

Dated: June 16, 2025

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

The Secretary, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra Kurla (E), Mumbai - 400 051

Scrip Code: 544405
ISIN: INE894V01022

Symbol: BELRISE
ISIN: INE894V01022

Sub: Outcome of the Board Meeting under Regulation 30 and 33 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015 ("Listing Regulations")

Dear Sir/ Madam,

This is reference to Board Meeting intimation dated June 11, 2025, pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Monday, June 16, 2025 considered and approved, *inter alia*, the following items of business:

1. The Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025. In this regard, please find enclosed:
 - a. Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025;
 - b. Auditor's Report in respect of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025
 - c. An unmodified opinion on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2025.
 - d. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, regarding unmodified opinion of the Statutory Auditors of the Company on the Financial Results;

The Meeting of the Board of Directors of the Company commenced at 8.00am (IST) and concluded at 09.00 am (IST).

This submission is also available on the Company's website under the tab 'Investor Relations' at <https://belriseindustries.com>.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For **BELRISE INDUSTRIES LIMITED**


Manish Kumar
Head of Legal Company Secretary and Compliance Officer
Membership No. F7990




Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

CIN : L73100MH1996PLC102827
Registered Office: Plot No. D-39, MIDC Area, Waluj, Chhatrapati Sambhajnagar - 431133
Phone No. 0240 255 1206, Website: www.belriseindustries.com, Email : complianceofficer@belriseindustries.com

Audited Statement of Standalone and Consolidated Assets and Liabilities As at 31st March, 2025

Sr. No.	Particulars	(All amounts in ₹ Million, except per share data)			
		Standalone		Consolidated	
		As at 31/03/2025	As at 31/03/2024	As at 31/03/2025	As at 31/03/2024
		Audited	Audited	Audited	Audited
I	ASSETS				
	NON-CURRENT ASSETS				
a)	Property, Plant and Equipment				
b)	Capital Work-in-Progress	25,478.67	23,040.79	26,453.30	23,054.50
c)	Goodwill	2,630.89	1,788.79	2,630.89	1,788.79
d)	Other Intangible assets	-	-	16.77	-
e)	Right of Use Asset	8.36	6.07	10.13	6.07
f)	Investments in subsidiaries	1,552.57	1,540.02	2,518.13	1,540.02
g)	Financial Assets	2,449.78	116.00		
	i) Investments				
	ii) Loans and advances	1,088.15	93.64	1,088.15	93.64
	iii) Other Financial Assets	313.76	648.32	314.95	648.32
i)	Other non-current assets	809.82	776.48	1,038.23	776.48
	Total Non - Current Assets	35,567.45	28,960.02	35,420.55	28,857.72
	CURRENT ASSETS				
a)	Inventories				
b)	Financial Assets	6,888.47	5,935.90	7,697.31	6,159.11
	(i) Investments				
	(ii) Trade Receivables	-	1.22	-	1.22
	(iii) Cash and Cash Equivalents	10,450.92	7,993.96	15,911.29	12,278.69
	(iv) Bank Balances other than (iii) above	241.04	1,662.57	773.30	1,855.41
	(v) Loans and advances	715.84	643.02	716.04	643.02
	(vi) Other Financial Assets	2,860.27	1,965.70	2,822.21	1,929.22
c)	Other current assets	10.44	10.17	11.97	10.17
	Total - Current Assets	8,445.67	8,681.06	8,902.18	8,682.31
II	Assets held for sale	29,612.65	26,893.60	36,834.29	31,559.15
	Total Assets	65,180.11	55,853.61	72,254.85	60,416.87
III	EQUITY AND LIABILITIES				
	EQUITY				
a)	Equity Share Capital				
b)	Other equity	3,254.95	3,254.95	3,254.95	3,254.95
c)	Equity Attributable to Equity Share Holders of Parent	22,515.49	19,196.70	23,712.38	20,146.94
d)	Non Controlling Interests	25,770.44	22,451.65	26,967.33	23,401.89
	Total Equity	25,770.44	22,451.65	27,131.86	23,401.89
	LIABILITIES				
A)	NON-CURRENT LIABILITIES				
a)	Financial Liabilities				
	i) Borrowings				
	ii) Lease Liabilities	16,493.60	11,719.20	16,493.60	14,217.79
	iii) Other financial liabilities	334.77	363.18	356.63	363.18
	iv) Other financial liabilities	273.15	-	273.15	-
b)	Provisions				
c)	Deferred tax liabilities	79.55	60.49	128.02	60.49
d)	Other non-current liabilities	69.92	150.50	258.87	150.50
	Total Non - Current Liabilities	17,323.94	13,723.24	17,583.22	16,221.83
B)	CURRENT LIABILITIES				
a)	Financial Liabilities				
	i) Borrowings				
	ii) Lease Liabilities	9,944.21	10,192.05	12,503.13	10,192.05
	iii) Trade payables	282.58	268.74	283.62	268.74
	a) Total outstanding dues of micro and small enterprises	8,535.32	6,778.63	10,657.05	7,890.60
	b) Total outstanding dues of creditors other than micro and small enterprises	7,362.98	5,866.13	7,370.61	5,866.13
	iv) Other financial liabilities	1,172.34	912.50	3,286.45	2,024.46
b)	Provisions	2,407.31	782.49	2,441.31	782.49
c)	Current tax liabilities	25.24	18.22	283.76	19.78
d)	Other current liabilities	184.61	413.92	152.05	413.92
	Total - Current Liabilities	22,085.73	19,678.73	27,539.76	20,793.14
	Total Equity and Liabilities	65,180.11	55,853.61	72,254.85	60,416.86

