

**Dated:** January 31, 2026

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

**Scrip Code: 544405**  
**ISIN: INE894V01022**

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

**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 January 27, 2026, 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. Saturday, January 31, 2026 considered and approved, *inter alia*, the following items of business:

#### **Financial Results**

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025;
2. Limited Review Auditor's Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025;
3. An unmodified opinion on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

#### **Approval of Scheme of Amalgamation**

4. Considered and approved scheme of Amalgamation amongst Badve Autocomps Private Limited, Eximius Infra Tech Solutions Private Limited (Transferor Company) and Belrise Industries Limited (Transferee Company) and their respective shareholders and creditors.

#### **Issue of Commercial Paper**

5. Considered and approve issuance of Commercial Papers aggregating to Rs.100 Crores (Rupees One Hundred Crores only)

The Meeting of the Board of Directors of the Company commenced at 3.15 pm (IST) and concluded at 05.00 pm (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**

**Place : Pune**

# Belrise Industries Limited

CIN : L73100MH1996PLC102827

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

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

## Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2025

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

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025	31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.</b>	<b>INCOME</b>												
	Revenue from operations	18,213.99	18,020.21	17,800.73	54,213.68	47,946.93	65,938.07	23,405.24	23,535.41	21,667.64	69,562.72	60,164.69	82,908.16
	Other income	330.27	221.88	292.75	759.59	525.09	647.76	336.84	269.09	288.34	896.48	513.37	616.31
	<b>Total Income</b>	<b>18,544.26</b>	<b>18,242.09</b>	<b>18,093.48</b>	<b>54,973.26</b>	<b>48,472.02</b>	<b>66,585.83</b>	<b>23,742.08</b>	<b>23,804.50</b>	<b>21,955.97</b>	<b>70,459.21</b>	<b>60,678.05</b>	<b>83,524.48</b>
<b>II.</b>	<b>EXPENSES</b>												
	Cost of materials consumed	14,212.65	14,110.33	14,029.84	42,427.06	37,364.41	51,414.69	14,573.01	14,583.93	14,029.84	43,471.99	37,364.41	51,414.69
	Changes in stock of finished goods, stock-in-trade & work-in- progress	40.44	(42.78)	26.61	(57.58)	(34.51)	(24.72)	(249.98)	42.34	(280.42)	(90.63)	(388.27)	(395.30)
	Purchase of Stock-in-trade	-	-	-	-	-	-	4,602.18	4,374.47	3,867.62	12,788.47	11,659.02	16,096.66
	Employee benefits expense	767.45	758.68	799.55	2,265.55	2,252.51	2,931.81	843.62	834.15	800.98	2,490.05	2,256.75	2,938.10
	Finance costs	309.77	354.93	566.46	1,261.33	1,837.76	2,281.27	502.40	558.89	770.30	1,861.74	2,433.37	3,074.39
	Depreciation and amortisation expense	886.69	820.99	829.07	2,569.43	2,465.66	3,292.51	928.89	865.37	830.36	2,694.36	2,469.44	3,297.56
	Other expenses	625.04	597.06	628.58	1,858.68	1,756.49	2,464.18	767.10	738.65	631.58	2,266.46	1,821.19	2,642.62
	<b>Total Expenses</b>	<b>16,842.04</b>	<b>16,599.22</b>	<b>16,880.10</b>	<b>50,324.47</b>	<b>45,642.30</b>	<b>62,359.75</b>	<b>21,967.21</b>	<b>21,997.80</b>	<b>20,650.26</b>	<b>65,482.42</b>	<b>57,615.90</b>	<b>79,068.72</b>
<b>III.</b>	<b>Profit before exceptional item (I-II)</b>	<b>1,702.21</b>	<b>1,642.88</b>	<b>1,213.38</b>	<b>4,648.79</b>	<b>2,829.72</b>	<b>4,226.09</b>	<b>1,774.87</b>	<b>1,806.69</b>	<b>1,305.72</b>	<b>4,976.78</b>	<b>3,062.15</b>	<b>4,455.76</b>
