

Date: September 01, 2025

The Secretary, Listing Department **BSE Limited**Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

Scrip Code: 544405 **ISIN:** INE894V01022

The Secretary, Listing Department National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Kurla (E), Mumbai-400051.

Symbol: BELRISE ISIN: INE894V01022

Subject: Integrated Annual Report for Financial Year 2024-25 along with Notice of Twenty Ninth (29th) Annual General Meeting (AGM) pursuant to Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

This is in continuation to the previous intimation dated August 11, 2025 and August 13, 2025, regarding the Annual General Meeting ("**AGM**") of the Company.

We are enclosing herewith the Integrated Annual Report of the Company for the Financial Year 2024-25 along with the notice convening the Twenty Ninth (29th) AGM, pursuant to the Regulation 30, and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same is also being sent through electronic mode to those members whose e-mail addresses are registered with the Company/Registrar & Share Transfer Agent ("RTA")/Depository Participant(s) ("DPs").

Further, in accordance with the Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the members whose e-mail addresses are not registered with the Company/RTA/DPs, providing a web-link from where the Notice of the AGM and the Integrated Annual Report can be accessed on the website of the Company.

The Twenty Ninth (29th) AGM will be held on Tuesday, September 23, 2025 at 11.00 a.m. (I.S.T.) at Gateway Aurangabad (Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar – 431 003.

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

We hereby request you to kindly take the above information on record.

Thanking You,

Yours Sincerely

For Belrise Industries Limited



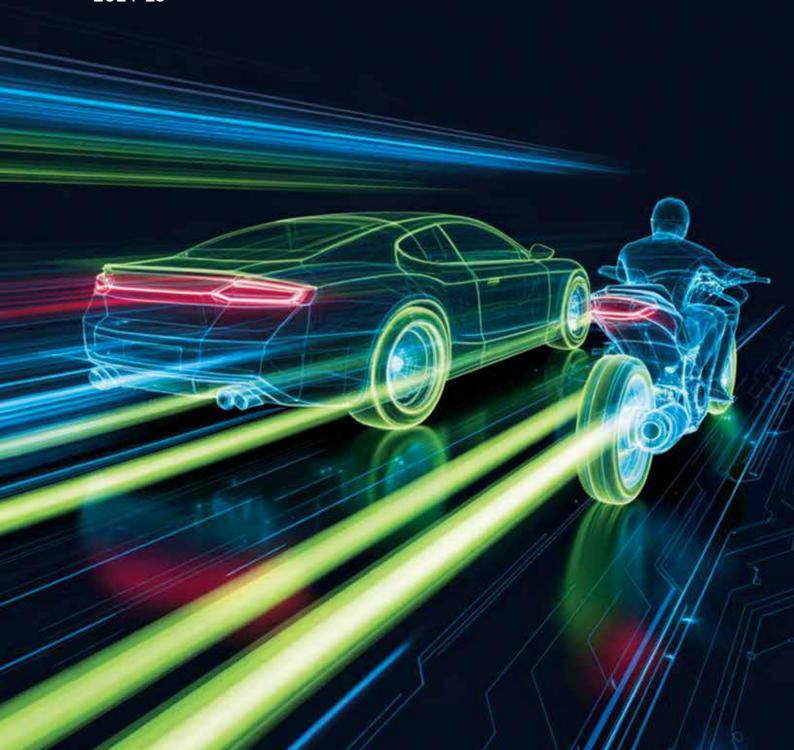
Manish Kumar Head of Legal Company Secretary and Compliance Officer Membership No. F7990

Encl.: m/a



Turning Vision into Velocity

Annual Report 2024-25



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For more investor-related information, please visit:

https://belriseindustries.com/investor-relation

Or simply scan the QR code



Investor Information

CIN	:	L73100MH1996PLC102827
BSE Code	:	544405
NSE Symbol	:	BELRISE
ISIN Code	:	INE894V01022
Dividend Declared	:	INR 0.55 per Share (11%)
AGM Date		23 rd September, 2025
AGM Mode	:	Physical

Disclaimer: This document contains statements about expected future events and financials of Belrise Industries Limited ('Our Company'), which are 'forward-looking'. It contains statements about expected future events and financials of our Company which are forward-looking in nature. By their nature, forward-looking statements require our Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forwardlooking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements, as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Turning Vision into Velocity

"The future belongs to those who see possibilities before they become obvious."

- John Sculley

In CY 2025, Belrise Industries Limited crossed a defining threshold. Our public listing was not just a financial milestone; it was a signal of intent. An affirmation that the journey from a trusted component supplier to a systems partner is not a destination, but a springboard.

With a commanding 24% share in India's two-wheeler sheet metal component market, long-standing OEM partnerships, and increasing content per vehicle across segments, Belrise is embedded deeper than ever into the automotive value chain. But our ambitions do not stop at relevance; we are actively reshaping our identity and value proposition. From automated, pan-India facilities to platform-driven product innovation, our capabilities have evolved to meet the complexity and speed that next-generation mobility demands.

Our powertrain-agnostic, IP-led products, spanning advanced chassis systems, exhaust systems, polymer components, steering columns and suspension systems, are now poised to serve both domestic growth and global opportunity.

Recent acquisitions, capacity expansions, and a push towards higher-value integration reflect a clear direction toward more complex systems, greater agility, and more profound impact. And while we are moving fast, we haven't lost sight of what keeps us grounded: strong governance, efficient and integrated operations, and a commitment to sustainability.

Today, Belrise is doing more than keeping pace with a changing industry. We are helping shape its future. By turning big ideas into tangible outcomes, we are building momentum with purpose and precision.

This is Not Just **Growth**.

This is Turning **Vision**into **Velocity**.



Key Highlights of the Year

The Year

We Shifted Gears

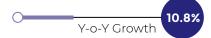


Listed on BSE Limited and National Stock Exchange of India (NSE) Limited



Financial Highlights

INR 82,908 million Total Revenue



INR 65,938 million

Manufacturing Revenue



INR 10,211 million

EBITDA



12.3%



INR 3,554 million



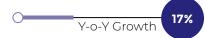
14.5%

ROACE

14.1% ROAE

1.01x Net Debt/Equity

INR 16,970.1 million Revenue from Trading of Goods



Operational Highlights

64%

Aggregate Capacity Utilization

800+ Robots for Welding
Sheet Metal Fabrication Capability 5,500+ Job workers

5.8% Revenue from Exports' 60,000+ MTPA **Annual Production Capacity**

450+ Machines up to 1,200 T Stamping Capacity

100+ Machines up to 1,800 T Plastic Processing Capacity



About the Company

Engineering the **Future of Mobility**

Leading Automotive Component Company providing Technology-led Solutions

At Belrise Industries Limited (also referred to as 'Belrise Industries', 'Belrise', 'The Company' or 'We'), we specialize in manufacturing a wide range of automotive components and safety-critical systems for the mobility sector. Headquartered in India, we serve diverse vehicle segments including Two-Wheelers (2Ws), Three-Wheelers (3Ws), Passenger Vehicles (PVs), Commercial Vehicles (CVs), and Agri Vehicles (AVs).

Our diversified product portfolio encompasses metal chassis systems, polymer components, suspension systems, body-in-white components, and exhaust systems. These solutions are engineered to be largely powertrain-agnostic, enabling seamless integration across both electric vehicles (EVs) and internal combustion engine (ICE) platforms. This adaptability positions us well to support the industry's transition and tap into the growing momentum of electric mobility. As mobility shifts, we move with it, translating engineering expertise into scalable solutions that align with tomorrow's needs.





Our Mission

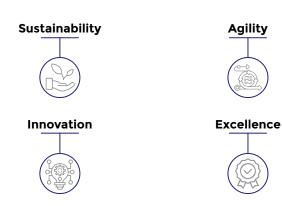
To be a leading global organization for the supply of world-class products through continuous improvements, partnering all stakeholders.



Vision

To globally offer engineering products through the inexorable march of new technology by becoming a trusted brand through customer delight.







One of the Top Players

in Indian 2W Metal Components

Manufacturing Facilities across

70 Cities in 9 States

1,000+ Product Portfolio

Chassis systems, Exhaust systems, BIW Parts, Polymer Components, Suspensions and Steering Columns

30 OEMs

Long-standing Customer Relationships

Global Presence

Key Markets include India, Austria, Slovakia, the UK, Japan and Thailand

73%

Powertrain-agnostic Product Portfolio as a Share of Manufacturing Revenue

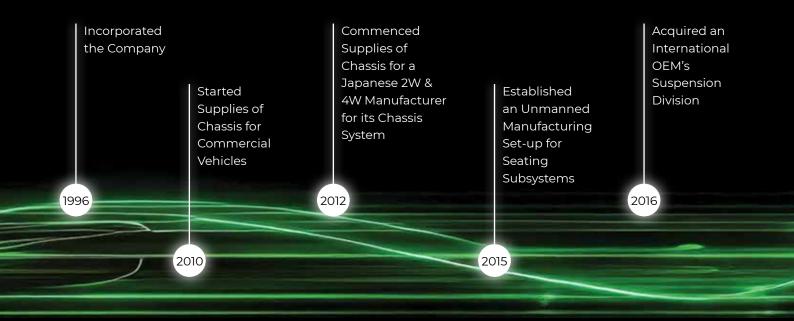




Our Journey

Steering toward Growth

Our journey is defined by an enduring drive to move forward: innovating, adapting, and expanding with intent. What began as a vision to create value has evolved into a dynamic enterprise that embraces change and turns challenges into opportunities. Anchored in our commitment to quality, sustainability, and community, we navigate each phase with clarity and conviction. Every milestone moves us forward, reaffirming our belief that true progress thrives on integrity, innovation, and a clear focus on the road ahead.



Revenue (₹ in million)

Excluding Sale of Traded Goods



2015-16

>11.5% **Belrise Revenue CAGR** FY 2024-25

7.4% Domestic 2W Industry CAGR

- Rebranded as Belrise Industries Limited
- Received Orders from **EV OEMs**

Acquired a Plastic Molding Company Supplying to Two Major Japanese OEMs

2024

- Listed on BSE Limited & National Stock Exchange of India Limited on 28th May, 2025
- Acquired H-One, a Subsidiary of a Japanese Listed Company, Specializing in Hightensile Steel Fabrication, Stamping, and Complex Tool Design & Manufacturing

2022 2025





Our Offerings

Engineering with **Efficiency**

Our extensive product portfolio spans safety-critical systems and advanced engineering solutions tailored for Two-Wheelers, Three-Wheelers, Four-Wheelers, Commercial Vehicles, and Agri-Vehicles. From robust metal chassis systems and high-performance suspension assemblies to precision-engineered polymer components, body-in-white structures, and optimized exhaust systems, every solution we deliver is designed to enhance efficiency, reliability, and safety. With a focus on precision engineering, we convert complex automotive requirements into reliable, high-performance systems.

Non-Automotive



Polymer Refrigerator Parts

- Fruit and Vegetable Tray
- Handles
- Base

Automotive



Two-Wheelers

- Shock Absorber Spring
- Rear Shock Absorber
- Plastic Cowl
- Seating Cowl
- Side Dashboard
- Steering Column
- Head Lamp Bracket
- Front Fender
- Exhaust System
- Foot Rest
- Brake Pedal
- Hub Motors
- Main Stand
- Side Stand
- Chassis
- Front Shock Absorber
- Front Fork Assembly
- Two-Wheeler Chassis Sub-Assembly

Renewable Parts

Solar Panel Components







Three-Wheelers

- BIW Parts
- Chassis

Passenger Vehicles

- Plastic Accessories
- Seating System Parts
- BIW Parts
- Polymer Parts
- Cross Car Beam
- Battery Container

Commercial Vehicles

- Air Tank
- Bumper
- Chassis

Business Capabilities

Our operations are organized into four specialized business verticals:

Sheet Metal Division

Sheet Metal Stamping, Tube Bending, Fabrication, Assembly, Testing Facilities and Design Facilities

Plastic and Polymer Division

Injection Moulding, Testing Facilities and Design Facilities

Suspension Division

Manufacturing
Assembly Lines,
Surface Treatment,
Emission Control,
Machining,
Automatic
Riveting Machine,
Conveyorized
Powder Coating,
Testing Facilities
and Design
Facilities

E-Mobility (Electric Powertrain) Division

Developing and Manufacturing Motor and Charger Components



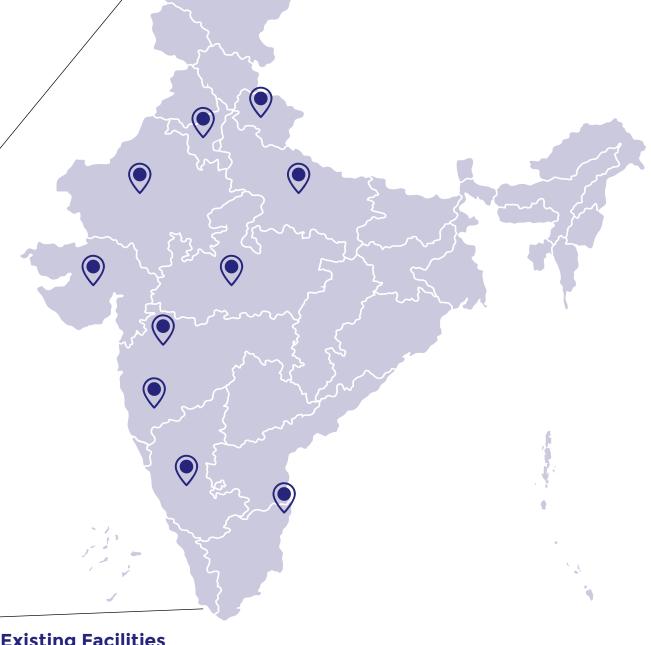
Pan-India Presence

Powering **Growth across India**

Our manufacturing footprint spans the length and breadth of the nation. These are strategically located to align with our customers' production hubs. This proximity reduces logistics costs, ensures on-time delivery, and fosters seamless collaboration in developing solutions tailored to their unique needs. By being closer, we strengthen partnerships, accelerate innovation, and reinforce our collective pursuit of excellence.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.



Existing Facilities

Facility	Products Manufactured
Bawal, Haryana	Automotive Battery Case
Pantnagar I, Uttarakhand	Break Lever-gear Change Lever, Frame, Painted and Coated Parts
Pantnagar II, Uttarakhand	Sheet Metal Parts, Body-In- White Parts
Greater Noida, Uttar Pradesh	Frames, Bulkhead, Floor Frames
Indore, Madhya Pradesh	Frame, Exhaust System, Stand and Assembly
Vithalapur, Gujarat	Frame, Exhaust System, Stand and Assembly, Plastic Molded Parts
Aurangabad I, Maharashtra	Exhaust System
Aurangabad II, Maharashtra	Exhaust System and Plastic Molded Parts
Aurangabad III, Maharashtra	Frame, Exhaust System, Side Stand Assembly

Facility	Products Manufactured
Tapukera	Frame, Lithium-Ion Battery,
(Bhiwadi) Facility,	Stand and Assembly, Other
Rajasthan	Sheet Metal Assemblies
Bhiwadi Facility I, Rajasthan	Frames, Bulkhead, Floor Frames
Pune Facility I, Maharashtra	Body-In White Parts
Pune Facility II,	Plastic Molded Parts, Frame
Maharashtra	Parts
Pune Facility III, Maharashtra	Frame Parts
Pune Facility IV,	Suspension Systems, Braking
Maharashtra	Systems, Automotive Battery Case
Chennai Facility	Frame, Exhaust System, Battery
I, Tamil Nadu	Brackets and Tanks
Narsapura,	Frame, Exhaust System, Stand and
Karnataka	Assembly, Plastic Molded Parts



Message from the Management

Accelerating Velocity with Impact



Dear Stakeholders.

It is with great pride that I address you through our first Annual Report as a listed company. FY 2024-25 was more than just a milestone for Belrise Industries Limited. It was a powerful demonstration of how focused vision, backed by disciplined execution, can build lasting momentum. Our successful listing on the Indian stock exchanges on 28th May, 2025 marked a pivotal transition; from a high-performing private enterprise to a purpose-driven, publicly accountable organization.

This momentum is rooted in a journey that began in 1996, as a one-plant, one-product enterprise. Today, we have evolved into one of India's leading integrated automotive component manufacturers. As of 31st March, 2025, our 17 facilities across 10 cities deliver over 1,000 products across all major vehicle categories. Our growth is anchored in deep, longterm partnerships with OEM and a robust, vertically integrated manufacturing model that ensures agility and cost efficiency. Through platform integration, cross-selling, and local value addition, we continue to strengthen customer relationships and drive sustainable growth. We operate in a high-entrybarrier segment, offering complex, safety-critical systems across chassis, suspension, exhaust, and steering, with over 73% of our products compatible

across ICE and EV platforms. This strategic neutrality ensures continuity, scalability, and engineering support while aligning with evolving performance, safety, and sustainability expectations.

The Year in Focus

In FY 2024-25, we delivered strong financial performance, underscoring the resilience of our business model. We achieved 11% y-o-y revenue growth and 13% y-o-y growth in profit after tax, while maintaining stable EBITDA margins at 12.3%. Return on Average Capital Employed stood at 14.9%, and Return on Average Equity at 14.1%. Following the IPO and the subsequent repayment of INR 15,960 million in debt, our capital structure has significantly strengthened. The reduction in interest costs has not only improved profitability but also enhanced our financial flexibility. Moreover, it has also created headroom for reinvestment into high-growth areas.

Additionally, we have undertaken a series of strategic acquisitions that have strengthened both our technological capabilities and customer relationships. The INR 1,900 million acquisition of H-One India Private Limited added two advanced manufacturing plants to our footprint. The acquisition also helped us bring on board specialized capabilities in hightensile steel stamping and robotic welding, critical technologies for lightweighting and enhanced structural safety. Similarly, our INR 165 million acquisition of Mag Filters expanded our product line by adding filtration systems and opened doors to one of India's largest passenger vehicle OEMs. These integrations have extended our platform reach across four-wheeler, commercial vehicle, and filtration verticals, while elevating our ability to meet evolving global benchmarks in lightweighting and structural safety.

We continued to invest in engineering depth across design, simulation, tooling, prototyping, and validation. This has helped us evolve from a component supplier into a co-development partner for leading OEMs. This transformation is exemplified by our role as the single-source supplier for the complete chassis system of a leading CV OEM's upcoming CNG and EV platform. Thus, marking a shift to full-platform engineering integration. Additionally, we also co-developed a fully automated manufacturing line for a major French automotive component player, enabling the production of



advanced seat-slider systems for passenger vehicles and commissioned a front visor line with silicon hard coating for a leading Indian 2W OEM - demonstrating our growing competencies across both metal and polymer systems.

These milestones were further reinforced by Belrise being the only Indian auto component Company to win two JIPM TPM Excellence Awards in FY 2024-25. This prestigious recognition underscores the strength of our manufacturing systems and our unwavering commitment to operational excellence

These advancements reinforced our credibility as a platform-scale supplier. In FY 2024-25, we supplied over 190 components to a leading European 4W passenger car OEM across Austria, Slovakia, and the UK, and secured confirmed orders for additional 60 components. We are complementing this momentum by selectively exploring inorganic growth opportunities in strategic global hubs such as Europe and North America with the objective of accelerating our integration into global supply chains and expanding our customer base.

We continued deploying advanced technologies across our manufacturing footprint to drive efficiency, precision and scalability. IoT-enabled monitoring and centralized control systems have enhanced real-time visibility, process stability, and product quality. The deployment of mistake-proofing tools, sensors, and 800+ industrial robots ensures defect-free output with high precision and end-to-end traceability. These digital enablers are foundational to sustaining responsiveness, precision and quality at scale across Tier-1 and Tier-0.5 engagements.

Future Roadmap

Our strategic priorities are clearly defined with a focused approach to growth and value creation. Our first priority is to deepen our presence in the two-wheeler segment by increasing content per vehicle and focusing on the premium category. This space offers greater scope for value-added, engineered products that enhance differentiation and improve margins.

The second priority involves building a robust proprietary product portfolio through in-house research and collaborative innovation. This includes patented suspension systems and high-precision steering columns, with confirmed orders from top Indian and European OEMs.

Our third priority is to accelerate growth in the fourwheeler and commercial vehicle segments. We expect to double revenues from these segments over the next couple of years. We plan to do this through new-model programs, leveraging H-One access to Japanese OEMs, and cross-selling products like air tanks, chassis systems, and cross-car beams.

The fourth priority is our transition from a Tier-I supplier to a Tier-0.5 system integrator. This means taking on greater responsibility in full system supply and platform integration, embedding ourselves deeper within the development and production ecosystems of our clients. By moving up the value chain, we aim to create engineering-led margin resilience and strategic embeddedness - positioning Belrise as an indispensable partner in vehicle architecture and systems innovation.

As we pursue these priorities, our product focus remains centered on high-complexity categories. These include chassis systems, suspension, exhaust systems, and steering columns. By retaining inhouse control over critical processes such as design, tooling, robotic welding, coating, and final validation, we deliver higher precision and reliability while reducing OEM dependency on multiple vendors. This full-stack integration enables first-time-right fitment and ensures compliance with OEM homologation requirements across platforms.

Operationally, we are targeting to increase capacity utilization. This improvement will be driven by ramp-up of Proprietary products, volume growth in EV program, and higher throughput from expanded facilities. We have planned INR 8,000 million in capital expenditure over the next two years. To complement our structure and chassis systems, we are piloting a hub motor facility in Pune in collaboration with one of China's largest motor manufacturers. This initiative marks our strategic entry into scalable EV powertrain systems ranging from 1 kW to 4 kW, and opens up new opportunities in the growing electric two- and three-wheeler segments.