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


Shrikant Shankar Badve
Managing Director
DIN: 00295505
Place: Pune
Date: 16 June, 2025



Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)

CIN : L73100MH1996PLC102827

Registered Office: Plot No. D-39, MIDC Area, Waluj, Chhatrapati Sambhajnagar - 431133

Phone No. 0240 255 1206, Website: www.belriseindustries.com, Email : complianceofficer@belriseindustries.com

Statement of Standalone and Consolidated Financial Results for the Quarter and Financial Year ended 31st March, 2025

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

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year ended 31/03/2025	Previous year ended 31/03/2024	Quarter Ended 31/03/2025	Quarter Ended 31/12/2024	Quarter Ended 31/03/2024	Year ended 31/03/2025	Previous year ended 31/03/2024
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
I.	INCOME										
	Revenue from operations	17,991.14	17,800.73	14,764.18	65,938.07	60,325.47	22,743.48	21,667.64	15,262.24	82,908.16	74,841.00
	Other income	122.67	292.75	173.24	647.76	741.87	102.95	288.34	160.89	616.31	714.33
	Total Income	18,113.81	18,093.48	14,937.42	66,585.83	61,067.34	22,846.42	21,955.97	15,423.13	83,524.48	75,555.32
II.	EXPENSES										
	Cost of materials consumed	14,050.29	14,029.84	11,270.98	51,414.69	46,823.33	14,050.29	14,029.84	11,270.98	51,414.69	46,823.33
	Changes in stock of finished goods, stock-in-trade & work-in- progress	9.80	26.61	0.11	(24.72)	(59.82)	(7.03)	(280.42)	161.00	(395.30)	600.55
	Purchase of Stock-in-trade	-	-	-	-	-	4,437.64	3,867.62	475.58	16,096.66	12,829.98
	Employee benefits expense	679.30	799.55	758.36	2,931.81	2,742.19	681.35	800.98	759.91	2,938.10	2,747.50
	Finance costs	443.51	566.46	508.41	2,281.27	2,271.21	641.02	770.30	685.22	3,074.39	2,902.42
	Depreciation and amortisation expense	826.85	829.07	886.22	3,292.51	3,207.34	828.11	830.36	887.87	3,297.56	3,213.94
	Other expenses	707.69	628.58	813.62	2,464.18	2,385.18	821.43	631.58	807.78	2,642.62	2,555.22
	Total Expenses	16,717.45	16,880.10	14,237.70	62,359.75	57,369.42	21,452.82	20,650.26	15,048.34	79,068.72	71,672.93
III.	Profit before exceptional item (I-II)	1,396.37	1,213.38	699.72	4,226.09	3,697.91	1,393.61	1,305.72	374.79	4,455.76	3,882.39
IV.	Exceptional items / Share in the Profit / (Loss) of Associates	-	-	122.60	-	122.60	-	-	122.60	-	122.60
V.	Profit before tax (III-IV)	1,396.37	1,213.38	577.12	4,226.09	3,575.32	1,393.61	1,305.72	252.19	4,455.76	3,759.79
VI.	Tax expense:										
	Current	301.00	269.00	134.00	927.30	776.00	301.00	269.00	134.00	927.30	776.00
	Short/(Excess) Provision Previous Financial Year	0.00	52.60	(3.41)	52.60	18.96	0.00	52.60	(3.41)	52.60	18.96
	Deferred	(7.56)	(21.87)	(41.51)	(78.58)	(173.27)	(7.56)	(21.87)	(41.51)	(78.58)	(173.27)
	Total Tax expenses	293.44	299.73	89.09	901.33	621.69	293.44	299.73	89.09	901.33	621.69
VII.	Profit/(Loss) for the period (V-VI)	1,102.93	913.64	488.03	3,324.76	2,953.63	1,100.17	1,005.98	163.10	3,554.43	3,138.10
VIII.	Other Comprehensive Income										
	Items that will not be reclassified to profit or loss in subsequent periods	(7.73)	5.10	(12.28)	(5.96)	(149.04)	(7.73)	5.10	(12.28)	(5.96)	(149.04)
IX.	Total comprehensive income (VII+VIII)	1,095.19	918.74	475.75	3,318.79	2,804.59	1,092.43	1,011.08	150.82	3,548.47	2,989.06
X.	Paid up Equity Share Capital (face value of Rs. 5/- each)	3,254.95	3,254.95	3,254.95	3,254.95	3,254.95	3,254.95	3,254.95	3,254.95	3,254.95	3,254.95
XI.	Other equity	22,515.49	21,420.29	18,569.01	22,515.49	19,196.70	23,876.91	22,622.91	19,519.25	23,712.38	20,146.94
XII.	Earnings Per Share (of Rs. 5/- each) For continuing or discontinued operations)										
	1. Basic:	1.69	1.40	0.75	5.11	4.54	1.69	1.55	0.25	5.46	4.82
	2. Diluted:	1.69	1.40	0.75	5.11	4.54	1.69	1.55	0.25	5.46	4.82