<b>IV.</b>	Exceptional items / Share in the Profit / (Loss) of Associates	64.08	-	-	64.08	-	-	64.08	-	-	64.08	-	-
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>1,638.13</b>	<b>1,642.88</b>	<b>1,213.38</b>	<b>4,584.71</b>	<b>2,829.72</b>	<b>4,226.09</b>	<b>1,710.79</b>	<b>1,806.69</b>	<b>1,305.72</b>	<b>4,912.70</b>	<b>3,062.15</b>	<b>4,455.76</b>
<b>VI.</b>	<b>Tax expense:</b>												
	Current	381.00	325.00	269.00	1,029.00	626.30	927.30	402.12	389.04	269.00	1,114.16	626.30	927.30
	Short/(Excess) Provision Previous Financial Year	59.83	-	52.60	59.83	52.60	52.60	-	-	52.60	59.83	52.60	52.60
	Deferred	29.82	89.25	(21.87)	74.48	(71.01)	(78.58)	29.11	87.84	(21.87)	72.36	(71.01)	(78.58)
	<b>Total Tax expenses</b>	<b>470.64</b>	<b>414.25</b>	<b>299.73</b>	<b>1,163.31</b>	<b>607.89</b>	<b>901.33</b>	<b>491.05</b>	<b>476.88</b>	<b>299.73</b>	<b>1,246.35</b>	<b>607.89</b>	<b>901.33</b>
<b>VII.</b>	<b>Profit/(Loss) for the period (V-VI)</b>	<b>1,167.49</b>	<b>1,228.63</b>	<b>913.64</b>	<b>3,421.39</b>	<b>2,221.83</b>	<b>3,324.76</b>	<b>1,219.73</b>	<b>1,329.81</b>	<b>1,005.98</b>	<b>3,666.35</b>	<b>2,454.27</b>	<b>3,554.43</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>												
	Items that will not be reclassified to profit or loss in subsequent periods	(1.48)	(1.86)	5.10	(4.46)	1.77	(5.96)	(1.48)	(1.86)	5.10	(4.46)	1.77	(5.96)
<b>IX.</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>1,166.01</b>	<b>1,226.77</b>	<b>918.74</b>	<b>3,416.93</b>	<b>2,223.60</b>	<b>3,318.79</b>	<b>1,218.25</b>	<b>1,327.96</b>	<b>1,011.08</b>	<b>3,661.89</b>	<b>2,456.04</b>	<b>3,548.47</b>
<b>X.</b>	Paid up Equity Share Capital (face value of Rs. 5/- each)	4,449.40	4,449.40	3,254.95	4,449.40	3,254.95	3,254.95 22,515.49	4,449.40	4,449.40	3,254.95	4,449.40	3,254.95	3,254.95
<b>XI.</b>	Other equity	-	-	-	-	-	-	-	-	-	-	-	23,712.38
<b>XII.</b>	Earnings Per Share (of Rs. 5/- each) For continuing or discontinued operations )	1. Basic:	1.39	1.50	1.00	4.06	3.00	5.11	1.45	1.63	2.00	4.35	4.00
	2. Diluted:	1.39	1.50	1.00	4.06	3.00	5.11	1.45	1.63	2.00	4.35	4.00	5.46

For Belrise Industries Limited




Shrikant Shankar Badve  
Managing Director  
DIN: 00295505

Place: Pune  
Date: 31st January, 2026

**Notes:**

1. The above Unaudited financial results, both standalone and consolidated, for the quarter and nine months ended on December 31, 2025 were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on January 31, 2026. The Statutory Auditors of the Company have provided the limited review report on these financial results with an unmodified opinion.
2. The consolidated financial results includes results of the Company's wholly owned subsidiaries viz; Badve Engineering Trading FZE in United Arab Emirates, H One India Private Limited, Belrise Defence & Aerospace Private Limited in India and step down subsidiary Belrise SDM in France for the quarter and nine months ended December 31, 2025 of the Company and its subsidiary(s) and step down subsidiary 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").
3. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

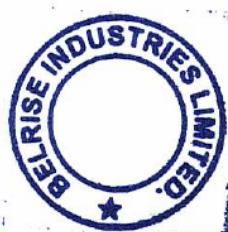
The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, The Company has presented such incremental impact as Statutory impact of new Labour codes under Exceptional items in the standalone statement of profit and loss for the period ended December 31, 2025. The incremental impact consisting of Gratuity of Rs. 47.60 Million and Compensated Absences of Rs. 16.48 Million primarily arises due to change in wage definition.