Concluding Note

We take pride in the progress we have made and remain optimistic about the opportunities that lie ahead. I extend my sincere thanks to our customers, partners, employees, investors, and board members for their continued support and confidence in Belrise. Your trust drives us to aim higher, deliver better, and stay true to our long-term vision. As we build the next phase of our journey, we remain deeply committed to disciplined execution, customer-centric innovation, and sustainable value creation.

Warm regards,

Shrikant Shankar Badve

Managing Director



Building Strengths for Velocity

Our growth is fuelled by innovation, precision, and a sharp focus on customer needs. From engineering high-quality, customized components to building enduring OEM partnerships, we bring together advanced manufacturing, strategic reach, and agility. These strengths equip us to lead with confidence in India's fast-evolving automotive landscape. This, while also expanding our global footprint through platform wins, exports, and cross-border OEM collaborations.

Market Leader in Precision Sheet Metal for Automotive Components

As one of the top three players in India's two-wheeler sheet metal components segment, with a 24% market share as of 31st March, 2024, we hold a leadership position in this category. With precision engineering and customer-proximate facilities, including newly acquired high-tensile steel capabilities, we co-develop premium products, enabling rapid turnaround and capital-efficient, just-in-time delivery.

1(Source: CRISIL Report)

2

Advanced Engineering Powered by Innovation and Technology

We drive innovation by integrating IoT, automation, real-time analytics, and custom-built machines to boost manufacturing precision. Our 159-member Design and NPD team co-develops proprietary components like patented suspension systems and precision steering columns. Our in-house stack includes SPM development, tool design, rapid prototyping, and robotic fabrication, while poka-yoke systems and TPM-certified plants reinforce our technology-first positioning.





Vertically Integrated Manufacturing with a Diverse Product Portfolio

We are a vertically integrated, precision-led manufacturer with expertise in tool making, metal and polymer processing, coating, assembly, tube bending, stamping and fabrication. With 17 facilities and over 1,000 product variants, we co-develop complex components like chassis, exhaust systems, steering columns, cross car beam and suspensions. Our IoT-enabled operations and cathodic coating technologies support premiumization, platform-level integration, and safety-critical assemblies across mobility and adjacent sectors.



Long-Term Client Relationships Driven by Trust and Performance

We have built long-term partnerships with 30 global OEMs, positioning ourselves as a Tier-0.5 supplier through deep integration, co-development, and end-to-end capabilities. Our delivery of complete systems like chassis (EV and ICE) and sub-assemblies, multi-product expertise and dedicated lines enhances efficiency and value. Single-source status on 200+ SKUs and platform-level lock-ins create annuity-like visibility, high switching barriers, and align with OEM premiumisation and EV goals.



EV-Agnostic Product Portfolio aligned with India's Growing EV Market

Our powertrain-agnostic portfolio enables us to serve both electric and internal combustion engine vehicles. Our progression from a component supplier to a system-level partner is driven by a broader demand for integrated, high-value solutions across the mobility landscape. With 73% of products EV-ready and pilot-scale investments in motors, controllers, and chargers, alongside chassis systems already commercialized for EV platforms, we are expanding our offering while strengthening OEM collaboration and global engagement.



Experienced Promoters and Management Team

Our Company is driven by experienced first-generation promoters and a professional leadership team with deep industry expertise. Managing Director Shrikant Shankar Badve, who brings more than 28 years of experience, provides strategic vision and leadership to Our Company and has been recognized with numerous national awards. Whole-time Director Supriya Shrikant Badve drives women-led initiatives, while next-gen leaders Swastid Shrikant Badve and Sumedh Shrikant Badve, along with seasoned C-suite executives, ensure operational depth and global readiness.



Market Leader in Precision Sheet Metal for Automotive Components

We rank among the top three companies in India's two-wheeler metal components segment, holding a 24% revenue market share as of 31st March, 2024. According to a CRISIL Report, the two-wheeler metal products market is projected to expand at a CAGR of 11–13% from FY 2024–25 through FY 2029–30. For a player of our scale, this translates into a significant increase in volumes, allowing fixed costs such as tooling, R&D, and plant infrastructure to be absorbed more efficiently. Greater scale also strengthens our bargaining power with suppliers and supports higher investment in automation and advanced manufacturing.

Capturing these benefits, however, requires more than scale; it demands technical expertise and operational excellence. The automotive components industry, especially in critical products such as chassis systems, air tanks, suspensions, and high-precision steering columns, faces exacting requirements: rigorous testing and validation, extreme precision and durability, persistent cost pressures from OEMs, and the complexity of ensuring on-time delivery within lean supply chains.

We have established leadership in precision sheet metal components by addressing these challenges through a collaborative business model. By setting up manufacturing facilities and warehouses near customers' plants, we ensure timely deliveries and optimized logistics. We work with OEMs from the design stage to co-develop and manufacture products that meet stringent performance and safety standards while maintaining cost efficiency. Our 'just-in-time' inventory model further enhances agility, enabling rapid response to customer needs while minimizing holding costs.

Over the years, our deep understanding of customer requirements has enabled us to consistently deliver complex, high-quality products with fast turnaround times. As a preferred multi-product vendor across categories, Belrise not only provides OEMs with

consistent quality but also a streamlined supply chain, reinforcing our position as a trusted partner and creating strong entry barriers for competitors.

With robust installed capacity aligned to current and projected OEM requirements, and strategically located land banks across India's key automotive hubs, we are well-positioned to scale production in step with industry growth. This readiness enables us to capture opportunities across two-wheelers, four-wheelers, and commercial vehicles, reinforcing our leadership in precision sheet metal solutions and contributing to the evolution of India's automotive industry.



Evolving from a component manufacturer to a system integrator, delivering complete solutions under one roof

01

Core engineering strengths in tooling, automation, and system assembly are being extended to adjacent sectors such as EVs, consumer durables, renewables and more

03

Our Focus

More than 8
proprietary products
developed in the
last three years,
with an increased
focus on improving
component-level
efficiency

02



Advanced Engineering Powered by Innovation and Technology

We have an established track record in process engineering. We continuously leverage technology to maintain high manufacturing proficiency across all our facilities. Each of our plants is equipped with advanced features such as real-time tracking, information transparency, operational visualization, and modularity, enabling agility and efficiency at scale. We design and utilize special-purpose machines to enhance quality and accuracy in critical operations.

Smart Manufacturing Systems

Our facilities are equipped with IoT-enabled and centralized monitoring platforms for critical processes such as surface coating and cathodic electro-deposition plating. These systems allow real-time detection and resolution of production bottlenecks, ensuring uninterrupted operations and higher efficiency. Complementing this, we deploy 'poka-yoke' mistake-proofing mechanisms, including sensors, cameras, automated gauges, and detection tools across key processes. Together, these technologies enhance quality control, strengthen fault detection, and ensure that every product meets the highest standards.

First-Time-Right Precision

To achieve consistency at scale, we leverage our inhouse capability to design fixtures, tools, and gauges that guarantee 'first-time right fitment', both in product development and mass production. This approach ensures reduced rework, faster turnaround, and more substantial customer confidence in our solutions.

Technology Partnerships for the Future

Beyond process excellence, we are investing in nextgeneration technology platforms. In collaboration with one of China's largest motor manufacturers, renowned for over a decade of expertise in motor



and controller design, we are setting up a dedicated design and collaboration facility in Pune. This strategic initiative will provide scalable technology solutions ranging from 1 kW to over 4 kW, enabling us to serve a broader customer base with advanced, energy-efficient systems. The facility, expected to be operational by FY 2025-26, represents a significant milestone in strengthening both our technological capabilities and our market reach.

Through this combination of smart manufacturing, precision engineering, and global technology partnerships, we are building a future-ready platform to deliver superior value to OEMs. This, while reinforcing our leadership in India's automotive component industry.



Established Track Record in Process Engineering

159

Members of the New Product Development (NPD) team

IoT & Centralized Monitoring Systems To detect bottlenecks in real-time

Design & Testing **Facilities**

For the development of proprietary components

Robots for lower PPM and higher predictability

We have developed specialized capabilities across metal processing, polymer processing, and suspension systems, which form the backbone of our manufacturing excellence:

Metal **Processing**

We deploy over 800 fabrication robots to ensure extremely low defect rates and high process predictability. Since 2015, we have operated unmanned manufacturing set-ups to supply seating sub-systems. Our stamping operations use over 450 hydraulic and mechanical press machines, with capacities up to 1,200 MT, to produce complex, highprecision metal shapes. For tube bending, we operate more than 30 advanced CNC tube bending machines (3-axis and 5-axis) capable of bending tubes up to 60 mm in

Polymer Processing

Our injection molding capabilities include over 100 machines with capacities up to 1,800 MT. These support advanced processes such as gas-assisted injection molding, polyurethane painting, and ultrasonic and vibration welding of plastic parts. We have also integrated robotic automation at multiple production stages, improving precision, efficiency, and consistency while reducing cycle times.

Suspension Systems

We design, develop, and manufacture a broad range of suspension components. including shock absorbers, springs, forks, and steering columns, using precision machining, casting, and forging techniques. We have been granted one patent for our suspension designs. Additionally, we benefit from the technical expertise of a specialist consultant who supports our suspension system manufacturing and

Our strong design, engineering, and new product development capabilities have enabled us to build a diversified portfolio that spans engineered products such as heavy chassis systems and air tanks, alongside proprietary offerings like patented suspensions and high-precision steering columns. These products present substantial entry barriers due to the rigorous testing and validation standards mandated by OEMs.

Beyond proprietary innovations, we have consistently partnered with leading OEMs to co-develop complex, high-value engineered solutions. This blend of proprietary innovation and collaborative product development underscores our role as a trusted partner to both global and domestic OEMs. It reinforces our leadership in precision-engineered sheet metal components.



Vertically Integrated Manufacturing with a Diverse Product Portfolio

We specialize in precision sheet metal pressing and fabrication, with a continued focus on expanding and refining our manufacturing capabilities. Over time, we have strengthened our operations through backward integration in areas such as tool making, tube bending, and press operations, as well as forward integration in system assembly, coating, and painting. These initiatives have enhanced value addition per product, reduced dependence on external suppliers, and ensured stringent quality control through robust internal systems.

As part of our growth strategy, we have also diversified into polymer components and suspension systems. This enables us to supply a broader range of components per vehicle. Thus, strengthening our competitive position in the automotive market.

Our Manufacturing Strengths





Our Capabilities

- Sheet Metal Fabrication
- Tool Making
- Tube Bending
- Press Operations

Backward Integration

As of 31st March, 2025, we operate 17 manufacturing facilities across 10 cities in nine Indian states, producing more than 1,000 distinct products spanning chassis systems, exhaust systems, body-in-white parts, polymer components, battery containers, suspension assemblies, steering columns, and other precision-engineered components.

Forward Integration

- Coating & Painting
- System Assembly

This diverse portfolio is supported by a strategically located manufacturing footprint in key automotive hubs such as Pune (Maharashtra), Bhiwadi (Rajasthan), Chennai (Tamil Nadu), and Narasapura (Karnataka). Proximity to major OEM clusters not only lowers distribution costs but also enables the effective use of just-in-time inventory systems. This geographic advantage strengthens our ability to codevelop complex products, ensure rapid turnaround times, and reinforce our position as a trusted partner to leading OEMs.

As of 31st March, 2025, our facilities processed over

steel annually,
reflecting our large-scale production capacity.

Annual Report 2024-25

60,000 tons of



Long-Term Client Relationships Driven by Trust and Performance

We have built enduring relationships with our customers, including several global OEMs. As of 31st March, 2025, we supplied products to 30 OEMs worldwide, with our top three customers contributing 67% of revenue from operations in FY 2024–25.

At Belrise Industries, long-term partnerships are rooted in trust, performance, and reliability. In certain cases, we dedicate production lines exclusively to individual customers, ensuring dependable supply, operational efficiency, and reinforcing confidence in our ability to deliver consistently.

Our deep understanding of customer requirements, combined with the ability to design and manufacture complex products with rapid turnaround times, has positioned us as a preferred partner to leading OEMs. The rigorous testing and validation that govern

automotive components further strengthen these relationships, creating high entry barriers for new entrants and sustaining our competitive edge.

These collaborative relationships not only secure a reliable business pipeline but also embed us as a strategic partner in our customers' growth journeys. They foster loyalty, enable joint innovation, and ensure Belrise remains the first choice for future programs. Ultimately, this foundation of trust and performance drives sustained growth, resilience against competition, and long-term value creation for all stakeholders.

Customer Relationships Developed through Years of Collaboration

Top Indian 2W & 3W OEM

Supplying steering columns for their electric two-wheeler model and chassis systems for their electric three-wheeler model.

25+ Years

Top Indian Motorcycle Manufacturer

Establishing a new manufacturing facility in Chennai to cater to this customer's requirements.

14+ Years

One of the Largest Manufacturers of CVs in India

Currently supplying from our Pantnagar facility and setting up an additional manufacturing unit in Chennai dedicated to this customer.

13+ Years

Japanese 2W & 4W Manufacturer

Supplying metal & plastic components, and selected to produce a few sheet metal components for their inaugural electric 2W model.

12+ Years

Top Indian CV & PV Manufacturer

Assisting in developing and producing a chassis system for one of their new electric vehicle platforms.

10+ Years

One of the leading Premium PV Manufacturers

Exporting 190+ different components as a single source supplier, including to their electric vehicle platforms; won an order for an additional 60+ components.

9+ Years

Building on our foundation of trust, we have further diversified our portfolio with maiden partnerships with both an Indian and an Israeli defense OEM, while also securing incremental orders from another leading Indian defense OEM.

Our commitment to quality underpins the trust we have built with leading OEMs over the years. Our

strong track record is reflected in long-standing customer relationships that have consistently expanded in both production volumes and product range. This focus on delivering precision and reliability has earned us 31 quality awards in the last three years from OEM customers, as well as recognition from respected national and international manufacturing audit organizations.



EV-Agnostic Product Portfolio Aligned with India's Growing EV Market

Our diversified product portfolio encompasses chassis systems, body-in-white components, polymer parts, and suspension systems, each critical to vehicle safety, performance, and reliability. With a powertrain-agnostic design, our products seamlessly serve both internal combustion engine and electric vehicles. This positioning enables us to capture opportunities in the rapidly expanding EV segment while continuing to strengthen long-standing partnerships with established OEMs, ensuring resilience and long-term relevance in a dynamic industry.

FY 2024-25 Highlights

73.2%

Revenue from operations generated from products that can be used in both electric and internal combustion engine applications

Our portfolio includes steering columns for two-wheelers, complete underbodies for commercial vehicles, body-in-white parts and cross-car beams for a leading OEM's SUV models, along with a range of accessories. These offerings are largely powertrain-agnostic, making them suitable for electric, hybrid, and conventional vehicles alike. As the shift toward sustainable mobility accelerates globally, this flexibility positions us strongly to cater to the evolving needs of the industry.

₹ 2,716.99 million Revenue from products specifically

Revenue from products specifically designed for electric vehicles

Building on this foundation, innovation and product development remain central to our strategy. We are continuously developing new components in line with customer requirements and actively exploring proprietary product opportunities in areas such as electric motors, motor controllers, and chargers. These initiatives are designed to capture the growth potential of the EV market while further increasing our content per vehicle.





Experienced Promoters and Management Team

We are led by experienced first-generation promoters, supported by a professional management team with deep expertise in the automotive industry and a proven track record of delivering consistent performance. Their leadership has been instrumental in driving our strategic growth, fostering innovation, and strengthening our customer relationships. Backed by decades of collective experience, our leadership team blends entrepreneurial vision with operational excellence, enabling us to anticipate industry shifts, adapt with agility, and sustain a strong competitive position in the market.

Board of Directors

- 35+ years of experience
- Awarded India's Impactful CEO 2023 by TIMES NOW



Shrikant Shankar BadveManaging Director

- 30+ years of experience
- Honored with multiple Industry awards



Supriya Shrikant BadveWhole-time Director

- PhD from University of Delhi, holds fellowship of the ICAI
- Co-authored books like Income Tax Rules 2024 and Direct Taxes Law & Practice 2023



Girish Kumar Ahuja Non-Executive Independent Director

- Chairman, Board of Governors, IIM Jammu
- Awarded
 Padmashri by the
 President of
 India in 2013



Milind Pralhad Kamble
Non-Executive
Independent Director

- Experience in industrial engineering and design
- Holds a certificate from the Indian Institute of Quality Management, Jaipur



Ashok Vishnu Tagare

Non-Executive Non-Independent Director Member of the Central, Board of Direct Taxes ("CBDT") and also discharged the duties and responsibilities of the post of Chairman, CBDT briefly in addition/ as member of CBDT till superannuation in 2023



Sangeeta Singh

Non-Executive Independent Director

- Experience in automotive OEM and Component Manufacturing
- Formerly associated with Tata Motors



Dilip Bindumadhav Huddar

Non-Executive Independent Director

Experienced Management Team

Shrikant Shankar Badve

Managing Director

- 1st generation promoter
- Nominated for the Economic Advisory Council of Maharashtra (2023) and Brand Ambassador, Magnetic Maharashtra (2017) (Maharashtra State's Make in India initiative)

Supriya Shrikant Badve

Whole-time Director

- Responsible for overall business management
- Former Chairperson of Women Entrepreneurship Development Council
- Founding Member of DCCIA's Women Entrepreneurs and Startups Committee

Sumedh Shrikant Badve

General Manager (Head – Strategy)

- Gordon Hall Scholarship in Mechanical Engineering from Purdue University
- MBA from Harvard Business School
- Responsible for grouplevel business strategy and development

Swastid Shrikant Badve

Chief of Staff - MD Office

- Bachelor's degree in Science in Economics from the Wharton School and a Bachelor's degree in Science in Engineering from the University of Pennsylvania
- Previously worked at McKinsey & Company

Rahul Shashikant Ganu

Chief Financial Officer

- 20+ years at Belrise
- Master's in Business
 Administration from IME,
 Pune
- Responsible for Accounts,
 Banking & Finance functions

Sunil Govind Kulkarni

Chief Marketing Officer & VP

- Master's degree in Management Studies from the University of Mumbai
- Responsible for business development functions
- Formerly worked at Endurance Technologies Limited



Strategic Acquisitions

Precision that

Accelerates Progress









H-One India Exceed expectations Private Limited

We completed the acquisition of H-One India Private Limited, securing a 100% stake for INR 1,900 million. This strategic move expands our design and manufacturing capabilities in high-tensile steel components and chassis systems - critical enablers of lightweighting and enhanced safety in modern four-wheeler platforms. It also strengthens our position as a key supplier of Body-In-White (BIW) parts, while providing access to H-One India's advanced technology and established manufacturing facilities in North India. Beyond expanding our technological edge, the integration deepens customer access and reinforces Belrise's position as a trusted partner to leading OEMs.

A defining strength of H-One India is its expertise in high-strength steel. While most steel in Indian automotive applications ranges between 600-700 megapascals (MPa), H-One works with steel up to 1,150 megapascals. This capability enables the production of lighter components through reduced metal thickness, yet with superior durability and pressure absorption, aligning with global benchmarks for safety and lightweighting.

The acquisition also broadens our market presence. It brings a new Japanese four-wheeler OEM into our portfolio, deepens engagement with two existing Japanese two-wheeler OEMs, and opens avenues to support programs for two additional four-wheeler OEMs. Furthermore, it enhances vertical integration through precision tool and die design capabilities, supported by a dedicated R&D setup.

On the manufacturing front, the acquisition adds five transfer press lines with capacities of up to 1,500 MT (average lead times of 12-18 months) and 65 highspeed robots. The state-of-the-art facilities in Greater Noida and Bhiwadi are equipped with robotic welding systems, high-tonnage press lines, and in-house die manufacturing capabilities, enabling the production of complex, high-precision assemblies.

Financially and strategically, the transaction has raised our Content Per Vehicle (CPV) in the fourwheeler segment by 60%, to INR 15,000 per vehicle. In addition, the proximity of these facilities to key automotive hubs in Rajasthan and Delhi strengthens our operational footprint, while the underlying land assets add long-term value to the business.







Mag Filters and Mag Filters and Equipments Private **Limited (Mag Filters)**

We acquired Mag Filters through a Business Transfer Agreement for INR 165 million, marking our entry into a new vertical within the Filtration Systems product line. The acquisition included Mag Filters' plastic component manufacturing business, expanding our capabilities in both plastic components and air filtration systems.

This strategic move strengthens our position in the automotive components sector, enabling us to transition from a Tier 1 component supplier to a Tier 0.5 system supplier. With a stronger presence in the air filter segment for two-wheelers and passenger vehicles, we are now better positioned to address a broader range of OEM requirements. Importantly, the transaction also provides access to one of India's largest passenger vehicle OEMs, significantly expanding our customer base and unlocking strong cross-selling potential across multiple vehicle platforms.

Our customer portfolio has been further enhanced with the addition of a leading Japanese fourwheeler OEM and deeper engagement with an existing Japanese two-wheeler OEM. On the capabilities front, the transaction brings in-house expertise in proprietary filtration system design and plastic moulding, supported by a dedicated R&D infrastructure. Manufacturing capacity has also been strengthened with the addition of 24 plastic moulding machines of up to 2,200 MT, enabling efficient production of high-quality, precisionengineered components.

The acquisition increases our content per vehicle in the four-wheeler segment by approximately INR 1,000. At full utilization, the facility is expected to generate up to INR 1,250 million in annual revenue in the medium term, delivering a strong return on investment. Overall, the integration of Mag Filters enhances our growth pipeline, combining operational efficiency with high-value opportunities.