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

Shrikant Shankar Badve
Managing Director
DIN: 00295505
Place: Pune
Date: 16 June, 2025



Belrise Industries Limited
(Erstwhile known as Badve Engineering Limited)


CIN : L73100MH1996PLC102827

Registered Office: Plot No. D-39, MIDC Area, Waluj, Chatrapati Sambhajnagar (Earlier Aurangabad) - 431133.
Phone No. 0240 255 1206, Website: www.belriseindustries.com, Email : complianceofficer@belriseindustries.com

Statement of Standalone and Consolidated audited Cash Flows for the year ended 31st March 2025

PARTICULARS	(All amounts in ₹ Million, except per share data)			
	Standalone		Consolidated	
	For the year ended 31/03/2025	For the year ended 31/03/2024	For the year ended 31/03/2025	For the year ended 31/03/2024
	Audited	Audited	Audited	Audited
CASH INFLOW FROM OPERATING ACTIVITIES				
Profit before tax				
	4,226.09	3,575.32	4,455.76	3,759.79
Adjustments to reconcile profit before tax to cash provided by operating activities				
Depreciation and amortisation expense				
Finance Costs	3,292.51	3,207.34	3,297.56	3,213.94
Interest, Rent and dividend income	2,281.27	2,271.21	3,074.39	2,902.42
Profit on Sale of Investment	(420.97)	(291.02)	(418.66)	(274.27)
Profit on sale of property, plant & equipment	(0.35)	(299.26)	(0.35)	(299.26)
Effect of Other comprehensive income	(6.08)	(1.78)	(6.08)	(1.78)
Unrealised Exchange (gain)/ loss	(5.96)	(149.04)	(5.96)	(149.04)
	-	-	16.98	14.74
Changes in assets and liabilities				
(Increase)/Decrease in Inventories				
(Increase)/Decrease in Trade Receivables	(952.58)	(1,096.13)	(1,538.21)	(435.76)
(Increase)/Decrease in Other Non Current Assets	(2,456.96)	(361.33)	(3,632.60)	505.85
(Increase)/Decrease in Other Non Current Financials Assets	(139.72)	(147.85)	(254.26)	(147.85)
(Increase)/Decrease in Other Current Assets	(33.34)	(35.36)	(261.75)	(35.36)
(Increase)/Decrease in Other Non Current Financials Assets	162.57	(1,013.91)	(292.88)	(1,753.28)
Increase/(Decrease) in Trade Payables	-	-	(1.45)	-
Increase/(Decrease) in Other Current financial liabilities	1,756.68	2,112.51	2,766.46	(1,322.14)
Increase/(Decrease) in Other Non-Current financial liabilities	1,624.82	228.10	1,658.81	228.10
Increase/(Decrease) in Other Liabilities	(1,083.78)	557.12	(1,083.78)	557.12
Increase/(Decrease) in Long Term Provisions	(518.22)	(373.61)	(6.71)	(374.03)
Increase/(Decrease) in Short Term Provisions	17.05	(30.24)	254.48	(30.24)
Sub Total	(222.29)	259.39	2.10	259.53
Income taxes paid	7,520.75	8,411.45	8,023.85	6,618.47
NET CASH GENERATED BY OPERATING ACTIVITIES	(979.90)	(794.96)	(979.90)	(794.96)
	6,540.85	7,616.49	7,043.95	5,823.51
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment towards capital expenditure				
Realisation of long-term loans and advances from subsidiaries/associates/business	(6,397.64)	(4,371.92)	(7,382.15)	(4,372.18)
Right-of-use	(560.02)	12.19	(559.62)	12.19
Purchase of Current Investment	(329.45)	(146.87)	(1,295.01)	(146.87)
Interest accrued on fixed deposits	(0.27)	-	(0.27)	-
Disposal of other investments	-	-	(0.08)	-
Interest, Rent and dividend income	(3,326.71)	616.17	(992.94)	616.17
	420.97	291.02	418.66	274.27
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(10,193.12)	(3,599.41)	(9,811.41)	(3,616.42)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings				
Proceeds from short-term borrowings	4,597.31	(2,699.41)	3,098.71	(200.82)