The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

4. There is no material changes in the composition of the listed entity hence there is no effect on the financial results.
5. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter ended December 31, 2025 and have issued an unmodified conclusion on the same.
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. There is no deviation towards utilization of proceeds of IPO for the quarter ended December 31, 2025.
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**

  
Shrikant Shankar Badve  
Managing Director  
DIN: 00295505



**Place: Pune**  
**Date: January 31, 2026**



**Limited review report on the unaudited standalone financial results for the quarter ended on December 31, 2025, and year to date financial results for the period from April 01, 2025 to December 31, 2025 of M/s. Belrise Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

To,

**The Board of Directors,  
Belrise Industries Limited,**

1. We have reviewed the accompanying statement of **unaudited** Standalone Financial results of M/s. Belrise Industries Limited (“the Company”) for the quarter ended on December 31, 2025, and year to date results for the period from April 01, 2025 to December 31, 2025 (“the Statement”). This statement is the responsibility of the Company’s Management and has been approved by the Company’s 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 33 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.

Our Conclusion is not modified in respect of this matter.

For GSA & Associates LLP  
Chartered Accountants

FRN: No.000257N / N500339



[CA. Deepa Jain]  
Partner

M. No. 119681

UDIN: 26119681GORZRY3224

Date: 31<sup>st</sup> January, 2026  
Place: New Delhi



**Independent Auditor's Review Report on Consolidated unaudited quarter ended December 31, 2025 and year to date financial results for the period from April 01, 2025 to December 31, 2025 of Belrise Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

To,

**The Board of Directors,**

**M/s. Belrise Industries Limited,**

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Belrise Industries Limited ("the Parent") and its subsidiaries ("the Parent & its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2025 **and year to date financial results for the period from April 01, 2025 to December 31, 2025** ("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 a 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 Master 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 following entities:

Sr. No.	Name of the Component	Relationship
1)	Badve Engineering Trading FZE	Wholly Owned Subsidiary
2)	H-One India Private Limited	Wholly Owned Subsidiary
3)	Belrise Defence and Aerospace Private Limited	Wholly Owned Subsidiary
4)	Belrise SDM	Step Down Subsidiary (Wholly Owned Subsidiary of Belrise Defence and Aerospace Private Limited)

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 principles 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. Other matters

a) The Consolidated Financial Results includes the unaudited reviewed financial results of **four** subsidiaries (including only 1 overseas subsidiary and 1 wholly owned step down overseas subsidiary), whose financial results reflect total revenue of **Rs. 5193.64 million** and **Rs. 15365.67 million**, total net profit after tax of **Rs. 54.35 million** and **Rs. 251.25 million** and total comprehensive income of **Rs. 54.35 million** and **Rs. 251.25 million** for the quarter ending 31<sup>st</sup> December, 2025 and for the nine month ended, period from 01<sup>st</sup> April, 2025 till 31<sup>st</sup> December, 2025 respectively whose results have been reviewed by their respective Independent auditors.

The review reports of above-mentioned subsidiaries have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

b) These **two** subsidiaries / step down subsidiary are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally



accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries / step down subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion on the Statement is not modified in respect of the above matters.

For GSA & Associates LLP  
Chartered Accountants  
FRN: No.000257N / N500339



[CA. Deepa Jain]  
Partner

M. No. 119681  
UDIN: 26119681FVYRSS8238

Date: 31<sup>st</sup> January, 2026  
Place: New Delhi