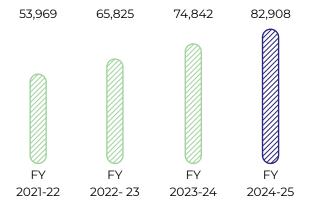


Financials

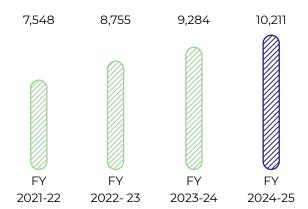
Numbers **Driving Momentum**

Our financial performance this year reflects the resilience of our strategy and the discipline of our execution. Despite operating in a more challenging environment, we sustained growth across key metrics and continued to generate healthy returns for our stakeholders. These results underscore the strength of our market position and the scalability of our business model. Looking ahead, we are focused on leveraging this resilience to capture new opportunities, enhance efficiency, and deliver sustainable long-term value.

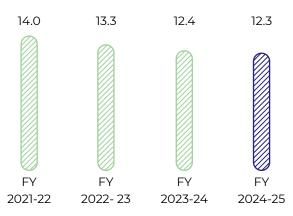
Total Revenue from Operations (INR million)



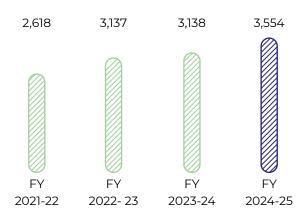
EBITDA (INR million)



EBITDA Margin (%)

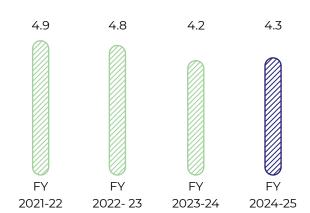


PAT (INR million)

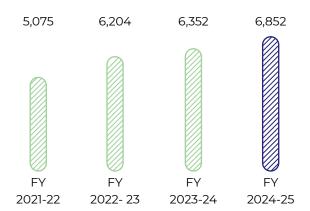




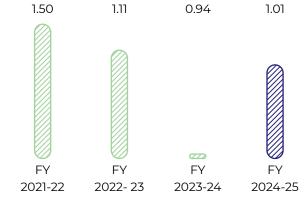




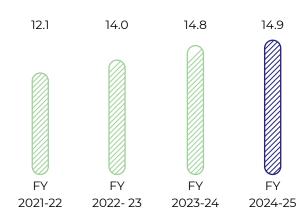
Cash PAT (INR million)



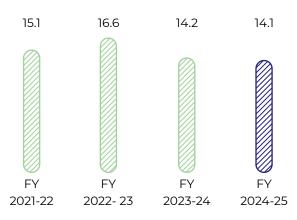
Net Debt to Equity (X)



Roace (%)



RoAE (%)







Strategies

Accelerating through **Strategic Pathways**

We are charting a path for sustained momentum through a clearly defined set of strategic priorities. Our approach combines disciplined execution with selective moves in markets that offer long-term value creation. By investing in high-potential verticals, strengthening our engineering capabilities, and pursuing targeted partnerships and acquisitions, we are positioning the Company to accelerate growth, enhance competitive advantage, and deliver lasting value for stakeholders.

Strategies



Deepening
Presence in the
Two-Wheeler
Segment

Transitioning from a Tier-1 Supplier (Component Supplier) to a Tier-0.5 Supplier (System Supplier)

Building a Portfolio of Proprietary & Premium Products

Expanding in the Four-Wheeler and Commercial Vehicle Segments



Strategy 1

Deepening Presence in **The Two-Wheeler Segment**

India's two-wheeler market remains among the largest and most dynamic globally, fueled by rising urban mobility needs, growing demand for premium models, and an accelerating shift toward electrification. With strong partnerships across leading OEMs, deep manufacturing expertise, and a broad product portfolio, we are well-positioned to capture an increasing share of this expanding market.

We plan to strengthen our position in the two-wheeler segment through three core strategies:

Increasing Content Per Vehicle CPV (INR)

To expand our wallet share with customers and strengthen profitability, we are focused on increasing our content per vehicle, the value of components supplied to an OEM for each vehicle. Our current CPV in the two-wheeler segment is INR 12,500, and we aim to raise this to INR 17,300 over the next few years through the introduction of three new products. These additions will enrich our product mix, deepen our value contribution to OEMs, and drive margin expansion. This will be achieved through:

Introducing newer, high-value, and complex products

across powertrain-agnostic lines, applicable to electric, internal combustion, and CNG engine types. These include suspensions, steering columns, brakes, and other premium components.

Offering more integrated systems

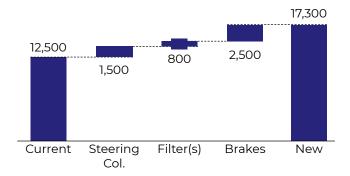
by expanding from subsystem manufacturing to full system supply.

Enhancing vertical integration

across maior product categories by strengthening our inhouse tool design and capabilities development at key locations. Using cash flows from operations, W/e plan to automate production further, ensuring higher precision, reduced defect rates, and greater control over costs and timelines.



New Products Leading to Increased CPV



Expanding into the Premium Two-Wheeler Segment

We are actively partnering with multiple OEMs and established leaders in the premium two-wheeler category. Deepening our engagement in this segment offers three distinct advantages:

Stronger industry tailwinds

The premium two-wheeler market is expanding faster than the commuter segment, positioning us to ride a steeper growth curve in the years ahead.

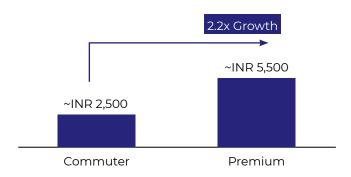
Higher CPV

A chassis in the commuter segment averages INR 2,500, whereas in the premium segment it averages INR 5,500, translating into a 2.2x increase in CPV.

Higher barriers to entry

Premium models require greater precision and aesthetic detailing, which increases customer stickiness and creates a natural competitive moat.

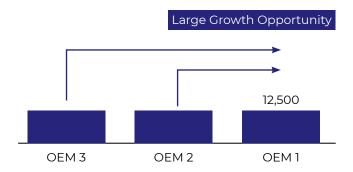
Benefits of CPV from Premiumization Chassis



Focussing on Increasing CPV across Other OEM Customers

Our content per vehicle with our largest OEM stands at INR 12,500, setting a clear benchmark for the value we can deliver. CPV levels with our second, third, and fourth largest OEMs, however, remain comparatively lower. In the coming years, our focus is on closing this gap by bringing these accounts closer to the benchmark. Aligning CPV across our key OEM relationships will allow us to capture a greater share of business from existing customers, drive margin expansion, and reduce reliance on new customer acquisitions for growth.

Growth Potential in CPV among Top Customers



Our Key Wins

Complementing these initiatives, we have successfully ramped up operations at our Chennai plant to serve a premium two-wheeler OEM and a leading commercial vehicle OEM. In addition, we have entered into a General Purchase Agreement with a top-four electric two-wheeler OEM, further strengthening our presence in the rapidly expanding EV market.





Strategy 2

Building a Portfolio of

Proprietary & Premium Products

We are strengthening our design, development, and testing capabilities to build a portfolio of proprietary, IP-protected products that establish a strong entry barriers and deliver superior margins. To this end, we are significantly increasing investments in R&D, product innovation, and advanced testing infrastructure. These initiatives will position us to proactively address market gaps and adopt a more forward-looking 'push' approach with OEMs.

Premiumization in the 2W **Industry**

Share of ≥125cc **Motorcycles**

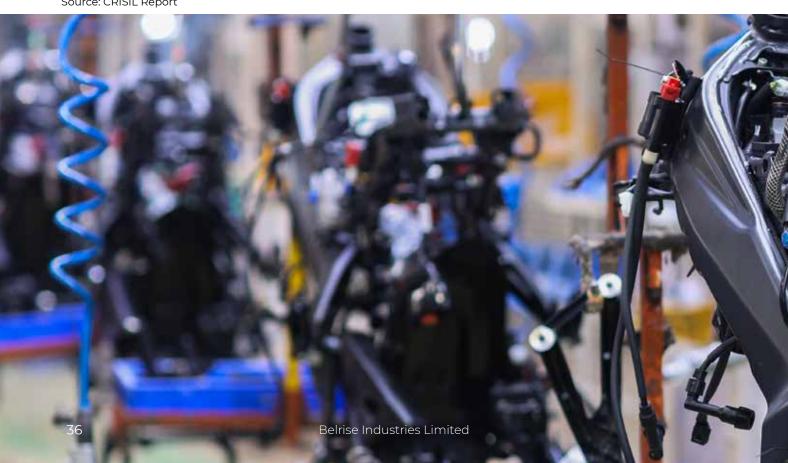
Share of 125cc **Scooters**



Our Premium 2W Customers

- Top Japanese 2W Manufacturer
- Leading Indian 2W & 3W Company
- World's Largest 2W Manufacturer
- Top Indian Motorcycle Manufacturer

Source: CRISIL Report



Our Progress

We have begun manufacturing and supplying our patented Suspension Systems and High-Precision Steering Columns to four leading two-wheeler and three-wheeler OEMs in India, underscoring our strong technical expertise and deepening customer partnerships. In the EV segment, we are positioned to expand content per vehicle with the introduction of Hub Motors and Chargers, with operations scheduled to commence in FY 2025–26. Our innovation pipeline is supported by five patents spanning electric motors, motor controllers, and vehicle control units.

Complementing this progress, we have initiated pilot production of two proprietary product lines: a Steering Column for a leading European OEM and a Combination Braking System (CBS) for one amongst the top-four electric two-wheeler OEM, both marking

significant milestones in scaling our innovation-led portfolio.

Through our partnership with H-One, we have also acquired High-Tensile Steel technology, enabling the manufacture of lightweight components with strength levels of up to 1,150 MPa. This capability is already being commercialized in a co-designed chassis system for a leading commercial vehicle OEM's EV platform.

In parallel, we are advancing lightweighting initiatives such as aluminium chassis fabrication, aimed at reducing vehicle weight while preserving structural integrity. With OEMs across both ICE and EV platforms prioritizing lightweighting, the adoption of aluminum, composites, and engineered plastics is set to play a critical role in enhancing performance and efficiency.

Our Recent Proprietary Developments

- High-Tensile Chassis
- Air Tank

Commercial Vehicles

Passenger Vehicle

- Filtration Systems
- Cross Car Beam

- Steering Column
- Hub Motor
- Braking System

2W





Strategy 3

Expanding in

The Four-Wheeler and Commercial Vehicle Segments

We are advancing our third strategic pillar by accelerating growth in the four-wheeler and commercial vehicle segments. In FY 2024-25, these segments accounted for ~12% of our manufacturing revenue, yet they represent considerable untapped potential. By leveraging our technical expertise, deep OEM relationships, and targeted growth initiatives, we aim to double our revenue from these segments within the next two to two-and-a-half years. This trajectory will reinforce our market leadership, improve operating leverage, and build a more resilient business model aligned with the industry's evolving demands.

The Indian four-wheeler automotive components market, valued at INR 3,037 billion, is approximately 2.7 times larger than the country's two-wheeler automotive components market. Our strategy to accelerate growth in this space is anchored on four key priorities:

Faster Wins through New Model Penetration

Rather than competing for space in mature platforms with entrenched suppliers, where timelines are long and outcomes uncertain, we are focusing on next-generation platforms. This approach enables us to capture market share more quickly by leveraging our design and development strengths. The strategy has already delivered results, with successful integration across five passenger vehicle (PV) OEMs and three commercial vehicle (CV) OEMs. We also achieved a significant milestone with our maiden entry into the medium and heavy commercial vehicle (M&HCV) segment, securing purchase orders for chassis parts from a leading OEM and enhancing our content per vehicle by INR 23,000.





Expanding Direct Exports to European and American OEMs

We recently secured a contract with Jaguar Land Rover Limited to export an additional 60 products to its overseas facilities. Building on this established partnership, our focus is to expand direct exports to global OEMs in Europe and North America by replicating our proven strategy of encouraging supply chain shifts from these regions to India-delivering enhanced cost competitiveness upholding equivalent quality standards. In parallel, we are targeting new manufacturing multinational opportunities with other passenger and commercial vehicle OEMs in Europe, while also growing indirect exports through our existing two-wheeler OEM relationships by focusing on premium two-wheeler systems that enjoy stronger acceptance in international markets.

Leveraging the H-One Acquisition for Japanese OEM Growth

Our acquisition of H-One India has unlocked strategic engagement with two leading Japanese OEMs, strengthening relationships that were previously limited. We plan to deepen these collaborations while also targeting expansion to other Japanese manufacturers, a journey further reinforced by the capabilities gained through our MagFilters acquisition.

Cross-Selling Proven Platforms across OEMs

In recent years, we have successfully commercialized proprietary products such as air tanks, chassis systems, and cross-car beams with leading PV and CV OEMs. The next phase of our strategy is to systematically cross-sell these platforms across our existing customer base, driving wider adoption and unlocking their full revenue potential.



Strategy 4

Transitioning from a Tier-1 Supplier (Component Supplier) to a Tier 0.5 Supplier (System Supplier)

Our strengths lie in our ability to evolve ahead of industry needs. As mobility solutions grow more complex, we are moving beyond the role of a traditional Tier 1 supplier to emerge as a Tier 0.5 system supplier. Thus, deepening our value addition and strengthening our strategic relevance to OEMs. This shift is already yielding results, reflected in the scale and sophistication of assemblies we now deliver to leading customers.

In the year 2023, we were chosen to fabricate a complete chassis system and deliver a fully finished assembly for a Japanese two-wheeler manufacturer's 100-cc model. Building on this success, we aim to replicate and expand such partnerships, accelerating our transition from a Tier-1 (component) supplier to a Tier-0.5 (system) supplier with deeper integration into our customers' development processes and value chains.

Our system-level expertise spans side stands, main stands, chassis, exhaust systems, front and rear shock absorbers, front forks, and a wide range of other components, brought together to deliver complete two-wheeler sub-assemblies. By embedding ourselves more closely into customer ecosystems, we are strengthening relationships, enhancing stickiness, and driving sustainable growth.





Our Achievements

Integration with a Leading Indian Two-Wheeler OEM

We are the single-source supplier of a highly complex sub-system for a leading Indian two-wheeler manufacturer, delivering 200–250 unique components across more than 70 variants. This scale of integration demonstrates not only the trust we have earned but also the operational rigor and agility we bring to aligning seamlessly with customer objectives.

Commercial Vehicle Chassis Platform

For a leading commercial vehicle OEM, our role has expanded from supplying individual chassis components to being entrusted as the single-source partner for co-developing and manufacturing the complete chassis system for its upcoming CNG and EV platforms. Production is scheduled to begin in FY 2025–26, underscoring our capability to support next-generation mobility.

A Step Toward Tier 0.5 Leadership

These milestones highlight our evolution into a Tier 0.5 system supplier, a significant advancement up the value chain as we strengthen customer relationships, broaden our product scope, and establish ourselves as a system integrator for future-ready mobility solutions.







ESG

Driving Change with **Responsibility**

Our commitment to value creation goes beyond financial performance. ESG principles are woven into the fabric of our operations, shaping decisions that balance growth with environmental responsibility, social impact, and sound governance. Through investments in sustainable technologies, an inclusive workplace, and uncompromising ethical standards, we are building a future where progress is inseparable from responsibility.





Environment

On the environmental front, we have advanced our sustainability practices by installing effluent and sewage treatment plants across our manufacturing facilities and adopting a Zero Liquid Discharge waste water management system. In FY 2023-24, we partnered with a renewable energy provider to source electricity from a 1.6 MW solar power plant, generating nearly 200,000 kWh of clean energy each month. Our medium-term goal is to expand renewable energy usage to cover 50% of our plants.

Our commitment to the environment also extends beyond our operations. We are expanding our afforestation drive with a focus on planting native flora that supports the region's biodiversity and ecological balance. In addition, we actively contribute to wildlife conservation initiatives, ensuring that our environmental stewardship benefits both nature and the communities that depend on it.

Social

In the social sphere, we take pride in having trained and employed over 2,000+ workers across our manufacturing facilities in FY 2024–25 and contributing to the society through our social initiatives through corporate responsibility projects. We advanced education by offering scholarships to women students through our Jawan ki Santan for benefit of armed forces veterans, war widows and their dependents initiatives and contributing to industrial training by Belrise - Skill Training Employability Enhancement Project, which equip young talent through our Yuva Shiksha initiatives to provide essential technical skills. We organize social awareness campaign for eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water. We also support like minded voluntary organisation in our initiatives as partner to our corporate responsibility.

Governance

From a governance perspective, we uphold robust standards, with Independent Directors comprising the majority of our Board. The Board's diverse expertise and experience provide strong oversight and strategic guidance. As part of our integrated operations, we enter into related-party transactions with Group Companies to leverage specialized process capabilities, improve labor efficiencies, and build a resilient, reliable supply chain. All such transactions are conducted strictly on an arm's-length basis. Looking ahead, consistent with our broader strategy to simplify the corporate structure and reinforce governance under the listed entity, we plan to progressively reduce related-party transactions through targeted mergers, acquisitions, divestments, and outsourcing to third parties.



Awards

From Vision to Victory



In FY 2024–25, we became the only Indian auto component supplier to be honored with two JIPM Awards from the Japanese Institute of Plant Maintenance for TPM Excellence. This award is among the most prestigious global recognitions in manufacturing. With a typical gestation period of three to four years for a single award, winning two in the same year underscores the depth of our operational discipline and rock-solid commitment to excellence.

The TPM framework has fostered a culture of continuous improvement, accountability at every level, and proactive problem-solving, all aligned with our aspiration of 'zero defects, zero breakdowns, and zero accidents.' This accomplishment reflects years of disciplined effort in autonomous maintenance, skill development, and process rigor, driving stronger employee engagement and a deeper sense of ownership across our plants.

Other Awards & Accolades



National Honor

Received an Award from the Prime Minister of India



State Honors

Appointed as Brand Ambassador for Magnetic Maharashtra (Make in India) (2017)

Nominated to the Economic Advisory Council of Maharashtra, Constituted by the Government (2023)



Customer Recognitions

Awarded the Super Platinum Award from Bajaj (2023)

Recognized by Honda for Special Effort in Establishing the Complete Frame Body Line (2023)



Media Recognition

Honored with India's Impactful CEO Award by TIMES NOW (2023)





Corporate **Information**

BOARD OF DIRECTORS

Mr. Shrikant Shankar Badve

Managing Director

Mrs. Supriya Shrikant Badve

Whole Time Director

Mr. Ashok Vishnu Tagare

Non-Executive Director

Mr. Dilip Bindumadhav Huddar

Non-Executive Independent Director

Dr. Girish Kumar Ahuja

Non-Executive Independent Director

Dr. Milind Pralhad Kamble

Non-Executive Independent Director

Mrs. Sangeeta Singh

Non-Executive Independent Director (w.e.f. 07.10.2024)

Mr. Anant Ramkrishna Sathe

Non-Executive Independent Director (upto 25.01.2025)

KEY MANAGERIAL PERSONNEL

Mr. Rahul Shashikant Ganu

Chief Financial Officer

Mr. Manish Kumar

Company Secretary and Compliance Officer

STATUTATORY AND NON STATUTORY COMMITTEE(S)

Audit Committee

Dr. Girish Kumar Ahuja

Chairman

Mr. Ashok Vishnu Tagare

Member

Mr. Dilip Bindumadhav Huddar

Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Dilip Bindumadhav Huddar

Chairman

Dr. Milind Pralhad Kamble

Member

Mr. Ashok Vishnu Tagare

Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Supriya Shrikant Badve

Chairperson

Dr. Milind Pralhad Kamble

Member

Mr. Ashok Vishnu Tagare

Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Ashok Vishnu Tagare

Chairman

Dr. Milind Pralhad Kamble

Member

Mr. Dilip Bindumadhav Huddar

Member

RISK MANAGEMENT COMMITTEE

Mrs. Supriya Shrikant Badve

Chairman

Dr. Milind Pralhad Kamble

Member

Mr. Dilip Bindumadhav Huddar

Member

IPO COMMITTEE

(upto 2nd June, 2025)

Mr. Shrikant Shankar Badve

Chairman

Mrs. Supriya Shrikant Badve

Member

Mr. Swastid Shrikant Badve

Member

Mr. Rahul Shashikant Ganu

Member

BANKING AND FINANCE COMMITTEE

Mr. Ashok Vishnu Tagare

Chairman

Mr. Shrikant Shankar Badve

Member

Ms. Supriya Shrikant Badve

Member

CORPORATE INFORMATION

Statutory Auditor

GSA & Associates LLP

Chartered Accountants Head Office :- 16,

DDA, Flat Ground Floor, Panchsheel Park, Shivalik Mor, Near Malviya Nagar, New Delhi - 110 017

Telephone No.: 7862099205-206

Mail id: admin@gsa.net.in, aic@gsa.net.in

INTERNAL AUDITOR

Ashok Patil & Associates

Chartered Accountants Add:

"AP Heights, Behind Gopal Cultural Hall Osmanpura, Aurangabad MH **Telephone No.:** +91 240 2340247

Mail id: admin.dept@apa.org.in

SECRETARIAL AUDITOR

Makarand Lele & Co.

Regd Office: 1st Floor, Dnyansudha Apts, 77, Vijaynagar Colony, 2147, Sadashiv Peth, Pune - 411030

Telephone No.: 020-24324288

Mail id: info.mlandco@bizfirstpro.com

COST AUDITOR

Rajput & Associates

Cost & Management Accountants Add:

B-6, New Madhuban HSG Soc, Behind PNB, N-3, Cidco Aurangabad MH **Telephone No.:** +91 240 2488559 **Mail id:** rajputandassociates@hotmail. com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M Road, Fort Mumbai 400 001

Contact Person: Mr. Prasad Tilve Email: Prasad.Tilve@idbitrustee.com Website: www.idbitrustee.com

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited

C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai, Maharashtra 400083

Contact Person: Mahesh Masurkar **Email:** rnt.helpdesk@inmpms.mufg.com

Website: in.mpms.mufg.com



NOTICE

NOTICE is hereby given that the Twenty Ninth (29th) Annual General Meeting ("AGM") of the Members of Belrise Industries Limited (the "Company") is scheduled to be held on Tuesday, 23rd September, 2025 at 11.00 am (IST) at Gateway Aurangabad (Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar – 431 003, Maharashtra to transact the following business:

ORDINARY BUSINESS:

(A) Adoption of the Audited Standalone Financial Statements as at 31st March, 2025

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the reports of the Board and Auditors' thereon.

