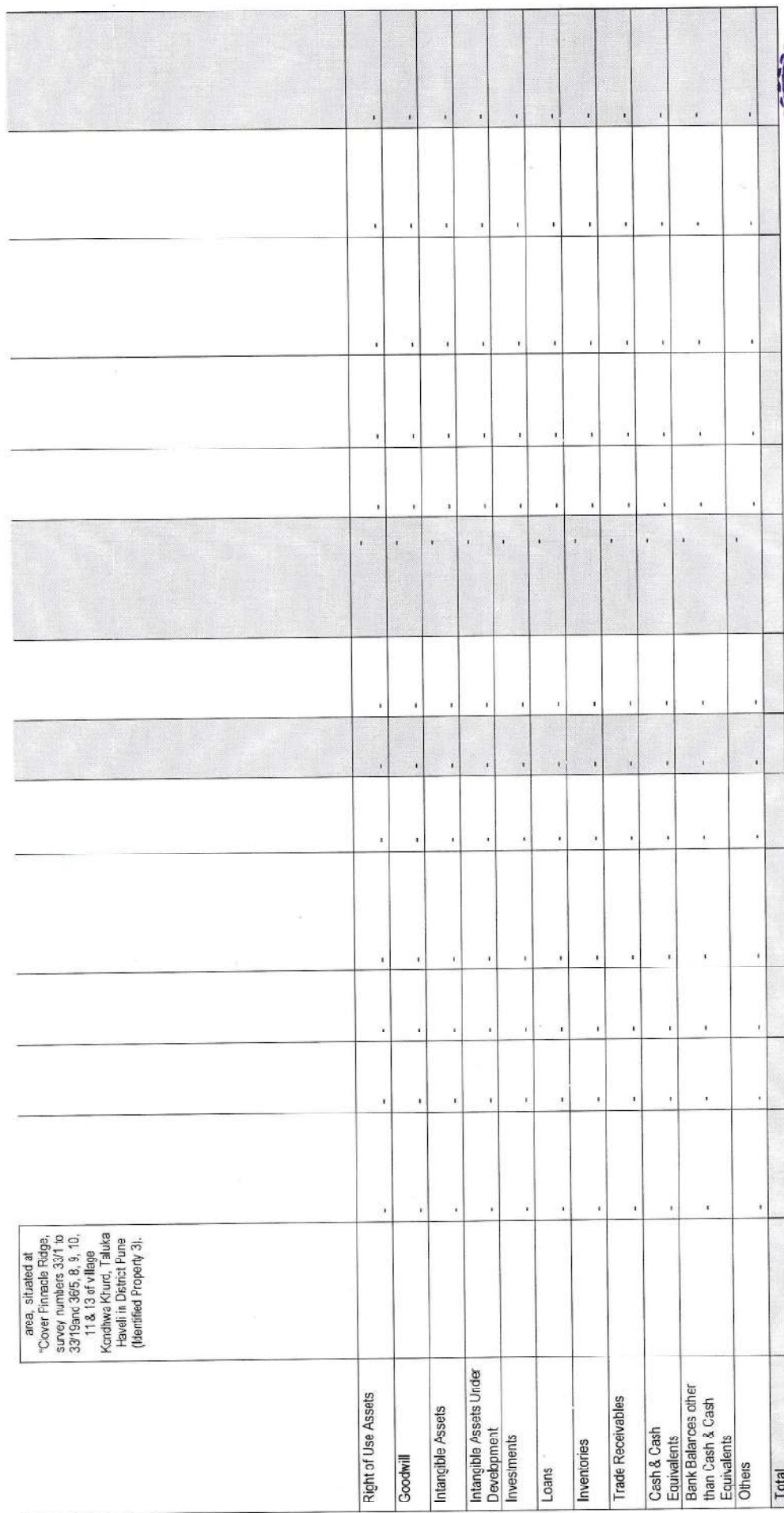
**INE894V07045**

[illegible]



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 Datchade, Tal. Masal, Dist. Pune with IBI Bank Ltd (Identified Property 1); 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 c. Over all joint right, title and interest of Mrs. Suanya Shrikant Badve, Promoter and Whole Time Director of the Company and her son Mr. Swastid Shrikant Badve in all the piece and parcel of residential Plot No.8-22 (36/133) admeasuring 6610 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 bunglow constructed thereon admeasuring 4239.5 square feet i.e. 398.51 square meters built-up along with courtyards, terraces and parking	-	Yes	1,13,97,99,353.00	-	-	-	1,13,97,99,853.00	-	1,17,62,46,045.19	-
	Capital Work-in-Progress	-	Yes	24,90,17,459.00	-	-	-	24,90,17,459.00	-	-	-





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).





[illegible]



Property, Plant and Equipment	a. Movable Fixed assets/ P&M at Plot No. 509 (P), Mouje Vitthalpur, Taulka Mandal, Dist. Ahmedabad of Badve Engineering Limited.	Yes	1,74,10,52,779.00	-	-	1,74,10,52,779.00	-	1,34,45,50,000.00	1,57,47,23,165.00	2,91,92,73,165.00
	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. 418P) Mouje Vitthalpur Talat Mandal, Dist. Ahmedabad in the name of 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 Block No. 1553 Blocks in the name of Badve Engineering Limited g. Non-	Yes	72,36,690.00	-	-	72,36,690.00	-	72,36,690.00	72,36,690.00	72,36,690.00
Capital Work-in-Progress										



[illegible]