Proceeds from Unsecured Loan	491.07	1,562.83	2,049.99	1,562.83
Process From Equity Share Capital	(561.81)	333.79	(561.81)	333.79
Lease Liabilities	-	3,051.52	-	3,051.52
Special Capital Incentives Received	(14.56)	(186.39)	8.34	(186.39)
Proceeds from Issue of Shares	-	-	-	(3,051.52)
Proceeds from Goodwill	-	(3,051.52)	-	(20.34)
Proceeds for Dividend	-	-	164.53	-
Finance Costs	-	(20.34)	-	-
NET CASH GENERATED BY FINANCING ACTIVITIES	(2,281.27)	(2,271.21)	(3,074.39)	(2,902.42)
	2,230.74	(3,280.73)	1,685.36	-1,413.36
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,421.54)	736.35	(1,082.11)	793.73
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD				
	1,662.57	926.22	1,855.41	1,061.67
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	241.04	1,662.57	773.30	1,855.41

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



Shrikant Shankar Badve
Managing Director
DIN: 00295505
Place: Pune
Date: 16 June, 2025



Notes:

1. The above audited financial results, both standalone and consolidated, for the quarter and year ended on 31st March 2025, were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on June 16, 2025. The Statutory Auditors of the Company have provided the Auditors Report on these financial results with an unmodified opinion.
2. The Company has entered into Share Purchase Agreement ("SPA") dated March 3, 2025 with H-One India Private Limited ("Target Company") and H-One Company Limited, Japan for acquisition of 99.99% of the equity share capital of Target Company. Further, the Company has entered into an amended and a restated Share Purchase Agreement ("SPA") dated March 27, 2025 with the Target Company and H-One Company Limited, Japan amending and restating the SPA dated March 3, 2025. As on March 28, 2025, the Company has acquired 93.37% shares of the Target Company and accordingly the Target Company is the subsidiary of the Company as on March 31, 2025.
3. Exceptional Items
Provision for expected credit loss of trade receivables: During the current financial year, Hero Electric was admitted under Insolvency & Bankruptcy Code, 2016 (Code), and Corporate Insolvency Resolution Process was initiated. Considering this reason, the company has made a provision for the expected credit loss trade receivables amounting to ₹ 2.20 Million.
4. The consolidated financial results includes results of the Company's subsidiaries viz; Badve Engineering Trading FZE in United Arab Emirates and H One India Private Limited in India for the quarter and year ended 31st March, 2025 of the Company and subsidiary(s) 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 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation").
5. The statutory auditor of the Company undertaken a limited review of the audit of the subsidiaries of which accounts are consolidated with the Company.
6. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
7. The figures for the quarters ended 31st March, 2025 and 31st March, 2024 are the derived figures between audited figures in respect of full financial year and the audited published year to date figures upto the third quarter of the respective financial year which were subjected to limited review.
8. The figures of the previous periods/year are classified, regrouped and rearranged whether necessary so as to make them comparable with current period's figures.