(B) Adoption of the Audited Consolidated Financial Statements as at 31st March, 2025

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2025, together with the reports of the Auditors' thereon.

2. Re-appointment of Retiring Director

To appoint a director in place of Mr. Ashok Vishnu Tagare (DIN: 00370768), who retires by rotation, and being eligible offers himself for reappointment.

3. Declaration of dividend

To declare a final dividend of INR 0.55/- (11%) per equity share of face value of INR 5/- each for the Financial Year ended on 31st March, 2025.

SPECIAL BUSINESS:

To consider and approve appointment of M/s Makarand Lele & Co., Company Secretaries as Secretarial Auditor

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 ("the Act") (including any statutory modification(s) or re-enactment (s) thereof for time being in force), circulars if any and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, M/s Makarand Lele & Co., Practicing Company Secretaries (Firm Registration Number P2025MH104000) Peer Review Number: 6616/2025 be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from 1st April, 2025 to 31st March, 2030 (the "Term"), to conduct secretarial audit of the Company and to furnish the Secretarial audit report on such terms and conditions, including remuneration plus applicable taxes, out of pocket expenses as may be incurred by them while performing audit as may be recommended by audit committee and determined by the Board of Directors (the "Board") which expression shall include any Committee thereof or person(s) authorized by the Board).

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

5. Ratification of the remuneration to the Cost Auditor for FY 2025-26

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost records and Audit Rules) 2014, (including any statutory modification(s) or re-enactment thereof) the remuneration payable to M/s Rajput & Associates, Cost Accountants (Registration No. 103903) appointed by the Board of Directors of the Company based in the recommendation of the audit committee, to conduct the audit of the cost records of the Company for FY 2025-26 at



remuneration of INR 300,000/- (Indian Rupees Three hundred thousand only) plus applicable Tax same as previous year, and other out of pocket expenses incurred by them in connection with the aforesaid audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

6. To enter into material Related Party Transactions with Promoter Group Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of the Company, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on recommendation of the Audit Committee and approval of the Board of Directors of the Company to the Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc), 23(4) and other applicable regulations the Listing Regulations, be and is hereby approved to enter into by the Company as may be mutually agreed between the Company and Badve Autocomps Private Limited ("BAPL"), for a period commencing from the Twenty Ninth Annual General Meeting upto the date of Thirtieth Annual General Meeting of the

Company to be held in the year 2026 and on such terms and conditions as may be agreed between the Company and BAPL, for an aggregate value not exceeding INR 14,112.80 million for availing/ rendering of services, Purchase/sale of goods, purchase of fixed assets, Other Operating Revenue/Other Income/Recovery of Expenses, loans and advances subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company provided that the said contract(s)/ arrangement(s)/ agreement(s) / transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including but not limited to finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this resolution, be approved, ratified and confirmed in all respects."

To consider and approve remuneration payable to related party Mr. Sumedh Shrikant Badve, President Strategy holding Place of Profit in the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**



"RESOLVED THAT pursuant to the provisions of Clause (f) Sub Section (1) of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re- enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the revised terms of appointment of Mr. Sumedh Shrikant Badve holding office or place of profit, as President Strategy, as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding sINR 6,000,000.00 (Indian Rupees Six million only) per annum with effect from 1st April, 2025.

RESOLVED FURTHER THAT the Board of Directors or any Committee constituted thereof of the Board has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders."

8. To consider and approve remuneration payable to related party Mr. Swastid Shrikant Badve, Chief of Staff holding Place of Profit in the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Clause (f) Sub Section (1) of Section 188 of the Companies Act, 2013 read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to the revised terms of appointment of Mr. Swastid Shrikant Badve holding office or place of profit, as Chief of Staff, as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding INR 6,000,000.00 (Indian Rupees Six million only) per annum with effect from 1st April, 2025.

RESOLVED FURTHER THAT the Board of Directors or any Committee constituted thereof of the Board has the liberty to alter and vary such remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders."

To consider and approve re-appointment of Mrs. Supriya Shrikant Badve, Executive Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities while granting such approvals, permissions and sanctions the consent of the members be and is hereby accorded for the re-appointment of Mrs. Supriya Shrikant Badve as the Wholetime Director of the Company designated as "Executive Director" of the Company for the period of five years with effect from 14th March, 2026 to 13th March, 2031 (both days inclusive), liable to retire by rotation, on a gross remuneration of INR 40,459,573.00 (Indian Rupees Forty million four hundred fifty nine thousand five hundred seventy three only per annum) or as may be determined by the Board or by the duly constituted Committee thereof from time to time within the limit.

RESOLVED FURTHER THAT the Board of Director of the Company to alter and vary the terms and conditions of the said re-appointment and/ or remuneration as it may deem fit and necessary, subject to the same not exceeding the limit



specified under Schedule V to the Companies Act, 2013 or any statutory modifications or reenactment thereof.

RESOLVED FURTHER THAT that in addition to the remuneration the director shall also be entitle to the perquisites (including benefits and allowances) payable or allowable and

performance pay as may be applicable as per the Company policy including Contribution to Provident Fund, Superannuation Fund, National Pension System, Gratuity as may be applicable.

RESOLVED FURTHER THAT the Board of Directors or any Committee constituted thereof of the Board has the liberty to alter and vary such

remuneration in accordance with the provisions of the Companies Act, 2013, to effect change in designation and responsibilities of the persons holding office or place of profit within the maximum limit approved by the shareholders."

By Order of the Board of Directors

For Belrise Industries Limited

Date: 11th August, 2025

Place: Pune

Registered Office:

Plot No. D-39, MIDC Area, Waluj, Chh. Sambhajinagar, Maharashtra – 431133

CIN: L73100MH1996PLC102827 Website:www.belriseindustries.com Email: bgi@belriseindustries.com Phone No.: +91 0240 2551206 Sd/-

Manish Kumar

Head of Legal, Company Secretary and Compliance Officer

Membership No: FCS 7990



NOTES:

- i. The Relative Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and applicable Secretarial Standards in respect of special business to be transacted at the Twenty Ninth Annual General Meeting is annexed to the notice.
- ii. A member entitled to attend and vote in the Annual General Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf and the Proxy need not be a member of the Company. A person can act as proxy on behalf of the members upto and not exceeding fifty (50) members and holding in an aggregate not more than ten (10%) percent of the total share capital of the Company. A person holding more than ten (10%) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- iii. Proxies, in order to be effective, must be deposited with the Company the instrument appointing proxy at its Registered Office not less than 48 hours before the time fixed for holding the Annual General Meeting. A proxy shall not have a right to speak at the Annual General meeting. The proxy may be entitled to vote through Ballot at the 29th Annual General Meeting of the Company. In case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated.
- iv. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company, or during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting. However, a prior notice of not less than 2 (two) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.

v. Members are requested to note the following:

a) Members holding shares in physical form are requested to address all their correspondence including change of address to the Company's Registrar and Share

- Transfer Agents, MUFG Intime India Pvt. Ltd, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
- vi. Members/Proxies are requested to bring enclosed attendance slip(s)/proxy form(s) duly filled in and hand over duly signed copy of attendance slip in accordance with their specimen signature(s) registered with the Company for admission to the meeting along with their identity proof for the purpose of identification.
- vii. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM, if they have not voted previously using the remote e-voting facility.
- viii. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting through email at complianceoffice@belriseindustries.com.
- ix. The members who would like to express their views / ask questions at the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at the registered office of the Company at Plot No. D-39, MIDC Area, Waluj, Chh. Sambhajinagar, Maharashtra 431133 till 1800 Hrs. (IST) Monday, September 22, 2025. Those Members who have registered themselves as speakers will be allowed to express their views / ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for this slot at the AGM.
- x. Equity Shareholders who have not dematerialized are advised to dematerialize their shareholding, to avoid inconvenience in future and to reap benefits of dematerialization. In terms of Regulation 36 of the Listing Regulations and section 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice calling



AGM along with the 29th Annual Report for the financial year ended 31st March, 2025, would be sent by electronic mode on the e-mail addresses as obtained from the Registrar and Share Transfer Agent, unless the members have requested for a physical copy of the same. Physical copy of the Annual Report of the Company will not be sent to the members who have not registered their e-mail IDs with the Company/RTA/Depositories, as the said requirement has been dispensed with by SEBI vide its notification dated 12th December, 2024. Members are requested to support this

green initiative by registering/updating their e-mail addresses with the depository participant (in case of share held in dematerialized form) or with MUFG Intime India Private Limited (in case of shares held in physical form). Even after registering for e- communication, Members are entitled to receive such communication in printed form, upon making a request for the same. For any communication, the members may also send request to the Company's investor email ID complianceofficer@belriseindustries. com.

xi. Information required under Secretarial Standard -2 with respect to appointment and reappointment of the Director are as under in respect of Item No. 2 and 9.

Item No. 2

Sr. No.	Name of the Director	Mr. Ashok Vishnu Tagare
1.	DIN	00370768
2.	Age	80 Years 26 th May, 1945
3.	Qualification, Experience and Expertise in specific functional area	Mr. Ashok Vishnu Tagare has completed bachelor's degree in Mechanical Engineering from the Walchand College of Engineering and diploma in Computer Application from Dr. Babasaheb Ambedkar Marathwada University diplomas in Quality Assurance & QS 9000/ ISO 9000, Environmental Management System & ISO 14000/14001, human resources development and international airlines management from All Indian Institute of Management Studies.
		He is having experience of more than 32 years in various sectors such as industrial engineering, drawing and designing. He has also previously worked with Batliboi & Company Private Limited as industrial engineer, Kinetic Engineering Limited as an engineer in the industrial engineering, drawing and design departments. Expertise in various operational and technical production capabilities and TPM methodologies.
4.	Terms and conditions of appointment	As per existing terms
5.	Details of first appointment on the Board	1st March, 2002
6.	Shareholding in the Company	No. of Shares – 0.00 % of Shareholding – 0.00%
7.	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	None
8.	Number of Meetings of the Board attended during the year	Nine



Sr. No.	Name of the Director	Mr. Ashok Vishnu Tagare
9.	Directorship(s) in other listed companies as on 31st March, 2025	None
10.	Other Directorships, if any.	Director in Fenace Auto Ltd
11.	Chairman/Member of the Committees of the Board of Directors of the Company as on 31st March, 2025.	 Audit Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Stakeholders Relationship Committee – Chairman Banking and Finance Committee – Chairman
12.	Chairman/Member of the Committees of Director of other Companies in which he is a Director as on 31st March, 2025.	Chairman of the Nomination and Remuneration Committee of Fenace Auto Ltd.
13.	Remuneration drawn in FY 2024-25	Sitting Fee of INR 390,000.00 for attending meetings of Board and Committee

Mr. Ashok Vishnu Tagare is not disqualified from being appointed as the Director in terms of Section 164 of the Companies Act, 2013 ("Act") and he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Save and except Mr. Ashok Vishnu Tagare, none of the other Directors, Key Managerial Personnel (**"KMP"**) of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out this Item of the Notice.

The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.

Item No. 9

Sr. No.	Name of the Director	Mrs. Supriya Shrikant Badve
1.	DIN	00366164
2.	Age	56 Years
3.	Qualification, Experience and Expertise in specific functional area	Mrs. Supriya Shrikant Badve, holds a master's degree in science from Amravati University. She is primarily responsible for overall business management of Company. She has over 16 years of experience in the areas of management and finance. She was also appointed as the Chairperson of Women Entrepreneurship Development Council for the period from August 2021 to July 2023 and is the founding member of the Women Entrepreneurs and Startups committee of Deccan Chamber of Commerce Industries & Agriculture, Pune ("DCCIA"). She was awarded Business Endeavour & Inspiring Women 2021 by Federation of Chakan Industries, Recognition Award as the Business Icons of India 2023 by Marksmen Daily, Best Industrialist Award 2022 by Deccan Chamber of Commerce Industries and Agriculture Pune, India SME Excellence Award Women Entrepreneur of the Year for Manufacturing Sector 2017 by SME Chamber of India.



Sr. No.	Name of the Director	Mrs. Supriya Shrikant Badve
		At present having experience of more than 30+ years with the Company as a promoter director. She lead the TPM which consists of Corporate Steering Committee, HR, Finance, Supply Chain Management and CSR activities. With her dedication towards work and expertise she received three JIPM awards on behalf of the Company. Her unwavering commitment to providing feedback and guidance on critical matters, along with her vast experience, significantly bolsters the Company's leadership. As the Group embarks on ambitious strategic growth plans, her role becomes even more vital, requiring her active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time and hence the proposal was made by the Board for her reappointment of further period of 5 years at total remuneration of INR 40,459,573.00 (Indian Rupees Forty million four fifty nine thousand five hundred seventy three only) per annum or as may be determined by the Board or by the duly constituted Committee thereof from time to time within the limit.
4.	Terms and conditions of appointment	As per existing terms
5.	Details of first appointment on the Board	w.e.f 14 th March, 2016
6.	Shareholding in the Company	No. of Shares – 43333920 % of Shareholding – 4.87%
7.	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Spouse of Managing Director of the Company
8.	Number of Meetings of the Board attended during the year	Nine
9.	Directorship(s) in other listed companies as on 31st March, 2025	None
10.	Other Directorships, if any.	Eximius Infra Tech Solutions LLP, Badve Global Private Limited, Badve Overseas Private Limited, Badve Overseas Trading Private Limited, Badve Holdings Private Limited, Badve Fincorp Private Limited, Badve Leasing Private Limited, Badve Housing Private Limited, Badve Realty Private Limited, Zoom Info Solutions Private Limited, Badve Sons Private Limited, Badve Helmets India Private Limited, Badve Entrepreneurship And Skill Training Foundation, Badve Autocomps Private Limited, United For Nature Foundation, Global Agrofresh Private Limited, Fenace Auto Limited, Prakrtik Infrastructure Private Limited, Artiegenius Edtech LLP, Emkay Automobile Industries Limited



Sr. No.	Name of the Director	Mrs. Supriya Shrikant Badve
11.	Chairman/Member of the Committees of the Board of Directors of the Company as on 31st March, 2025.	Corporate Social Responsibility Committee – Chairman Banking and Finance Committee- Member IPO Committee – Member (Committee was dissolved on 2 nd June, 2025)
12.	Chairman/Member of the Committees of Director of other Companies in which he is a Director as on 31st March, 2025.	Badve Autocomps Private Limited - Corporate Social Responsibility Committee – Member
13.	Remuneration drawn in FY 2024-25	INR 36,781,430.00

- xii. The Registers of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 17, 2025 to Tuesday, September 23, 2025 (both days inclusive) for the purpose of annual closure of books.
- xiii. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2024- 25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM along with the explanatory statement and Annual Report 2024-25 is also be uploaded on the website of the Company at www. belriseindustries.com and on the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia. com and www.nseindia.com respectively, and on website of the e-voting service provider i.e. MUFG Intime India Private Limited at www.in.mpms. mufg.com and as a measure of austerity and green initiatives of the Company, copies of the Annual Report will not be distributed at the AGM.
- xiv. Members who have not yet registered their e-mail addresses are requested to register the same with their Depository Participants ("DP") in case the shares are held by them in electronic form and with the Company/RTA in case the shares are held by them in physical form so that the notice and related documents can be served on their e-mail IDs.
- xv. In terms of the Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated

- November 17, 2023, the SEBI has mandated the submission of a Permanent Account Number ("PAN"), Nomination, Contact details, Bank A/c details, and Specimen signature for their corresponding folio numbers by every participant in the securities market. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number ("PAN"), mandates, nominations, power of attorney, etc., to their DPs if the shares are held by them in electronic form and to the Company/RTA- MUFG Intime India Private Limited, if the shares are held by them in physical form. The Non-Resident Indian Members are requested to inform their Depository Participant, immediately of:
- a. Change in their residential status on return to India for permanent settlement
- Particulars of their bank account maintained in India with complete bank name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier
- xvi. As per Regulation 40 of the SEBI Listing Regulations, as amended from time to time, the transfer, transmission, and transposition of the securities of the listed entities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares along with the ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or MUFG Intime India Private Limited for assistance in this regard.

- xvii. Documents referred in the Notice of AGM and the Statement are open for inspection, without any fee, at the Registered Office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m., except public holidays, up to the date of the AGM i.e. Tuesday, 23rd September, 2025. Also, the electronic copy of the relevant documents referred to in the accompanying Notice and the Statement will be made available for inspection by the Members through e-mail.
- xviii. Following statutory registers will be available for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday), up to the date of the AGM, between 10.00 a.m. and 1.00 p.m.:
 - Register of Contracts or Arrangements in which directors are interested under Section 189 of the Act.
 - ii. Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act.

The said registers shall be kept open for inspection during the AGM and shall be made accessible to any Member attending the same.

- xix. Investor Queries and Grievance Redressal:
 - Members are requested to communicate matters relating to shares and dividend to the Company's Registrar and Share Transfer Agent at the following address:
 - MUFG Intime India Private Limited (Unit: Belrise Industries Limited)
 - C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083
 - Email: rnt.helpdesk@in.mpms.mufg.com
 - Tel.: +91 22 49186000 (Extn: 2323)
 - b. The Company has designated an exclusive e-mail id viz; complianceoffice@ belriseindustries.com to enable Investors to register their grievances, if any. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday 18th September, 2025 through email on complianceoffice@ belriseindustries.com. The same will be

replied by the Company suitably. Members may note that in case of any dispute against the Company and/or its Registrar and Share Transfer Agent, as per SEBI vide its Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/14 dated 11 August 2023, has introduced Online Dispute Resolution (ODR) members can file for Online Dispute Resolution of which harnesses online conciliation and arbitration for resolution of disputes arising in the Indian Securities Market. Members can use this mechanism only after they have lodged their grievance with the Company and SCORES and are not satisfied with the outcome of the redressal.

For more details, please see the following web links of the Stock Exchanges:

BSE: https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx

NSE: https://www.nseindia.com/complaints/online-dispute-resolution

xx. Important dates.

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Event	Dates
Board Meeting	Monday 11 th August, 2025
AGM	Tuesday 23 rd September, 2025
Inspection Period	Wednesday 17 th September, 2025 to Tuesday 23 rd September, 2025
Cut-off date / e (AGM voting)	Wednesday 17 th September, 2025
Record Date Dividend	Friday 22 nd August, 2025
Book closure dates	Wednesday 17 th September, 2025 to Tuesday 23 rd September, 2025
Remote e-voting period	Friday 19 th September, 2025- 09:00 A.M. (IST) to Monday 22 nd September, 2025 - 05:00 P.M. (IST)
Date of Payment of Dividend	On or before Sunday 28 th September, 2025

xxi. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing



Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by MUFG Intime India Private Limited.

Remote E-voting Instructions:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
- b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
- c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: https://eservices.nsdl. com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/ SecureWeb/IdeasDirectReg.jsp
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- c) Enter the last 4 digits of your bank account / generate 'OTP'

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

METHOD 2 - NSDL e-voting website

- a) Visit URL: https://www.evoting.nsdl.com
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



METHOD 3 - NSDL OTP based login

- a) Visit URL: https://eservices.nsdl.com/ SecureWeb/evoting/evotinglogin.jsp
- b) Enter your 8 character DP ID, 8 digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: https://web.cdslindia.com/ myeasitoken/Home/Login or www.cdslindia. com & click on New System Myeasi Tab.
- b) Enter existing username, Password & click on "Login".
- c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi / Easiest facility:

 To register, visit URL: https://web.cdslindia.com/ myeasitoken/Registration/EasiRegistration/ https://web.cdslindia.com/myeasitoken/ Registration/EasiestRegistration

- b) Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

- a) Visit URL: https://www.cdslindia.com
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



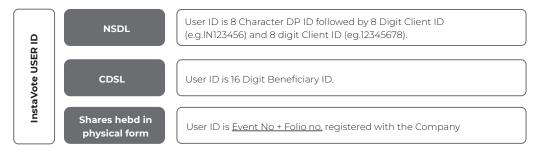
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
- b) Enter details as under:

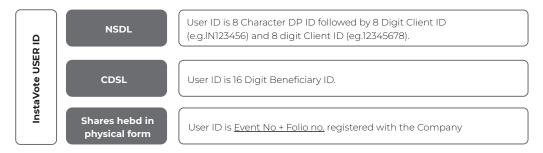


- 1. User ID: Enter User ID
- 2. Password: Enter existing Password
- 3. Enter Image Verification (CAPTCHA) Code
- 4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:



- 1. User ID: Enter User ID
- 2. PAN: Enter your 10-digit Permanent Account Number ("PAN") (Shareholders who have not updated their PAN with the Depository Participant ("DP") / Company shall use the sequence number provided to you, if applicable.
- 3. DOB/DOI: Enter the Date of Birth **("DOB")** / Date of Incorporation **("DOI")** (As recorded with your DP/Company in DD/MM/YYYY format)



- 4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - o Shareholders holding shares in NSDL form, shall provide 'D' above
 - o Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
- 5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#\$&*), at least one numeral, at least one alphabet and at least one capital letter).

- 6. Enter Image Verification (CAPTCHA) Code.
- 7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body / Mutual Fund Registration

- A. Visit URL: https://instavote.linkintime.co.in
- B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- C. Fill up your entity details and submit the form.
- D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- E. Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu Section
- C. Map the Investor with the following details:
 - 'Investor ID' Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' Enter your 10-digit PAN.
 - 4) 'Power of Attorney' Attach Board resolution or Power of Attorney.



NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
 - Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No.".
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
- b) After successful login, you will see "Notification for e-voting".

- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding

Securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual	Members facing any
Shareholders	technical issue in login can
holding securities	contact NSDL helpdesk
in demat mode	by sending request at
with NSDL	evoting@nsdl.co.in or call
	at: 022 - 4886 7000
Individual	Members facing any
Shareholders	technical issue in login can
holding securities	contact CDSL helpdesk
in demat mode	by sending request
with CDSL	at helpdesk.evoting@
	cdslindia.com or contact at
	toll free no. 1800 22 55 33



Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- · Click on "**Login**" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- · Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- · Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- · Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
- xxii. The Board of Directors has appointed CS Nikhat Shaikh, Proprietor M/s Nikhat Shaikh & Associates, Practising Company Secretaries, (M. No. A61894 and COP No. 24786) Pune as the Scrutiniser to scrutinise the remote e-voting process in a fair and transparent manner and she have communicated her willingness to be appointed and will be available for the same purpose. The Scrutiniser shall, immediately after the conclusion of venue voting at the AGM, count the votes cast at the Meeting, unblock the votes cast through remotee-voting in presence of at least two witnesses not in the employment of the Company. The scrutiniser shall issue, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against each resolution invalid votes if any, and whether the resolution(s) has/have been carried or not. This report shall be submitted to the Chairman or a person authorised by him, in writing who shall countersign the same and declare the result of the voting forthwith.
- xxiii. The Results shall be declared after the AGM of the Company and shall be deemed to be passed on the date of the AGM. The results along with the report of the Scrutiniser shall be placed on the website of the Company www.belriseindustries. com and on the website of MUFG Intime India Private Limited www.in.mpms.mufg.com within two working days of passing of the resolutions at the AGM and shall also be immediately submitted to the BSE Limited and National Stock Exchange of India where the shares of the Company are listed. The said results shall also be displayed at the registered office of the Company.



xxiv. Members holding shares in demat form are hereby informed that bank particulars registered with their respective DPs, with whom they maintain their demat accounts, will be used by the Company for the payment of dividend. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their DPs only, as the Company or its RTA cannot act on any request received directly on the same.

Note: As per SEBI requirements, effective 1st April, 2024, Companies are allowed to make dividend payments only in electronic mode. Members are once again reminded to update their PAN, KYC details, and Choice of Nomination by submitting the relevant ISR Forms before the cut-off date to ensure timely credit of dividends.

xxv. The Board of Directors of the Company, at its meeting held on 25th July, 2025 has recommended a dividend of INR 0.55 (11%) per equity share of face value of INR 5 each fully paid up, for the financial year 2024-25. Dividend, if declared, at the AGM will be credited / dispatched on or before 28th September, 2025 to those Members or their mandates whose names appear as Members as beneficial owners (holding shares in electronic/physical form), as per the beneficial ownership data to be furnished by the depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as of Friday 22nd August, 2025 ("Record Date").

xxvi. TDS related information

Members may note that as per the provisions of the Income Tax Act, 1961, dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (TDS) from the dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereunder.

As per Section 90 of the Income Tax Act, 1961, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA or Tax Treaty). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the Non resident Member is a resident.
- · Electronically generated Form 10-F.
- Self-attested copy of the Permanent Account Number ("PAN") allotted by the Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
 - Member is and will continue to remain a tax resident of the country of its residence during FY 2025-26;
 - Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
 - v. Member does not have a taxable presence or a permanent establishment in India during FY 2025-26.
 - a) For Resident Members: Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during FY 2025-26, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member



does not exceed INR 10,000 (Rupees Ten Thousand only).

In case of individual shareholders, who are mandatorily required to have their PAN Aadhaar linked and have not done so, their PAN would be considered as inoperative. Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 206AA of the Income Tax Act, 1961. Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of Section 139AA of the Income Tax Act, 1961.

Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA read with Section 206AA of the Income Tax Act 1961. Further, in case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

b) For Non-resident Members: Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on

the amount of dividend payable to Non-resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act, 1961. In case of Non-resident Member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income tax authorities.

c) For all Members: In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and cooperation in any proceedings.

Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard. In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

xxvii. Members who wish to claim dividends, that remained unclaimed, are requested



to correspond with the Company at compliance officer@belrise industries.com Members are requested to note that dividends not encashed or claimed within 7 (seven) years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Government of India. Further, if the dividend amount remains unpaid for 7 (seven) consecutive years, then the corresponding shares will also be transferred to IEPF. For the dividend amounts and shares

that have already been transferred to the IEPF Account, the Member needs to approach the Government authorities to claim the same and the procedure to claim the dividend and shares is available at https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html

xxviii. Relevant documents referred to in the accompanying Notice and Explanatory Statement can be made available to the Members upon request by email to the Company Secretary.

xxix. Route-map to reach venue of the AGM is annexed herewith as per requirements of the applicable secretarial standards.

By Order of the Board of Directors

Belrise Industries Limited

Sd/-

Manish Kumar

Head of Legal, Company Secretary and Compliance Officer Membership No: FCS 7990

Date: 11th August, 2025

Place: Pune

Registered Office:

Plot No. D-39, MIDC Area, Waluj, Chh. Sambhajinagar, Maharashtra – 431133

CIN: L73100MH1996PLC102827 Website:www.belriseindustries.com Email: bgi@belriseindustries.com

Phone No.: +91 0240 25551206



Explanatory Statement Pursuant To Section 102 of the Companies Act, 2013 in respect of item 4 to 9.

Item No 4: To consider and approve appointment of M/s Makarand Lele & Co., Companies Secretaries as Secretarial Auditor.

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on 11th August, 2025 have approved and recommended the appointment of M/s Makarand Lele & Co (FRN. P2025MH104000, Peer Review No. 6616/2025), a Practicing Company Secretary as the Secretarial Auditor of the Company on the following terms and conditions:

- a. Term of appointment: For a term of 5 (Five) consecutive years from 1st April, 2025 to 31st March, 2030.
- b Proposed Fees: Fees of INR 500,000 (Indian Rupees Five Hundred Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses on actuals, in connection with the secretarial audit for FY 2025-26 and for subsequent years of the term and fees for certification and other services, such fee as determined by the Board, on recommendation of Audit Committee in consultation with secretarial auditor.
- c. Basis of recommendations: The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by him in the past.

M/s Makarand Lele & Co has given their consent to act as Secretarial Auditors of the Company and confirmed that his appointment, if approved would be within the prescribed limits and that he is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.

Item No 5 – Ratification of Remuneration to Cost Auditors for FY 2025-26

The Board of Directors of the Company on the recommendation of the Audit Committee in its meeting held on 11th August, 2025 has approved the appointment of M/s. Rajput & Associates, Cost Accountants (Registration No. 103903) at a remuneration of INR 300,000/- (Indian Rupees Three hundred thousand only) plus applicable Tax and other out of pocket expenses to conduct the Cost Audit of the Company for FY 2025-26 similar to the previous financial year without any changes.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.

Item No 6 - To enter into material Related Party Transactions with promoter Group Company.

Pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of the Company, material related party transactions require approval of Audit Committee, Board members and the shareholders of the Company through ordinary resolution. According to the provisions 'Material Transaction' for this purpose means, transaction(s) entered/to be entered into individually or taken together with previous



transactions during a financial year, exceeds 10,000 million or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower and such approval is valid from the date of the Annual General Meeting ("AGM") until the date of AGM to be held in the next year i.e. 2026.

The Audit Committee and Board members in their meeting held on 11th August, 2025 respectively discussed this matter and finds the transactions in order and further recommended the same for the approval of the Shareholders. The validity of this proposal, if approved by the Shareholders of the Company in ensuing AGM, shall be commence from the date of ensuing AGM till the AGM to be held in the Calendar Year 2026.

According to which the proposal for approval of members put forward for material related party transaction of the Company with Badve Autocomps Private Limited ("BAPL") for the business transaction of an aggregate value not exceeding INR 14,112.80 million for availing/rendering of services, Purchase/sale of goods, purchase of fixed assets, Other Operating Revenue/Other Income/Recovery of Expenses, loan and advances subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company provided that the said contract(s)/arrangement(s)/agreement(s)/transaction(s) shall be carried out in the ordinary course of business and at an arm's length basis.

Save and except to the shareholding of Mr. Shikant Shankar Badve, Managing Director and Mrs. Supriya Shankar Badve, Whole Time Director of the Company none of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.

Item No. 7. To consider and approve remuneration payable to related party Mr. Sumedh Shrikant Badve, President Strategy holding Place of Profit in the Company

Mr. Sumedh Shrikant Badve, Son of Mr. Shrikant Shankar Badve and Mrs. Supriya Shankar Badve, (Directors of the Company) working as a President Strategy at the Company, holding graduation degree from Purdue University with a Bachelor's in Mechanical Engineering with Dean's List Honours in 2018 and also received the Gordon Hall Scholarship of Mechanical Engineering from Purdue and MBA from Harvard University. Purdue University, which is one of the top 10 engineering colleges in the world, widely renowned in the mechanical, biotech and aerospace Industries.

Mr. Sumedh Shrikant Badve, after graduating from Purdue has worked in the Chief Minister's office in Government of Maharashtra as a Strategy Associate, where he led multiple initiatives such as GST roll-out in Maharashtra, the world's largest afforestation project, and the revival plan for a state-owned government unit. Post his stint at the Government of Maharashtra, and is being proposed to be appointment in the Company to look after the EV business that would be immensely beneficial to the Companies new EV business project.

In terms of Section 177, 178, & 188 of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the Nomination and Remuneration Policy of the Company, the proposal for revision of remuneration of Mr. Sumedh Shrikant Badve, who is working as an "President Strategy" on a monthly remuneration exceeding INR 250,000 (Indian Rupees Two hundred fifty thousand only) proposed by the Nomination and Remuneration, Audit Committee and Board members at their respective meetings, held on 11th August, 2025.

According to which the proposal for approval for revision in remuneration is hereby accorded to revise existing remuneration of INR 3,000,000 (Indian Rupees Three million only) subject to the maximum remuneration not exceeding exceeding INR 6,000,000 (Indian Rupees Six million only).

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Sumedh Shrikant Badve (himself) and Mr. Shrikant Shankar Badve, Managing Director, Mrs. Supriya Shankar Badve, Whole Time Director of the Company and Mr. Swastid Shrikant Badve, Chief of Staff are being relatives are interested in this business item to the extent of their shareholding.

The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.



Item no 8. To consider and approve remuneration payable to related party Mr. Swastid Shrikant Badve, Chief of Staff holding Place of Profit in the Company

Mr. Swastid Shrikant Badve, Son of Mr. Shrikant Shankar Badve and Mrs. Supriya Shankar Badve (Directors of the Company) working as Chief of Staff MD Office, holding Masters Degree in Systems Science and Engineering from University of Pennsylvania, USA.

As per the provisions of Section 177, 178, & 188 of the Companies Act, 2013 ("Act") read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 and the Nomination and Remuneration Policy of the Company and based on the performance of Mr. Swastid Shrikant Badve and the recent leadership role in making the Company's Initial Public Offer ("IPO") a grand success, Nomination and Remuneration Committee, Audit Committee and Board Members of the Company has decided to recommend the proposal of increase in the remuneration to members of the Company, w.e.f. 1st April, 2025.

According to which the proposal for approval for revision in remuneration is hereby accorded to revise existing remuneration of INR3,000,000 (Indian Rupees Three Million only) to the maximum remuneration not exceeding not exceeding INR 6,000,000 (Indian Rupees Six million only).

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the resolution except Mr. Swastid Shrikant Badve (himself) and Mr. Shrikant Shankar Badve, Managing Director Mrs. Supriya Shankar Badve, Whole Time Director of the Company and Mr. Sumedh Shrikant Badve, President Strategy are being relatives are interested in this business item to the extent of their shareholding.

The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.

Item no 9 - To consider and approve re-appointment of Mrs. Supriya Shrikant Badve, Executive Director of the Company.

Members in their 25th Annual General Meeting held on 17th September, 2021 has reappointed Mrs. Supriya Shrikant Badve as whole time director (**"Executive Director"**) of the Company for the period of 5 years w.e.f. 14th March, 2021 to 13th March, 2026 basis on the recommendation of the Nomination

and Remuneration Committee and Board of Directors in their meeting held on 29th June, 2021, the said tenure shall expired on 13th March, 2026 and basis the recommendation of the Nomination and Remuneration Committee and Board of Directors recommended and approved her reappointment for further period of 5 years w.e.f. 14th March, 2026 to 13th March, 2031 subject to approval members of the Company.

Mrs. Supriya Shrikant Badve, holds a master's degree in science from Amravati University. She is primarily responsible for overall business management of Company. She has over 16 years of experience in the areas of management and finance. She was also appointed as the Chairperson of Women Entrepreneurship Development Council for the period from August 2021 to July 2023 and is the founding member of the Women Entrepreneurs and Startups committee of Deccan Chamber of Commerce Industries & Agriculture, Pune ("DCCIA"). She was awarded Business Endeavour & Inspiring Women 2021 by Federation of Chakan Industries, Recognition Award as the Business Icons of India 2023 by Marksmen Daily, Best Industrialist Award 2022 by Deccan Chamber of Commerce Industries and Agriculture Pune, India SME Excellence Award Women Entrepreneur of the Year for Manufacturing Sector 2017 by SME Chamber of India.

At present having experience of more than 23 years with the Company as a promoter director. She lead the TPM which consists of Corporate Steering Committee, HR, Finance, Supply Chain Management and CSR activities. With her dedication towards work and expertise she received three JIPM awards on behalf of the Company. Her unwavering commitment to providing feedback and guidance on critical matters, along with her vast experience, significantly bolsters the Company's leadership. As the Group embarks on ambitious strategic growth plans, her role becomes even more vital, requiring her active participation in key decision-making processes. Addressing these intricate challenges will demand both his expertise and an increased investment of time and hence the proposal was made by the Board for her reappointment of further period of 5 years at total remuneration of INR 40,459,573.00 (Indian Rupees Forty million four fifty nine thousand five hundred seventy three only) per annum or as may be determined by the Board or by the duly constituted Committee thereof from time to time within the limit.



Mrs. Supriya Shrikant Badve has not resigned as a Director from any listed entity in past 3 years.

Mrs. Supriya Shrikant Badve is not disqualified from being appointed as the Director in terms of Section 164 of the Companies Act, 2013 ("Act") and she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Save and except Mrs. Supriya Shrikant Badve, and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel (**"KMP"**) of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out this Item of the Notice.

The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors

Belrise Industries Limited

Sd/-

Manish Kumar

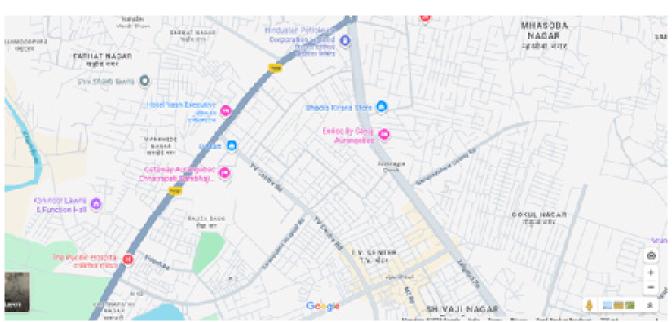
Head of Legal, Company Secretary and Compliance Officer

Membership No: FCS 7990

Date: 11th August, 2025

Place: Pune

ROUTE MAP OF THE AGM VENUE



ATTENDANCE SLIP

Venue of the Meeting : Gateway Aurangabad (Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza

Bagh, Chh. Sambhajinagar – 431 003, Maharashtra

Date & Time : Tuesday, 23rd September, 2025 at 11.00 am

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

(Joint shareholders may obtain additional Slip at the venue of the meeting).

Name	
Address	
Folio No./	
DP ID No.:	
Client ID No.:	
No. of shares held	

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the 29th Annual General Meeting of the Company held on Tuesday, 23rd September, 2025, at 11.00 a.m. at Gateway Aurangabad (Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar – 431 003, Maharashtra.

Signature of Shareholder / Proxy



Notice (Contd.)

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Nan	ne of the Member(s) :		
Reg	istered Address :		
E-m	ail Address :	shares of the above named Company, hereby appoint: Address: Signature or failing him Address: Signature or failing him Address: Address:	
Folio	DID:		
/DP	ID:		
Clie	ntID No.		
I/We	being the member(s) of	shares of the above named Comp	any, hereby appoint:
1	Name:	Address:	
I.	E-mail ID:	Signature	or failing him
2	Name:	Address:	
Folia /DP Clie I/We	E-mail ID:	Signature	or failing him
7	Name:	Address:	
3.	E-mail ID:	Signature:	or failing him
of th at Vi	e Members of Belrise Industrie vanta by Taj, 8-N-12, CIDCO, Dr.	s Limited scheduled to be held, on Tuesda Rafiq Zakaria Marg, Rauza Bagh, Chh. Sai	y, 23 rd September, 2025, at 11.00 a.m mbhajinagar – 431 003, Maharashtra

Resolution No.	Resolution	For	Against
01	Adoption of the Audited Standalone Financial Statements as at 31st March, 2025.		
	Adoption of the Audited Consolidated Financial Statements as at 31st March, 2025.		
02	Re-appointment of Retiring Director.		
03	To declare a final dividend of INR 0.55/- (11%) per equity share of face value of INR 5/- each for the Financial Year ended on 31st March, 2025.		
04	To consider and approve appointment of M/s Makarand Lele & Co., as Secretarial Auditor.		



Notice (Contd.)

Resolution No.	Resolution	For	Against
05	Ratification of the remuneration to the Cost Auditor for FY 2025-26.		
06	Entering into material Related Party Transactions with Promoter Group Company.		
07	To consider and approve remuneration payable to related party Mr. Sumedh Shrikant Badve, President Strategy holding Place of Profit in the Company.		
08	To consider and approve remuneration payable to related party Mr. Swastid Shrikant Badve, Chief of Staff holding Place of Profit in the Company.		
09	To consider and approve re-appointment of Mrs. Supriya Shrikant Badve, Executive Director of the Company w.e.f. 14 th March, 2026.		

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Signature	\cup	ıaıcı	IIOI	uei

Signed thisday of Septemb	per, 2025	

Signature of First Proxy Holder

Signature of Second Proxy Holder

Signature of Third Proxy Holder

Notes:

- 1. This Form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at D-39, MIDC Industrial Area, Waluj, Chh. Sambhajinagar 431 136, Maharashtra, not less than 48 hours before the commencement of the Meeting.
- 2. Those Members who have multiple folios with different joint holders may use copies of this Attendance Slip / Proxy form



MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY¹

The global economy navigated 2024 under the shadow of persistent geopolitical tensions, elevated public debt, and intensifying trade protectionism. The period was marked by stable yet subdued growth, with the external environment turning more uncertain following the imposition of U.S. tariffs on 2nd April, 2025 and subsequent countermeasures by trading partners. Effective tariff rates have now reached levels not seen in a century, creating a major negative shock to global activity and compounding policy uncertainty.

Global growth slowed to 3.3% in 2024, below the 2000–2019 historical average of 3.7%. Growth is projected to decelerate further to 2.8% in 2025 and recover modestly to 3.0% in 2026. Advanced economies are expected to expand by just 1.4% in 2025. Emerging market and developing economies are forecast to grow at 3.7% in 2025 and 3.9% in 2026, with notable downgrades for countries most affected by recent trade measures.

Global headline inflation moderated to 5.7% in 2024 from 6.6% in 2023 but remains above target in several economies. Inflation is projected to ease further to 4.3% in 2025 and 3.6% in 2026, with a slower-than-expected decline in advanced economies and marginally softer outcomes for emerging markets. Services inflation remains sticky in major developed markets.

The global outlook is dominated by downside risks. A prolonged or intensified trade war, coupled with volatile policy shifts, adverse currency movements, and debt sustainability challenges could dampen near-term growth and erode long-term potential. On the upside, a de-escalation in trade tensions and greater clarity in trade policy could lift sentiment and restore growth momentum.

In light of the above, Belrise Industries remains largely insulated from the adverse impact of recent U.S. tariff measures. Our exposure to U.S. revenues is extremely limited, resulting in a negligible effect on our overall performance. The Company's growth trajectory is expected to remain primarily domestic, underpinned by robust demand from our core customers and continued momentum in our end-user industries.

INDIAN ECONOMY²

India maintained its position as the fastest-growing major economy in 2024–25, despite a moderation in growth momentum. Gross Domestic Product (GDP) expanded by 6.5% during the year, supported by resilient domestic demand, favourable policy support, and a healthy macroeconomic framework.

Foreign capital continues to flow strongly into India, with FDI inflows rising approximately 14% to around USD 81 billion in FY 2024-25, underscoring sustained global investor confidence.

Amid this growth, inflation remained well under control. The CPI inflation rate eased to just 3.34% in March 2025, the lowest year-on-year reading since August 2019, helping to ensure macroeconomic stability.

Additionally, India's external sector remains a pillar of strength, with record-high exports of over USD 825 billion in FY 2024-25, diversified across merchandise and services.

The policy environment continued to focus on strengthening manufacturing, infrastructure, and technology ecosystems. These structural measures are aimed at fostering industrial growth, enhancing competitiveness, and supporting India's medium-term growth potential.

GLOBAL AUTOMOTIVE INDUSTRY³

The global automotive industry remains one of the largest and most dynamic sectors in the world economy, with its size valued at approximately USD 4,236.09 billion in 2023. The market is projected to grow at a CAGR of 5.2% over 2024–2032, reaching an estimated USD 6,678.28 billion by 2032. This growth trajectory is supported by rising vehicle demand in emerging markets, rapid technological innovation, and increased penetration of electric and hybrid vehicles.

Regionally, Asia-Pacific continues to dominate global production and sales, underpinned by strong domestic markets in China and India. Europe remains at the forefront of EV adoption and green mobility initiatives, while North America is witnessing renewed demand momentum, particularly in SUVs and pickup segments.

¹IMF April 2025 World Economic Outlook

²RBI Annual Report 2024-25; Press Information Bureau

³Global Auto Industry Size Report

The industry also faces near-term headwinds, including supply chain realignment due to geopolitical shifts, raw material cost volatility, and evolving trade policies. Nonetheless, long-term fundamentals remain positive, with OEMs and suppliers adapting to new mobility paradigms and sustainability imperatives.

On the other hand, electrification will continue to be a central growth driver, with manufacturers scaling up EV production and expanding model portfolios to meet tightening emission standards. Regions with strong charging infrastructure and supportive policies are expected to see the fastest adoption rates, creating competitive advantages for early movers.

Autonomous and connected vehicles are expected to gradually enter mainstream markets, with forecasts suggesting that up to 15% of new cars sold globally by 2030 could be fully autonomous. The integration of Al, advanced driver-assistance systems (ADAS), and overthe-air software capabilities will redefine customer experiences and open new recurring revenue streams through digital services.

Market strategies are evolving towards ecosystem partnerships, where traditional OEMs, technology companies, and new entrants collaborate to accelerate innovation while managing capital intensity. Established players are increasingly investing in battery technology, lightweight materials, and flexible manufacturing systems to future-proof operations.

In the near term, growth will be underpinned by:

- Recovery in global light vehicle production postpandemic supply disruptions
- Robust replacement demand in mature markets
- Rising vehicle penetration in developing economies, particularly in Asia-Pacific and Africa
- Resurgence in premium and performance vehicle demand in high-income markets

Looking ahead, the industry's optimism stems from its capacity to adapt. Companies that combine operational resilience, technology leadership, and customer-centric offerings will be best placed to capture growth in both traditional and new mobility segments. For suppliers like Belrise Industries, the shift towards premiumisation, safety systems, and electrification presents significant opportunities to deepen OEM relationships and expand into high-value product categories.

INDIAN AUTOMOTIVE 2W, 3W, 4W PV & CV, EV INDUSTRY⁴

The Indian automotive industry maintained its growth trajectory in FY 2024–25, cementing its position as one of the fastest-growing sectors contributing to the country's economic progress. India is the largest manufacturer of three-wheelers globally, among the top two producers of two-wheelers, and a significant player in passenger and commercial vehicles.

Industry sales grew by 7.3% during the year, supported by resilient domestic demand, higher infrastructure investment, and continued government capital expenditure post the general elections. The export segment recorded a robust 19% growth, driven primarily by passenger car and two-wheeler shipments to Latin America and Africa.

Passenger Vehicles (PVs)

The PV segment achieved record production of 5.07 million units in FY 2024–25, a 3% year-on-year increase, driven by strong demand for utility vehicles (UVs). UVs increased their share of total PV sales to 62–65%, up from 57% in the previous year, reflecting a consumer preference for feature-rich, modern designs. Strategic discounting, promotional offers, and new model launches sustained momentum despite a high base. Exports also reached their highest-ever levels.

Two- and Three-Wheelers

Two-wheelers: Sales rose 11.1% to 23.81 million units, led by scooters, which benefited from improved rural and semi-urban connectivity and attractive new models. Electric two-wheelers crossed a 6% share of total two-wheeler sales, reflecting growing EV adoption.

Three-wheelers: Sales reached 1.05 million units, up 5.7% year-on-year, supported by strong urban and semi-urban demand and increasing penetration of electric three-wheelers.

⁴SIAM

COMMERCIAL VEHICLES (CVS)

The CV segment faced early-year headwinds due to the election-related slowdown in infrastructure spending but rebounded strongly in the second half. Annual production declined marginally by 1.2–3% compared to FY 2023–24. Fleet operators continued to favour higher gross vehicle weight (GVW) trucks, aided by the expansion of expressway networks and improved logistics efficiency. Exports of CVs grew by 23% year-on-year.



Electric Vehicles (EVs)

Total EV registrations rose to 1.97 million units in FY 2024–25, up from 1.68 million units the previous year. E-two-wheelers grew by 21.2%, and E-three-wheelers by 10.1%, with Uttar Pradesh, Maharashtra, Karnataka, Tamil Nadu, and Delhi being the largest contributors. Electric passenger cars remain a niche category due to high upfront costs and charging infrastructure constraints.

Leveraging from this industry momentum, Belrise aims to strengthen its leadership position in high-value engineered automotive as well as non-automotive systems by deepening OEM partnerships, increasing localisation of EV components, and expanding its Tier 0.5 integration capabilities.

COMPANY OVERVIEW

Belrise Industries Limited (BIL) is a leading automotive component manufacturer in India, delivering safety-critical systems and advanced engineering solutions for two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, and agricultural vehicles. Its product portfolio spans metal chassis systems, polymer components, suspension systems, body-in-white parts, exhaust systems, and other critical assemblies. Designed to be largely powertrain-agnostic, our Company's offerings cater to both internal combustion engine (ICE) and electric vehicles (EVs), positioning the company to capitalise on the industry's shift toward electrification.

The Company has grown at CAGR of 15.39% since FY 2021-22 with a 24% market share in the Indian two-wheeler metal components segment (by revenue, as of 31st March, 2025), our Company ranks among the top three players in precision sheet-metal pressing and fabrication. Its expertise extends across multiple vehicle categories, from two- and three-wheelers to passenger and commercial vehicles.

Since inception, our Company has built long-standing partnerships with over 30 leading OEMs in India and abroad, including prominent multinational brands. As of 31st March, 2025, the company operates 17 manufacturing facilities across 10 cities in nine Indian states—strategically located near customer plants to enable just-in-time supply, collaborative product development, and rapid response to evolving needs. This footprint expanded in March 2025 through the acquisition of H-One India Private Limited, formerly a subsidiary of Japan-based H-One Company Limited.

our Company's customer-centric approach includes end-to-end involvement—from design, engineering, and prototyping to validation and mass production—across multiple commodities and product categories. Its 159-member design, engineering, and new product development team specialises in product simulation, prototyping, and testing. The company's manufacturing expertise spans multiple steel grades, custom special-purpose machinery, and proprietary technologies such as patented suspension systems and high-precision steering columns.

To meet the automotive industry's rising technological demands, our Company integrates robotics, automation, and digital systems into its operations. The company has deployed 800+ robots for metal fabrication, developed semi-automated lines for complex sub-systems like seating and steering columns, and implemented advanced IoT-based monitoring for real-time quality and efficiency control. Current R&D initiatives include the development of proprietary EV components such as motors, motor controllers, and chargers, increasing our Company's value contribution per vehicle.

Belrise fosters an inclusive, people-focused workplace culture and is deeply committed to environmental, social, and governance (ESG) principles—promoting renewable energy, pursuing carbon-neutral operations, and contributing to community welfare.

FINANCIAL OVERVIEW

Operational Performance

Belrise Industries Limited reported consolidated revenues of INR 82,908 million for the year ended 31st March, 2025, an increase of 11% year-on-year, outpacing overall industry growth. In FY 2024–25, manufacturing operations accounted for 79.5% of total consolidated revenue, with the trading business contributing the remaining 20.5%.

Manufacturing Performance

In FY 2024–25, Belrise Industries Limited's manufacturing revenue grew by 9% year-on-year, driven entirely by organic growth across multiple product categories. Key growth drivers included:

- · Three-Wheeler (3W) segment: Revenue up 44%
- Commercial Vehicle (CV) segment: Revenue up 28%
- Premium 2W motorcycle OEM: Revenue up 105%



The majority of our Company's product portfolio is powertrain-agnostic, catering to both EV and ICE vehicles. In FY 2024–25, revenue from powertrain-agnostic products rose to 73.2% of manufacturing revenue (INR 48,267 million), compared to 69.5% (INR 41,914 million) in FY 2023–24.

Exports revenue increased from 4.4% in FY 2023–24 to 5.8% in FY 2024–25, supported by new orders from a premium four-wheeler customer and the supply of our Company's proprietary steering columns to a major European OEM. With these developments, export contribution is expected to rise further in the coming years.

Trading Performance

Badve Engineering Trading FZE (BIL FZE), a wholly owned subsidiary of our Company, is a Free Zone Establishment registered in Ras Al Khaimah, UAE. Operating as a trading entity, BIL FZE focuses on commodities such as steel and other ferrous and nonferrous metal products.

In FY 2024–25, trading operations contributed 20.5% to our Company's consolidated revenue, with revenue rising 15% from INR 14,516 million in FY 2023–24 to INR 16,970 million in FY 2024–25. This growth was driven by the consolidation of BIL FZE's performance into group results.

Operational Performance

Category (as a % of Revenue from Opertions)

Sheet Metal - 75.49%

Polymer – 2.52%

Suspension - 0.52%

Electric-Vehicle - 0.06%

Others* - 21.41%

*Others includes white goods, trading by our whollyowned Material Subsidiary and other operational revenue.

Vehicle Type – (as a % of Manufacturing Revenue)

2W+3W - 84.83%

4W Commercial - 7.26%

4W Passenger - 4.43%

Others - 3.48%

This consistent and strong performance demonstrates company's capabilities in strong execution, scalability and adopting to the changing industry trends.

Profitability

In FY 2024–25, EBITDA increased by 10% to INR 10,212 million, with EBITDA margins at 12.3%, in line with guidance and reflecting a healthy operating performance. Profit after Tax (attributable to shareholders of our Company) rose 13.3% year-on-year to INR 3.555 million.

Our Company's consistent out-performance relative to the broader automotive industry underscores the resilience of its diversified portfolio, the strength of its technology-driven product development, and its sustained focus on operational excellence.

PERFORMANCE - VEHICLE TYPE

2-Wheeler & 3-Wheeler - Segments

2-Wheeler - Segment

Over the years, Belrise Industries Limited has established itself as one of the largest players in India's two-wheeler segment, particularly in the sheet metal space. In FY 2024–25, the two-wheeler segment remained the company's largest revenue driver, contributing 81.29% of manufacturing revenue and 64.65% of consolidated revenue.

Segment revenues grew 13.13% year-on-year to INR 53,600 million (from INR 47,380 million in FY 2023–24), driven by new order wins, increased content per vehicle, and deeper customer penetration.

Our Company continues to serve a comprehensive product portfolio for the two-wheeler market, including sheet metal components, polymers, suspension systems, and braking systems—alongside newly developed and acquired proprietary products. Growth in this division is supported by an expanding market presence, strong OEM relationships, and a sustained focus on technological innovation.

Key Developments & Growth Strategies

Capacity Expansion: Our Company is establishing three new manufacturing facilities in Chennai (Tamil Nadu), Bhiwadi (Rajasthan), and Pune (Maharashtra) to cater to both two-wheeler and four-wheeler OEMs. These plants are expected to contribute significantly to future two-wheeler revenues. The Chennai facility is scheduled to commence operations in Q1 FY 2026, followed by the Bhiwadi facility in Q3 FY 2026. The Pune plant, dedicated to hub motor manufacturing, is currently in the testing phase.



- Product Innovation & Portfolio Expansion: Leveraging its in-house R&D capabilities, our Company has developed proprietary twowheeler components such as steering columns, suspension systems, and braking systems. The acquisitions of Mag Filters and H-One India have further strengthened the company's portfolio with filtration systems and high-tensile steel components.
- Increase content per vehicle with deeper OEM Engagement: The company aims to increase its share of business with key OEM customers by raising content per vehicle through the supply of critical and differentiated products.
- Premiumization & Growth Focus: Our Company will pursue premiumization strategies to strengthen its two-wheeler segment, capitalising on robust domestic demand while actively exploring export opportunities.

3-Wheeler - Segment

Our Company's three-wheeler segment plays a pivotal role in supporting the company's growth trajectory and diversifying its product mix across vehicle categories. In FY 2024–25, the segment contributed INR 2,332 million—3.54% of manufacturing revenue—yet recorded an impressive 44% year-on-year growth.

This performance was driven by our Company's established leadership in chassis and body-in-white (BIW) components for three-wheelers, robust domestic demand, and its technological edge in robotic fabrication.

Key Developments & Growth Strategies

- Portfolio Expansion: Our Company has broadened its three-wheeler product range with the in-house development of proprietary steering columns. The company has commenced supplies of this product to three major three-wheeler OEMs, including a European OEM serving the Morocco market.
- EV-Agnostic Advantage: Our Company's threewheeler products are powertrain-agnostic, enabling the company to capitalise on the accelerating EV penetration in the domestic three-wheeler segment. Leveraging its established market position, technological edge, and critical product offerings, our Company aims to secure a greater share of future business in this

segment.

4-Wheeler - Passenger Segment

The four-wheeler passenger vehicle segment has been a key strategic focus area for our Company over the past 2–3 years. In FY 2024–25, the segment contributed INR 2,918 million—4.43% of manufacturing revenue. A significant portion of this comes from a premium European OEM, to which our Company supplies 190 components. Recently, the company secured an additional order for 60 components, further reinforcing its reputation for quality and engineering excellence.

Although the segment's current revenue contribution is modest, our Company has ambitious plans to expand its presence, recognising that the Indian four-wheeler passenger market is approximately 2.7x larger than the two-wheeler market. Growth will be pursued through both organic and inorganic strategies, supported by targeted investments:

- A. Mag Filters Acquisition Through a Business Transfer Agreement, our Company acquired proprietary filtration system technology and gained vendor codes from the largest Japanese four-wheeler OEM in India and a leading Japanese two-wheeler OEM.
- B. **H-One India Acquisition** On 27th March, 2025, our Company acquired H-One India Private Limited, a subsidiary of Japan's H-One Company Limited, via a Share Purchase Agreement. This strategic acquisition provides access to high-tensile steel manufacturing—critical for lightweighting and improving durability and strength—along with a complete R&D setup and two state-of-the-art manufacturing facilities in Greater Noida and Bhiwadi. It has also added one new Japanese four-wheeler OEM to our Company's customer base and increased penetration with two existing Japanese two-wheeler OEMs.

In addition, our Company's in-house R&D team has developed critical proprietary products for the segment, such as the Cross Car Beam for passenger cars. Production and supply of this product have already commenced for a major domestic OEM's new EV models.

Key Developments & Growth Strategies

 Strategic Acquisitions: In FY 2024–25, our Company acquired Mag Filters and H-One India



Private Limited, enhancing its technological capabilities, expanding its product portfolio, and strengthening its penetration in the four-wheeler passenger vehicle segment.

- Leveraging High-Tensile Steel Technology: With
 the automotive industry increasingly focused
 on lightweighting—especially for electric and
 hybrid vehicles under stricter safety norms—our
 Company aims to leverage H-One India's hightensile steel technology to diversify and expand
 its OEM customer base.
- Increased Content per Vehicle: The company expects to boost content per vehicle by approximately INR 1,000 from filtration systems and INR 15,000 from high-tensile steel components.
- Cross-Selling Opportunities: By offering a range of proprietary products, our Company is positioned to cross-sell additional sheet metal and polymer components to both existing and newly acquired OEM customers, building on its experience supplying a premium European fourwheeler passenger car OEM.

4-wheeler Commercial Segment

The four-wheeler commercial vehicle segment has been a steady contributor to our Company's manufacturing revenue over the years. In FY 2024–25, the segment recorded revenue of INR 4,790 million—7.26% of manufacturing revenue—reflecting 28% year-on-year growth. This performance was driven by new order wins and increased supply of chassis systems to one of the largest light commercial vehicle OEMs, where our Company serves as the single-source supplier.

Beyond revenue contribution, the four-wheeler commercial segment strengthens our Company's diversification across vehicle categories and provides a natural hedge against the cyclical nature of the Indian automotive industry. Looking ahead, our Company aims to deepen its presence in this segment through:

- Introduction of proprietary products such as air tanks and high-tensile chassis
- Capitalising on the growing adoption of EVs in the light commercial vehicle space by offering lightweight, high-strength chassis and other critical components
- Expansion into the medium and heavy commercial vehicle segment, with a portion of

the company's planned capex over the next two years earmarked for this initiative

Key Developments & Growth Strategies

- Single-Source Supplier: our Company serves as the single-source supplier for key models of a light commercial vehicle produced by one of the largest commercial vehicle OEMs.
- EV Platform Development: The company codeveloped the chassis systems for the OEM's new EV platform and has been appointed as the exclusive supplier.
- Proprietary Product Introduction: our Company
 has developed and commenced supply of
 proprietary products, such as air tanks, to
 established OEM customers in the commercial
 vehicle space.
- Lightweighting & Safety Focus: Leveraging H-One India's high-tensile steel technology, our Company aims to offer lightweight components that meet stricter safety norms, targeting both electric and hybrid commercial vehicles.
- Content per Vehicle Growth: The development of proprietary products, including air tanks, is expected to increase our Company's content per vehicle in the commercial four-wheeler segment.

Other Businesses

The "Others" category in manufacturing revenue primarily comprises sales from white goods, battery containers, and tools & dies. Our Company supplies polymer components to the white goods industry and polymer battery cases to one of the largest battery manufacturers serving the automotive sector. In FY 2024-25, this segment contributed INR 2,297 million, accounting for 3.48% of manufacturing revenue. This has been a steady and reliable business for our Company and is expected to maintain similar contribution levels in the coming years.

EXPENSES

Cost of Goods Sold

Cost of Goods Sold (COGS) increased by 11.4% to INR 67,116 million in FY 2024-25 from INR 60,254 million in FY 2023-24. The increase was primarily driven by higher sales volumes and an uptick in material costs. Despite this rise, COGS remained proportionate to



the growth in revenue from operations, enabling the Company to maintain a stable gross profit margin in the range of 19.0% to 19.5%.

Employee Costs

Employee benefits expense increased by 6.94% to INR 2,938 million in FY 2024-25 from INR 2,748 million in FY 2023-24, primarily due to higher salaries, wages, and bonuses. However, as a percentage of revenue from operations, employee costs declined to 3.54% in FY 2024-25 from 3.67% in the previous year. This reduction reflects the Company's ongoing investments in automation and adoption of IoT technologies, which have driven operational efficiencies and optimized workforce utilization.

Other Expenses

Other expenses, comprising manufacturing-related costs, selling and distribution expenses, and office-related overheads, stood at INR 2,643 million in FY 2024-25. As a percentage of revenue from operations, these expenses decreased to 3.94% in FY 2024-25 from 4.24% in the previous year.

This reduction was primarily attributable to:

- Manufacturing-related expenses, which declined to INR 1,039 million in FY 2024-25 from INR 1,113 million in FY 2023-24.
- Office and administrative expenses, which reduced to INR 884 million in FY 2024-25 from INR 899 million in FY 2023-24.
- A sharp drop in inspection, calibration, and testing expenses to INR 16 million in FY 2024-25 from INR 49 million in FY 2023-24.
- Lower plant repairs and maintenance expenses, which fell to INR 287 million in FY 2024-25 from INR 378 million in the prior year, as maintenance activities were distributed evenly across all four quarters rather than concentrated in a single period.

These savings were partially offset by an increase in selling and distribution expenses, which rose to INR 719 million in FY 2024-25 from INR 543 million in FY 2023-24, reflecting higher sales volumes and expanded market reach.

Depreciation & Amortization

Depreciation and amortization expenses increased by 2.60% to INR 3,298 million in FY 2024-25 from INR 3,213 million in FY 2023-24, primarily due to additions to the gross block during the year.

Finance Costs

Finance costs increased to INR 3,074 million in FY 2024-25 from INR 2,902 million in FY 2023-24, primarily due to a net increase in borrowings, including lease liabilities, of INR 5,157.04 million. Going forward, finance costs are expected to decline significantly from Q1 FY 2025-26 onwards, as the benefits of debt repayment using IPO proceeds begin to reflect in the Company's financials.

CASH FLOWS

Particulars	FY	FY
	2024-25	2023-24
Net Cash Flow generated from operating activities	7,043.95	5,823.51
Net Cash Flow used in Investing activities	(9,811.41)	(3,616.42)
Net cash flow generated from financing activities	1,685.36	(1,413.36)
Net Increase/(decrease) in cash and cash equivalents	(1,082.11)	793.73

Operating Activities

The Net Cash Flows generated from Operating activities increased to INR 7,043.95 Mn in FY 2024-25 from INR 5,823.51 million in the previous year. The increase was primarily due to increase in the profit before tax of the company which increased by 18.51% in FY 2024-25 as compared to FY 2023-24. Profit before tax was primarily adjusted for depreciation and amortization expense of INR 3,297.58 million, finance costs of INR 3,074.39 million and interest, rent and dividend income of INR 418.66 million, and consolidated amount of INR 4.59 million for loss on sales investment, loss on sale of property, plant and equipment, effect of other comprehensive income and unrealized gain of exchange rate fluctuations.

This was further adjusted primarily for increases in inventory of INR 1,538.21 million, trade receivables of INR 3,632.50 million, non-current assets of INR 254.26



million, other current assets of INR 292.88 million, trade payables of INR 1,083.78 million, financial liabilities of INR 1,658.81 million and decrease in short term and long term provision of INR 256.58 million.

Investing Activities

The Company continues to build and increase capacities, Net cash used in investing activities was INR 9,811.41 million for the period ended 31st March, 2025, primarily due to the acquisition of property, plant and equipment, right-of-use assets and capital work in progress of INR 8,677.16 million, partially offset by income from interest, rent and dividend of INR 418.66 million.

Financing Activities

In FY 2024-25, net cash used in financing activities was INR 1,685.36 million, primarily due to payment of interest of INR 3,074.39 million, and partially offset by net increase in borrowings including lease liabilities of INR 5,157.04 million.