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


Shrikant Shankar Badve
Managing Director
DIN: 00295505

Place: Pune
Date: 16 June, 2025





Independent Auditor's Report on Audited Standalone Quaterly Financial Results and Year to Date Results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited)
Regd. Office : D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 133.

Report on the audit of the Standalone Financial Results

1 Opinion

We have audited the accompanying standalone financial results of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) ("the Company") for the quarter ended March 31, 2025 and the year to date results from April 01, 2024 to March 31, 2025 attached herewith, being submitted by the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i) are presented in accordance with the requirements of Regulations 33 of the LODR Regulations in this regard; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 and the year to date results from April 01, 2024 to March 31, 2025.

2 Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3 Emphasis of Matter

We draw attention to Note No. 50 of the financial results, which describes the subsequent event relating to the Initial Public Offer (IPO) undertaken by the Company after the balance sheet date. As stated in the note, this event does not impact the financial position as at March 31, 2025 but may have significant implications for the Company's future operations and financial structure. Our opinion is not modified in respect of this matter.

4 Management's Responsibility for the Financial Statements

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 'Interim Financial Reporting prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

5 Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

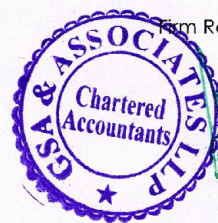
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of company's internal controls.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Place: Aurangabad
Date: June 16, 2025



GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

CA. Deepa Jain
Partner

M.No. 119681

UDIN NO. : 25119681BMLIEH1880



Independent Auditor's Report on consolidated audited quarterly and year to date results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited)
Regd. Office : D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 133.

Report on the audit of the Consolidated Financial Results

1 Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) ("Holding Company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2025 and year to date results from April 01, 2024 to March 31, 2025 ("the Statement"), being submitted by the holding company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2025 and the corresponding year to date results from April 01, 2024 to March 31, 2025, as reported in these financial results have been approved by the holding company's Board of Directors.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, the Statement:

- a. includes the results of the following entities:
 - i) Badve Engineering Trading FZE
 - ii) H-One India Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit/ loss and other comprehensive income/ loss) and other financial information of the Group for the quarter ended March 31, 2025 and for the year to date results from April 01, 2024 to March 31, 2025.

2 Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3 Emphasis of Matter

We draw attention to Note No. 51 of the financial results, which describes the subsequent event relating to the Initial Public Offer (IPO) undertaken by the Company after the balance sheet date. As stated in the note, this event does not impact the financial position as at March 31, 2025 but may have significant implications for the Company's future operations and financial structure. Our opinion is not modified in respect of this matter.

4 Management's Responsibility for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.



The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

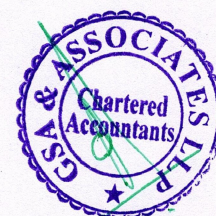
5 Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of company's internal controls.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- d Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- f Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

6 Other Matters

The consolidated Financial Results include the audited Financial Results of two subsidiaries, whose interim Financial Results reflect Group's share of total assets as at March 31, 2025, Group's share of total revenue and total net profit/(loss) after tax for the quarter ended March 31, 2025 and for the year to date results from April 01, 2024 to March 31, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial results of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Head	Total Assets	Total Revenue	Total Net Profit/ (Loss)
Group	72,254.85	83,524.48	3,554.43
H-One India Private Limited	3,725.52	0.00	0.00
Badve Engineering Trading - FZE	5,926.70	16,970.09	229.67

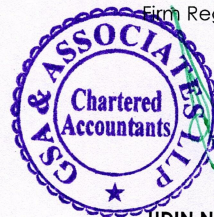
Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

Place: Aurangabad
Date: June 16, 2025

GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339



CA. Deepa Jain
Partner

M.No. 119681

UDIN NO. : 25119681BMLIEI7460

Dated: June 16, 2025

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

The Secretary, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra Kurla (E), Mumbai - 400 051

Scrip Code: 544405
ISIN: INE894V01022

Symbol: BELRISE
ISIN: INE894V01022

Sub: Declaration with respect to unmodified opinion in the Auditor's Report on the Annual Financial Statements/ Results for the financial year ended 31st March, 2025.

Ref.: Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Dear Sir/ Madam,

I, Rahul Shashikant Ganu, Chief Financial Officer of the Company, hereby declare that the Auditors have expressed unmodified opinion on the Audited Financial Statements for the year ended 31st March, 2025.

Yours Sincerely,

For BELRISE INDUSTRIES LIMITED



Rahul Shashikant Ganu
Chief Financial Officer