Financial Indebtedness

As of 31st March, 2025, we had outstanding borrowings (current and non-current) amounting to INR 29,044.92 million, which primarily consisted of term loans, interest-free VAT loans, cash credit and bill discounting facilities and current maturities of long-term debts. However, with the recent successful IPO on 28th May, 2025, our Company has reduced it's financial indebtedness significantly.

Key Ratios

Particulars (INR in Million)	FY 2024-25	FY 2023-24
Debtor's Turnover (Days)	70	60
Inventory Turnover (Days)	42	37
Creditor's Turnover (Days)	58	48
Current Ratio	1.34	1.52
Net Debt Equity Ratio	1.01	1.04
ROCE (%)	14.5%	14.8%
ROE (%)	14.1%	14.2%



BOARD OF DIRECTORS' REPORT

То

The Members,

Belrise Industries Limited

Your Directors take great pleasure in presenting their Twenty Ninth (29th) **ANNUAL REPORT** together with the Audited Standalone and Consolidated financial statements of your Company for the year ended 31st March, 2025.

1. FINANCIAL SUMMARY:

The Financial Results of the Company for FY 2024-25 are summarized as under:

(Amt. in Millions)

- · · ·	Standa	alone	Consolidated	
Particulars	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	65,938.07	60,325.47	82,908.16	74,841.00
Other Income	647.76	741.87	616.31	714.33
Total Income	66,585.83	61,067.34	83,524.48	75,555.32
Profit before Finance Cost, Depreciation & Tax	9,799.87	9,176.46	10,827.71	9,998.75
Less: Finance Cost	2,281.27	2,271.21	3,074.39	2,902.42
Less: Depreciation & Amortization Exp.	3,292.51	3,207.34	3,297.56	3,213.94
Profit/(Loss) Before Tax & Exceptional Items	4,226.09	3,697.91	4,455.76	3,882.39
less: Exceptional Item	0.00	122.60	0.00	122.60
Profit/(Loss) Before Tax	4,226.09	3,575.31	4,455.76	3,759.79
Less: Tax Expenses				
Current Tax	927.30	776.00	927.30	776.00
Deferred Tax	(78.58)	(173.27)	(78.58)	(173.27)
Excess/(Short)provision Income Tax	52.60	18.96	52.60	18.96
Net Profit/ (Loss) after Tax	3,324.76	2,953.63	3,554.43	3,138.10
Add: Other Comprehensive Income	(5.96)	(149.04)	(5.96)	(149.04)
Net profit after Tax	3,318.79	2,804.59	3,548.47	2,989.07
Balance carried forward to Balance Sheet	3,318.79	2,804.59	3,548.47	2,989.07
Earnings Per Share (EPS) Basic/Diluted (INR)	5.11	4.54	5.46	4.82

2. STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK:

During the year under consideration, your Company has achieved revenue from manufacturing operation of INR 65,938 millions as compared to the revenue from operation of INR 60,326 millions of previous year. Thereby registering an increase of revenue by more than 9.30%.

The Company earned Profit after Tax of INR 3,319 millions for the financial period under review, as against the Profit after Tax of INR 2,805 millions

compared with the profitability of previous year registering an overall increase of 18.33% which is quite significant from shareholders wealth creation. Your Company management is confident of demonstrating stable growth in the coming years.

The Management is very delighted to inform that, the Company earned very good orders and various new projects are in pipeline, which will definitely boost the performance of the Company in near future. The Company is also setting up and revamping facilities in Chennai and Rajasthan.



Considering the growth in government initiatives and encouragement in implementation of environment supportive policies in electronic vehicle business, the Company is exploring new business ideas in EV business, identifying the favorable conditions for the growth it surly be a game changer in coming days.

Your Directors are pleased to inform you that in the beginning of FY 2025-26, the Company raised 21500 millions in Initial Public Offering ("IPO"), as per the object of the offer 75% of the IPO proceeds was used for payment, pre payment of certain debts of the Company and whereas 25% was retained for General and Corporate Purposes ("GCP") and the equity shares of the Company listed on NSE and BSE (the "Exchanges") on 28th May, 2025.

3. CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there is no change in the nature of business of the Company.

4. DIVIDEND:

The Board of Directors of the Company, considering the Company's future project and business expansions, has decided to recommend final dividend of 11 %, which is INR 0.55 per share for FY 2024-25 subject to approval of the Members in ensuing Annual General Meeting.

The Board of Directors of the Company has approved and adopted Policy on Distribution of Dividend in compliance of with Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Policy on Distribution of Dividend sets out the parameters and circumstances that will be taken into account by the Board in determining whether or not to distribute dividend to its shareholders, the quantum of profits and/ or retained profits earned by the Company to be distributed as dividend. The Policy is available on the website of the Company at https://belriseindustries. com/assets/site/docs/BIL_Policy%20for%20 Dividend%20Distribution.pdf

5. CHANGES IN CAPITAL OF THE COMPANY:

During the period under consideration there were no changes in the Capital structure of the Company. At the financial year ended 31st March, 2025, the capital structure of the Company stood as under:

Authorized Share Capital	Amounts (in millions)
90,00,00,000 Equity shares of INR 5/- each	4,500.00
Issued Share Capital:	
650,990,304 Equity shares of INR 5/- each	3,254.95
Subscribed Share Capital:	
650,990,304 Equity shares of INR 5/- each	3,254.95
Paid-up Share Capital:	
650,990,304 Equity shares of INR 5/- each	3,254.95

6. TRANSFER TO RESERVES:-

In view of the further growth plan and planned investments of the Company, Your Directors have decided to transfer INR 3,318.79 million of Profit after Tax of the year under review for future expansion and propose to transfer to the General Reserves of the Company.

7. ISSUANCE /REDEMPTION OF NON-REDEEMABLE DEBENTURES (NCDS):-

During the period under review, the Company has issued and allotted 22,000 unlisted, unrated, secured, non-convertible debenture having a face value of INR 100,000/- (Indian Rupees One Hundred Thousand only) each of the aggregate value up to INR 2,200,000,000/- (Indian Rupee Two Billion Two Hundred Million only) on dated 24th March, 2025 to



The Hong Kong and Shanghai Banking Corporation Limited, Gift City Branch, on private placement basis in accordance with the terms and conditions as set out in the private placement offer cum application letter in form PAS 4 dated 24th March, 2025 (**"PPOAL"**). The Company has paid interest up to 24th June, 2025.

Security Details (ISIN)	Security Description	Due date of payment of interest and principle	Date of actual payment of interest	Interest paid up to
INE894V07060	Unlisted NCDs	24 th March, 2027	24 th June, 2025	24 th June, 2025

Redemption of outstanding NCDs:

The Company has made timely payment of interest and repayment of principle in respect of the Rated, Listed, Secured, Redeemable Non-Convertible Debentures ("NCDs"), which was due on 29th August, 2024 and 23rd December, 2024 respectively and same has been redeemed as under:

Security Details (ISIN)	Security Description	Due date of payment of interest and principle	Date of actual payment of interest and principle	Interest paid up to
INE894V07045 Scrip: 973411	Tranche 3 NCDs	29 th August, 2024	29 th August, 2024	29 th August, 2024
INE894V07052 Scrip: 973678	Tranche 4 NCDs	23 rd December, 2024	23 rd December, 2024	23 rd December, 2024

During the period under review, the Company has fully redeemed tranche 3 and tranche 4 NCDs as per redemption date and accordingly the Company has been unlisted debt Company.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the period under review the Company has signed Share Purchase Agreement (**"SPA"**) dated 03rd March, 2025 with H-One India Private Limited and H-One Company Limited, Japan for acquisition of 99.99% of the paid-up share capital of H-One India Private Limited.

Further, the Company has signed an amended and a restated Share Purchase Agreement ("SPA") dated 27th March, 2025 with H-One India Private Limited and H-One Company Limited, Japan for acquisition of H-One India Private Limited to be acquired in two tranches.

The Company has successfully concluded acquisition of 23,52,26,155 number of equity shares of H One India Private Limited of face value of INR 10 each amounting to 93.37% of the equity capital as on 28th March, 2025 and same stands at 31st March, 2025. Accordingly, H-One India Private Limited has been a subsidiary Company of the Company w.e.f. 28th March, 2025.

Further, the Company has acquired the balance 1,66,91,010 equity shares representing

6.63% percent acquired on 30th June, 2025 and consequently H-One India Private Limited has become wholly owned subsidiary on 30th June, 2025.

Further, the Board of Directors of the Company and H One India Private Limited has given in principal approval for the amalgamation of H One India Private Limited with the Company.

9. DIRECTORS/KEY MANAGERIAL PERSONNEL:

a. Reappointment of Mr. Dilip Bindumadhav Huddar as Non-Executive Independent Director of the Company:

Mr. Dilip Bindumadhav Huddar (DIN: 07608615) was appointed as Director (Non-Executive Independent) of the Company w.e.f. 22nd June, 2019 (original appointment date), who's term of 5 years was completed, and based on the recommendation of the Nomination and Remuneration Committee of the Company in their meeting held on 14th Augus, 2024 proposed reappointment of Mr. Dilip Bindumadhav Huddar (DIN: 07608615) as Non-Executive Independent Director for second term of five consecutive years w.e.f. 30th September, 2024 which was approved



by the members in their 28th Annual General Meeting held on 30th September, 2024 until 29th September, 2029.

b. Appointment of Non-Executive Independent Director:

The Board of Directors of the Company has appointed Mrs. Sangeeta Singh (DIN 10593952) as Additional Non-Executive Independent Director of the Company in their meeting held on 07th October, 2024 based on the recommendation of Nomination and Remuneration committee of the board of directors of the Company in their meeting held on 07th October, 2024.

Further, the members of the Company has regularized her appointment in their Extra Ordinary General Meeting held on 18th November, 2024.

c. Cessation of term of Non-Executive Independent Director:

Mr. Anant Ramkrishna Sathe (DIN:00154924) Non-Executive Independent Director of the Company has completed his two consecutive terms as independent Director of the Company on 25th January, 2025. The Board acknowledges the contribution, services and efforts rendered and guidance provided by Mr. Anant Ramkrishna Sathe during his tenure as a non-executive Independent Director of the Company

10. A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations, under section 149(7) of the Companies Act 2013, from its Independent Directors that he/they meets/meet the criteria of Independence laid down in Section 149(6) of the Act.

In the opinion of the Board, the Independent Directors possess requisite expertise, integrity and experience (including proficiency as applicable) as an Independent Director of the Company.

11. BOARD OF DIRECTORS:

In terms of Section 149 of the Companies Act, 2013, the Board of the Company had a proper mix of Executive, Non-executive and Independent Director with right mix of expertise, experience from the diverse areas.

During the year, the Composition of the Board of Directors is as under:

Sr. No	Name of Director	Designation in the Board
1	Mr. Shrikant Shankar Badve	Managing Director
2	Mrs. Supriya Shrikant Badve	Whole Time Director
3	Mr. Ashok Vishnu Tagare	Non-executive Non Independent Director
4	Mr. Anant Ramkrishna Sathe	Non-executive Independent Director (Cession w.e.f. 25 th January, 2025)
5	Mr. Dilip Bindumadhav Huddar	Non-executive Independent Director
7	Dr. Girish Kumar Ahuja	Non-executive Non Independent Director
8	Dr. Milind Prahlad Kamble	Non-executive Independent Director
9	Mrs. Sangeeta Singh	Non-executive Independent Director (Appointed w.e.f. 07 th October, 2024)

Meetings of the Board of Directors:

During the year under review, the Board met Nine (09) times during the financial year, the details of which are given in the "Corporate Governance Report **Annexure V**" and forms part of this Annual Report. The intervening gap between any two meetings were within the period prescribed under the Companies Act, 2013.

Confirmation on Integrity, Expertise and Experience of Independent Directors

Your Board of Directors hereby confirm that in their opinion, the Independent Directors of the Company possess the requisite integrity, expertise and experience (including proficiency) required to effectively discharge their duties as Independent Directors of the Company.



Further, pursuant to the provisions of Section 134(3) of the Companies Act, 2013 read with Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014, During the year under review, the Board appointed Ms. Sangeeta Singh as a Non-Executive Independent Director of the Company. The Board further confirms that in its opinion, the integrity, expertise and experience (including proficiency) of Ms. Sangeeta Singh is commensurate with the role and responsibilities of an Independent Director.

12. AUDIT COMMITTEE:

The Company has a duly constituted and reconstituted Audit Committee. The composition of the Audit Committee of the Board pursuant to Section 177(2) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 is given as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Dr. Girish Kumar Ahuja	Chairman	Non-Executive Independent Director w.e.f 13 th February, 2025
2.	Mr. Dilip Bindumadhav Huddar	Member	Non-Executive Independent Director
3.	Mr. Ashok Vishnu Tagare	Member	Non-Executive Non -Independent Director
4.	Mr. Anant Ramkrishna Sathe	Chairman	Non-Executive Independent Director up to 25 th January, 2025*

^{*}Cessation on completion of two terms of five years each.

Meetings of Audit Committee:

During the year under review, the Members of the Audit Committee of the Board of Directors met six (06) times during the reporting Financial Year given in the "Corporate Governance Report **Annexure V**" and forms part of this Annual Report.

13. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a duly constituted and reconstituted Nomination and Remuneration Committee comprising proper mix of Non-executive and Independent Directors. The composition of the Nomination and Remuneration Committee of the Company for FY 2024-25 is as under:

Sr. No	Name of Member	Designation in	Designation in Board
		Committee	
1	Mr. Dilip Bindumadhav Huddar	Chairman	Non-executive Independent Director
2	Dr. Milind Pralhad Kamble	Member	Non-executive Independent Director
			w.e.f. 13 th February, 2025
3	Mr. Ashok Vishnu Tagare	Member	Non-executive Non Independent Director
2	Mr. Anant Ramkrishna Sathe	Member	Non-executive Independent Director up
			to 25 th January, 2025*

^{*}Cessation on completion of two terms of five years each.

Meetings of Nomination and Remuneration Committee:

During the year under review, the members of the Nomination and Remuneration Committee met four (04) times during the reporting Financial Year given in the "Corporate Governance Report" and forms part of this Annual Report.

14. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Company has constituted and reconstituted the Corporate Social Responsibility ("CSR") Committee had formulated and recommended a Corporate Social Responsibility Policy to the Board of the Company, which



was subsequently adopted by it and is being implemented by the Company. The content of CSR Policy of the Company is placed on Company's website at https://belriseindustries.com/investor-relation#corporate-governance.

The composition of the CSR committee of the Board is as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mrs. Supriya Shrikant Badve	Chairperson	Whole-Time Director
2	Dr. Milind Pralhad Kamble	Member	Non-Executive Independent Director w.e.f. 13 th February,2025
3	Mr. Ashok Vishnu Tagare	Member	Non-Executive Non-Independent Director
2	Mr. Anant Ramkrishna Sathe	Member	Non-Executive Independent Director until 25 th January, 2025*

^{*}Cessation on completion of two terms of five years each.

Meetings of Corporate Social Responsibility Committee:

During the year under review, the Members of Corporate Social Responsibility Committee of Board of Directors has met 3 times during the reporting Financial Year the details is given in the "Corporate Governance Report" and forms part of this Annual Report.

During the year, the Company had from time to time identified suitable schemes/projects/ programs in accordance with the CSR Policy and the details of such CSR programs and amount spent thereon is placed on Company's website at https://belriseindustries.com/assets/site/docs/BIL_Corporate%20Social%20Responsibility%20Policy.pdf.

The Company has spent an amount of INR 62.02 millions out of the total post set off CSR obligation of INR 61.86 millions for FY 2024-25. The total excess CSR spent during the years was INR 0.16 millions. The Annual Report on CSR Activities for FY 2024-25 is annexed as **Annexure – II** to this Report.

15. BANKING AND FINANCE COMMITTEE:

To ease out the Banking and finance related working of the Company, the Board of Directors of the Company have a "Banking and Finance Committee". The Committee looks into the day to day issues related to Banking and Financial matters including but not limited to acceptance of the sanction letters, authorization to purchase any property, change in operations in the various bank accounts, investments, etc.

The Composition of the Banking and Finance Committee is given as under

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Non Independent Director
2	Mr. Shrikant Shankar Badve	Member	Managing Director
3	Mrs. Supriya Shrikant Badve	Member	Executive Director

Meetings of Banking and Finance Committee:

During the year under review, the Members of Banking and Finance Committee of Board of Directors met 13 times during the reporting Financial Year the details is given in the "Corporate Governance Report" and forms part of this Annual Report.



16. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted the Stakeholders Relationship Committee on dated 09th November, 2023 for better Corporate Governance and also in compliance of with and Regulation 20 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended ("SEBI Listing Regulations").

The Composition of the Stakeholders Relationship Committee was as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Non-Independent Director
2	Mr. Dilip Bindumadhav Huddar	Member	Non-executive Independent Director
3	Dr. Milind Pralhad Kamble	Member	Non-executive Independent Director
4	Mr. Anant Ramkrishna Sathe	Member	Non-executive Independent Director until 25 th January, 2025*

^{*}Cessation on completion of two terms of five years each.

Meetings of Stakeholders Committee:

During the year under review, the Members of Stakeholders Committee of Board of Directors met one time (01) during the reporting Financial Year and the details are given in the "Corporate Governance Report" and forms part of this Annual Report.

17. FUNDRAISING COMMITTEE:

The Company has constituted the Fund Raising Committee on dated 09th November, 2023 inter alia but not limited to analyze different modes of fresh issuance of the equity shares (the **"Equity Shares"**) and other funds by debt, Private Equity, Venture capital etc., either in India or in the course of international offering(s) in one or more foreign markets. Further, the Board of Directors of the Company in their meeting held on 16th November, 2025 has dissolved the Fund Raising Committee.

The Composition of the Fund Raising Committee was as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Shrikant Shankar Badve	Chairperson	Managing Director
2	Mrs. Supriya Shrikant Badve	Member	Executive Director
3	Mr. Swastid Shrikant Badve	Member	Senior Management Personnel
4	Mr. Arun Kumar Mallik	Member	Vice President Finance
5	Mr. Rahul Shashikant Ganu	Member	Chief Financial Officer

Meetings of Fund Raising Committee:

During the year under review, there was no meeting of the fund raising committee.

18. IPO COMMITTEE:

The Board of Directors of the Company has constituted the IPO Committee in its meeting held on 16th November, 2024 to oversee the IPO activities of the Company. Post IPO and listing of the equity shares of the Company, the Board of Directors of the Company in their meeting held on 2nd June, 2025 has dissolved the IPO Committee.

The Committee was constituted with following members as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Shrikant Shankar Badve	Chairperson	Managing Director
2	Mrs. Supriya Shrikant Badve	Member	Executive Director
3	Mr. Rahul Shashikant Ganu	Member	Chief Financial Officer
4	Mr. Swastid Shrikant Badve	Member	Senior Management Personnel

Meetings of IPO Committee:

During the year under review, there was no meeting of the IPO Committee.

19. RISK MANAGEMENT COMMITTEE:

The Board of Directors of the Company has constituted and reconstituted Risk Management Committee for better Corporate Governance in its meeting held on in their meeting held on 16th November, 2024and in compliance of with the Regulation 21 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") prior to filing of the draft red herring prospectus in relation to the Issue.

The composition of the Risk Management Committee is as under -

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mrs. Supriya Shrikant Badve	Chairperson	Executive Director
2	Dr. Milind Pralhad Kamble	Member	Non-Executive Independent Director w.e.f 13 th February,2025
3	Mr. Dilip Bindumadhav Huddar	Member	Non-Executive Independent Director
4	Mr. Anant Ramkrishna Sathe	Member	Non-Executive Independent Director until 25 th January, 2025*

^{*}Cessation on completion of two terms of five years each.

Meetings of Risk Management Committee:

During the year under review, the Members of Risk Management Committee of Board of Directors met One time (01) during the reporting Financial Year and the details are given in the "Corporate Governance Report" and forms part of this Annual Report.

20. COMMITTEE OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company in their meeting held on 16th November, 2024 has constituted Committee of independent Directors in relation to proposed public issue and completion of various legal, statutory and procedural formalities, including price band advertisement and other matters incidental thereto.



The composition of the Committee of Independent Director is as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Dr. Girish kumar Ahuja	Chairperson	Non-Executive Independent Director
2	Mr. Dilip Bindumadhav Huddar	Member	Non-Executive Independent Director
3	Mr. Milind Pralhad Kamble	Member	Non-Executive Independent Director
4	Mrs. Sangeeta Singh	Member	Non-Executive Independent Director
5	Mr. Anant Ramkrishna Sathe	Member	Non-Executive Independent Director until 25 th January, 2025*

^{*} Cessation on completion of two terms

Meetings of Committee of Independent Directors:

During the year under review, the committee of Independent Directors was not met.

21. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, as per Schedule IV of the Companies Act, 2013 the independent Directors conducted the sole separate meeting of the Independent Directors was held on 14th February, 2025. The details of the meeting and attendance are given below:

C. N.	Name of Division	Date of Independent Director Meeting	
Sr. No	Name of Director	14 th February, 2025	
1	Mr. Dilip Bindumadhav Huddar	Yes	
2	Dr. Girish Kumar Ahuja	Yes	
3	Dr. Milind Pralhad Kamble	Yes	
4	Mrs. Sangeeta Singh	Yes	

22. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

In compliance with the provisions of Section 178 of the Companies Act, Nomination and Remuneration Policy ("NR Policy") of the Company, inter alia, specifies that the Board will conduct performance evaluation of the Board as a whole and its Committees and the individual Directors.

Performance evaluation of Directors shall be done by the entire Board (excluding the director being evaluated). The Nomination and Remuneration Committee shall continue to be responsible for implementation of the methodology followed by the Company in this regard. The NR Policy of the Company is hosted on Company's website at https://belriseindustries.com/assets/site/docs/BIL_Nomination%20and%20Remuneration%20

Performance of the Board is evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, its contribution in effective management of the Company, etc. Based on the assessment, observations on the performance of the Board are discussed and key action areas for the Board, Committees and Directors are noted. During the period under review, the annual performance evaluation of the Board, its Committees and individual Directors for the financial year ended 31st March, 2025 was conducted by the Board. The Independent Directors carried out annual performance evaluation of the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee



members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Chairman of the Board Meeting held on 14th February, 2025 for his review and feedback was given to each Director.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors confirm that

- (i) in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively; and
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

24. AUDITORS:

A) STATUTORY AUDITORS:

The Board of Directors, based on the recommendation of the Audit Committee and post approval of shareholders of the

Company, had re-appointed M/s. GSA & Associates LLP, Chartered Accountants, (Firm registration number 000257N/N500339) as the Statutory Auditors of the Company for a second term of 5 years, from the conclusion of the 25th Annual General Meeting of the Company held on 17th September, 2021, till the conclusion of 30th Annual General Meeting, to be held in 2026.

B) SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Makarand Lele & Co., Practicing Company Secretaries, (Pune) duly represented by Mr. Makarand Lele, (ICSI registration Number: FCS 3453 and COP No.: 2074) to undertake the Secretarial Audit of the Company.

In terms of provisions of sub-section 1 of Section 204 of the Companies Act, 2013, the Company has obtained the Secretarial Audit Report by the Secretarial Auditor in Form MR 3 for the period under review and annexed it to this Report.

Further, pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), the Audit Committee and the Board of Directors at their respective meetings held on 11th August, 2025, have approved and recommended the appointment of M/s Makarand Lele & Co (FRN. P2025MH104000, Peer Review No. 6616/2025), a Practicing Company Secretary as the Secretarial Auditor.

C) COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, the Companies (Cost Records and Audit) Rules, 2014, the Companies (Audit and Auditors) Rules, 2014 (including amendments thereto from time



to time) and such other provisions as may be applicable, M/s. Rajput & Associates, cost Accountant (Registration no. M- 103903) be and is hereby appointed as cost Auditor of the Company for FY 2025-26, to undertake audit of its cost accounting records.

25. EXPLANATIONS OR COMMENTS BY THE BOARD ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMER IN AUDITOR'S REPORT:

Management's Response to Remarks/ Qualifications of Statutory and Secretarial Auditor

The remarks and qualifications issued by the Statutory Auditor and the Secretarial Auditor are self-explanatory. For ease of reference, the explanations are provided below:

Delay in submission of Financial Results (Regulation 52(1) & (2) of SEBI LODR Regulations, 2015)

The Audited Financial Statements for the quarter and year ended 31st March, 2024 and the Unaudited Financial Statements for the quarter ended 30th September, 2024 were delayed due to adjournment of the Board Meeting on account of insufficient quorum.

Further, in view of the Company's DRHP filing in November 2024, there was also a delay in the approval and submission of unaudited financial results for the quarter ended 30th September, 2024.

Intimation of Board Meeting dated 5th June, 2024 (Regulation 50(1) of SEBI LODR Regulations, 2015)

The intimation of the Board Meeting held on 5th June, 2024 was not filed since no agenda items requiring prior intimation under Regulation 50(1) were transacted in the said meeting.

Delay in filing of Structured Digital Database (SDD) Compliance Certificate (Regulation 3(5) of SEBI PIT Regulations, 2015)

The filing of the SDD Compliance Certificate for the quarter ended 30th June, 2024 was delayed by one (1) day due to inadvertence.

The Company has strengthened internal processes and shall ensure timely compliance in the future.

Delay in Registration / Modification of Charges (Section 77 of the Companies Act, 2013)

The registration / modification of charges relating to certain bank facilities is pending on account of completion of security creation and other documentation formalities.

The Company assures that the delay does not prejudice the interests of the charge holders, shareholders, or creditors.

Delay in filing of Form MGT-14 (Section 117 of the Companies Act, 2013)

The filing of Form MGT-14 in respect of the Special Resolution passed at the Extra-Ordinary General Meeting held on 6th June, 2024 was inadvertently delayed and is now being complied with.

Loans and Advances under Section 185(2) of the Companies Act, 2013

Certain loans and advances extended to a private limited company were, for a limited period, in excess of the earlier approval limits. The revised shareholder approval was duly obtained on 6th June, 2024. The said advances were in the nature of routine reimbursements.

26. EVENTS OCCURRED AFTER AUDIT PERIOD:

The Company has successfully undertaken an Initial Public Offering (IPO) of its equity shares of face value of INR 5 each (the "Equity Shares") amounting to INR 21,500 millions by way of a fresh issue of Equity Shares (the "Fresh Issue") and filed its draft red herring prospectus, subsequently filed the red herring prospectus and prospectus with the Registrar of Companies, Maharashtra at Mumbai, SEBI and relevant stock exchange(s) where the Equity Shares are proposed to be listed. The Company got listed on both the exchanges on 28th May, 2025. The Company IPO was received very well by the investors community with the IPO oversubscribed almost 42 times overall and on retain 4.27 and 108 times on Qualified Institutional Investors ("QIB") portion and 38.33 times Non Institutional Investors ("NIIS").

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.



27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

(A) Conservation of Energy-

Sr. No	Particulars	Remarks
1	The steps taken or impact on conservation of energy	 Regular maintenance of electrical equipment. Setting up of Solar panels. Regular replacement & maintenance of machinery spare parts, etc. Use of variable frequency drive on motors which saves energy. Use of voltage control panels which reduce illumination costs. Use of CFL/LED instead of conventional lighting. Use of LPG heating instead of Electrical heating. Significant reduction in water consumption through various projects. Installation of energy efficient pumps/motors, Equipment's, air dryers, exhaust blowers axial fans.
2	The steps taken by the Company for utilizing alternate sources of energy	The Company has its Wind Mill and is working on putting more sources for utilization of alternate Natural sources of Energy. Installation of natural light transparent roof sheets.
3	The capital investment on energy conservation Equipment's	The Company is using one DG set.

(B) Technology absorption-

Sr. No	Particulars	Remarks
1	Efforts made for technology Absorption	Your Company possesses technical expertise which has been built over the years and works with emerging technologies, for its customers and in house projects, in the areas of high performance computing.
2	Benefits derived	The above R & D activities have resulted in development of in-house expertise and proprietary rights. Besides expanding markets for its products and services, it has also enabled the Company to gain acceptance with technologically demanding customers.
3	Expenditure on Research & Development, if any	INR 75.87 million
4	Details of technology imported, if any	-
5	Year of import	NA
6	Whether imported technology fully absorbed	NA
7	Areas where absorption of imported technology has not taken place, if any	NA



(C) Foreign Exchange Earnings and outgo:

The details relating to the foreign exchange earnings and outgo are as under-

Sr. No.	Particulars	2024-25 Amount (INR)	2023-24 Amount (INR)
1	Foreign Exchange Earnings	285,980,647.99	995,712,045.00
2	Foreign Exchange Outgo	257,475,194.21	349,976,991.00

28. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS:

Information regarding loans, guarantees and investments covered under the provisions of section 186 of the Act, are detailed in Note No. 19 of audited financial statements for the year ended on 31st March, 2025.

29. DEPOSITS:

During the year under review the Company has not invited, accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and company does not have any outstanding deposits falling within the purview of section 73 to section 76 of the Act.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All Related Party Transactions entered during the year were carried in the Ordinary Course of Business on Arm's Length basis. Accordingly, the disclosure of Related Party Transactions to be provided under section 134(3)(h) of the Companies Act, 2013 and the same has been annexed in form **AOC-2 as Annexure – I** to this Board Report.

31. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS:

The Company has adequate internal financial controls over financial reporting on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India with reference to the Financial Statements commensurate with the size, scale and complexity of operations and the nature of its business.

The members of the Audit Committee have evaluated the effectiveness of internal financial control systems of the Company pertaining to financial statements, reviewed major transactions and no reportable material weaknesses in the design or operation were observed. The Company has established Internal Financial Controls and the Statutory Auditors of the Company has shown their satisfaction on the effectiveness on the same.

32. EXTRACT OF ANNUAL RETURN:

A copy of the annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013 (the "Act"), in the prescribed form, is be hosted on the Company's website and can be accessed at https://belriseindustries.com/investor-relation#annual-reports.

33. VIGIL MECHANISM:

The Company has established a Vigil Mechanism for directors and employees to report their genuine concerns and to provide adequate safeguards against victimization of persons who use such mechanism. During the period under consideration, the Company has not received any complaints or concerns.

Pursuant to the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations and in accordance with the requirements of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/Whistle Blower and the same has been hosted on the website of the Company at https://belriseindustries.com/investor-relation#corporate-governance.



34. SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

As on 31st March, 2025 the Company has two subsidiary(s) as under:

- A. Badve Engineering Trading FZE, wholly owned subsidiary in Dubai, UAE
- B. H-One India Private Limited, a 93.37 % subsidiary. Further, the Company has become a wholly owned subsidiary on 30th June, 2025.

There are no associate or Joint Venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). Further, there has been no material change in the nature of business of the subsidiaries during FY 2024-25. The policy for determination of material subsidiary is available on company's website at Company's website at https://belriseindustries.com/assets/site/docs/Policy%20on%20Materality%20of%20RPT%20BELRISE%2015012024.pdf

The Report on the performance and financial position of the above two subsidiary companies, in Form AOC-1 pursuant to first proviso to subsection (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed as **Annexure-III** to this Report.

The audited financial statements Badve Engineering Trading FZE and H-One India Private Limited being subsidiary Companies of the Company are available on Company's website at https://belriseindustries.com/investor-relation#financial-results

35. PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURE:

Details as required under the provisions of section 197(12) of the Act, read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, containing, inter alia, ratio of remuneration of directors to median remuneration of employees, median remuneration, % increase in the median remuneration and number employees are annexed to this Report as **Annexure-IV**.

The percentage increase in the median remuneration and details of top ten employees in terms of the remuneration and employees in receipt of remuneration as required under the provisions of section 197(12) of the Act, read with rule 5(1), 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, which form part of the Directors" Report, will be made available to any shareholder on request, as per provisions of section 136(1) of the said Act.

36. SECRETARIAL STANDARDS:

The Company complied with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

37. SEGEMENT REPORTING:

Your Company is engaged and focused on single activity of 'auto components manufacture' and is a tier I supplier to the major Original Equipments Manufacturer (OEMs).

38. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of Unpublished Price Sensitive Information ("UPSI") in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

The said Code of Conduct is available on Company's website at https://belriseindustries.com/investor-relation.

39. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Regulation 34 read with Para B of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has prepared Management Discussion and Analysis Report ("MDA") is attached as a separate section forming part of the Annual Report. The MDA details on operations and a view on the outlook for the current year and future.



40. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report of your Company for FY 2024-25 as required under Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable the Company given the your Company listed on 28th May, 2025.

41. HEALTH, SAFETY AND ENVIRONMENT PROTECTION REPORT:

Your Company has complied with all the applicable environmental laws and labour laws. Your Company has 17 operational plants including its subsidiary(s). The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker protection and safety.

42. ORDER PASSED BY REGULATOR OR COURTS OR TRIBUNALS:

During the period under review, the Company has not received any order passed by the Regulator or Courts or Tribunals are prohibitory.

Insolvency and Bankruptcy Proceedings

During the year under review, no application was made nor any proceeding was pending under the Insolvency and Bankruptcy Code, 2016. However, in respect of a pending proceeding before NCLAT, the Company has entered into settlement in 20th August, 2024

One Time Settlement (OTS) Valuation

During the year under review, the Company has not entered into any One Time Settlement with any Bank or Financial Institution and accordingly, the requirement to disclose valuation differences does not arise.

43. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Policy is gender neutral.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. The number of sexual harassment complaints received during the financial year: Nil
- b. Number of such complaints disposed of during the financial year: N.A.
- Number of complaints pending for a period exceeding ninety days: Nil

44. STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961.

During the period under review the Company is in compliance with respect to the provisions relating to the Maternity Benefits Act, 1961.

45. DISCLOSURE UNDER REGULATION 53 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS"):

- a) The audited financial statements i.e. balance sheets, profit and loss accounts etc., both standalone and consolidated together with the report of auditors thereon with unmodified opinion are included and given at the end of this report.
- b) The cash flow statement under the indirect method as prescribed in Accounting Standard-3/ Indian Accounting Standard 7, mandated under Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder or by the Institute of Chartered Accountants of India, is part of the above audited financial statements.
- The auditor's report with unmodified opinion is also being provided with the above financial statements.



d) name of the debenture trustees and Registrar and Transfer Agent with full contact details is given hereunder:

Debenture Trustee Registrar & Transfer Agent



IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai 400 001 Contact Person: Mr. Prasad Tilve Email: Prasad.Tilve@idbitrustee.com Website: www.idbitrustee.com



MUFG Intime India Private Limited

C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai, Maharashtra 400083 Contact Person: Mr. Mahesh Masurkar Email: rnt.helpdesk@inmpms.mufg.com Website: <u>in.mpms.mufq.com</u>

e) Related party disclosures as specified in Para A of Schedule V are being made in the Financial Statements of the Company disclosures, as applicable, in related notes to accounts forming part of the financial statements included in this report.

46. ACKNOWLEDGEMENT:

The Board of Directors of the Company acknowledges with gratitude the co-operation and assistance provided to your Company by its bankers, financial institutions, government and other agencies. Your Directors thank the customers, vendors and other business associates for their continued support in the company's growth.

Your Directors also wish to place on record their appreciation to the contribution made by the employees and workers of the Company, because of which, the Company has achieved impressive growth through the competence, hard work, solidarity and co-operation at all levels. The Board would like to place its sincere gratitude to its valued shareholders for their continued support to the Company and its trust and confidence on the Board of Directors.

For and on Behalf of the Board of Directors For Belrise Industries Limited

Sd/-

Shrikant Shankar Badve

Managing director DIN: 00295505

Date: 11th August, 2025

Place: Pune

Sd/-

Supriya Shrikant Badve

Whole Time Director DIN: 00366164



ANNEXURE-I

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

SI.	Particulars	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	
В	Name(s) of the related party ;	
С	Nature of relationship	
D	Nature of contracts/arrangements/transactions;	
E	Duration of the contracts / arrangements/transactions;	
F	Salient terms of the contracts or arrangements or transactions including actual / expected contractual am;	
G	Justification for entering into such contracts or arrangements or transactions;	
Н	Date(s) of approval by the Board;	
1	Amount paid as advances, if any;	
J	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	
K	SRN of MGT-14	

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

SI.	Particulars	Details
A	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent AccOount Number (PAN)/Passport for individuals or any other registration number	
В	Name(s) of the related party	Attached as per
C	Nature of relationship	note - Note no. 41 of
D	Nature of contracts/arrangements/transactions	the Notes forming
Е	Duration of the contracts / arrangements/transactions	part of the financial statements for the
F	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	year ended 31st March, 2025
G	Date of approval by the Board, if any	2025
Н	Amount paid as advances, if any	

Details of related party transactions i.e. transactions of the Company, with its promoters, the Directors or the management, their relatives or with the subsidiaries of the Company etc. are present under Note no. 41 of the notes forming part of the financial statements for the year ended 31st March, 2025 to Annual Accounts.

Place : Pune Date: 11th August, 2025 For and on Behalf of the Board of Directors

For Belrise Industries Limited

Sd/-

Sd/-

Shrikant Shankar Badve

Rahul S Ganu

Managing Director DIN: 00295505

Chief Financial Officer PAN: ABPPG6625H



ANNEXURE-II

BELRISE INDUSTRIES LIMITED

Annual Report on CSR Activities for FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

At Belrise, Corporate Social Responsibility ("CSR") has evolved over decades on minimal scale with the simple objective of "improving the community at vicinity of the Company" and at the same time scaling their skill set to underprivileged and strata of the society. The Company scale up its CSR activities through varied initiatives aimed at improving a lot for needy, deprived and marginalized, sections of the society including economically deprived children, women and senior citizens as well as the overall welfare of the community and make a difference in living standards so that they can be an integral part of the mainstream of growth and development.

2. COMPOSITION OF CSR COMMITTEE:

SI. No.	Name of Director	Designation/ Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mrs. Supriya Shrikant Badve	Chairperson (Executive Director)	3	2
2.	Mr. Ashok Vishnu Tagare	Member Non-Executive Director	3	3
3.	Mr. Anant Ramkrishna Sathe (Upto 25 th January, 2025)	Member Non-Executive Independent Director	2	2
4.	Dr. Milind Pralhad Kamble (w.e.f 13 th February, 2025)	Member Non-Executive Independent Director	1	1

3. Provide the web-link where Composition of : i. CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

- i. CSR Committee Composition: https://belriseindustries.com/investor-relation#composition-of-board-and-its-committees
- ii. CSR Policy: https://belriseindustries.com/investor-relation#corporate-governance
- iii. CSR Projects:
 https://belriseindustries.com/investor-relation#CSR-projects
- 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).
- Not Applicable for the financial year under review.



5. Details of the amount available for set off: INR 2.366 Millions in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

SI. No.	Financial Year	Amount Available for set-off from preceding financial years (in INR Millions)	Amount required to-be set-off for the financial year, if any (in INR Millions)
1.	2023-24	2.366	2.366
2.	2022-23	3.475	3.475
3.	2021-22	4.369	4.369

Average net profit of the Company as per section 135(5). : INR 3,211.345 millions

7. Two percent of average net profit of the Company as per section 135(5) : INR 64.227 millions

Surplus arising out of the CSR projects or programs or activities of the : Nil

previous financial years.

c. Amount required to be set off for the financial year, : INR 2.366 millions Total CSR obligation for the financial year (7a+7b-7c). : INR 61.861 millions

(a) CSR amount spent or unspent for the financial year:

Total Amount		Amou	ınt Unspent (in INR m	illion)		
Spent for the Financial Year (in INR	Unspent CS	int transferred to SR Account as per tion 135(6)	specified un	ansferred to der Schedule oviso to secti	e VII as per	
Millions)	Amount	Date of transfer	Name of the Fund Amount Date of transf			
62.021			Nil			

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)		(11)
SI. No.	Name of the Project			Location the pro		Project duration	Amount allocated for the project (in INR)	spent in the	transferred to Unspent CSR Account	Mode of Implementation - Direct (Yes/No)	Imple - T	Mode of ementation Through lementing Agency
		VII to the Act.		State Di	istrict			Year (in INR)	project as per Section 135(6) (in INR)		Name	CSR Registration number

Not Applicable



(c) Details of CSR amount spent against other than ongoing projects for the financial year: ထဲ

Ξ	(2)	(3)	(4)		(5)	(9)	(2)		(8)
is s	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/	Loca the p	Location of the project.	Amount spent for the project	Mode of Implementation - Direct (Yes/No).	Mode of Im - Through I Ag	Mode of Implementation - Through Implementing Agency
			No).	State	District	(in INR millions)		Name	CSR Registration number
_	Scholarship to Jawan ki Santan	i. Promoting education Vi-Measures for benefit of armed forces veterans, war widows and their dependents	Yes	Maharashtra	Pune	0.090	Yes	ı	1
7	Belrise - Skill Training Employability Enhancement Project	i. Promoting education and Employment enhancing vocation skills	Yes	PAN	PAN India	6.031	Yes	ı	
M	Social Awareness	i. eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects iii. promoting gender equality, empowering women	/ es	4	PAN India	42.400	O Z	Rotary Foundation India	CSR00008486



(2)	(3)	(4)		(5)	(9)	(7)		(8)
Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/	Loca	Location of the project.	Amount spent for the project	Mode of Implementation - Direct (Yes/No).	Mode of Im - Through In Ag	Mode of Implementation - Through Implementing Agency
		No).	State	District	(in INR millions)		Name	CSR Registration number
Yuva Shiksha	i. Promoting education	Yes	Maharashtra	Chhatrapati Sambhajinagar (Earlier Aurangabad)	12.500	O Z	Matsyodari Shikshan Sanstha	CSR00023861
Woman	i. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; ii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Xes Xes	Maharashtra	Chhatrapati Sambhajinagar (Earlier Aurangabad)/ Pune	1.000	10.00	Anandi Empower Foundation	CSR00031602



- (d) Amount spent in Administrative Overheads: Nil
- (e) Amount spent on Impact Assessment, if applicable: Not Applicable
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 62.021 millions
- (g) Excess amount for set off, if any: 0.160 millions

SI. No.	Particular	Amount (in INR millions)
i.	Two percent of average net profit of the Company as per section 135(5)*	61.861
ii.	Total amount spent for the Financial Year	62.021
iii.	Excess amount spent for the financial year [(ii)-(i)]	0.160
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
V.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.160

^{*}The two per cent of net profit of the Company as per Section 135(5) was arrived after claiming set off of INR 2.366 millions from FY 2023-24.

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

SI. No.	Preceding Financial Year	Amount transferred to Unspent CSR	Amount spent in the reporting	fund spe		red to any er Schedule 35(6), if any	Amount remaining to be spent in		
		Account under section 135 (6) (in INR millions)	Financial Year (in INR millions)	Name of the Fund	Amount (in INR)	Date of transfer	succeeding financial years (in INR)		
1	FY 2023-24	Nil	62.021		Not Applicable				
2	FY 2022-23	Nil	48.040	Not Applicable					
3	FY 2021-22	Nil	47.499		No	t Applicable			

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
SI. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	_	Total amount allocated for the project (in INR)	Amount spent on the project in the reporting Financial Year (in INR)	Cumulative amount spent at the end of reporting Financial Year (in INR)	project - Completed

Not Applicable



10. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:

a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital asset.
c. Details of the entity or public authority or beneficiary under whose name such
Not Applicable
Not Applicable

capital asset is registered, their address etc.

Not Applicable

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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11. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

Shrikant Shankar Badve

Not Applicable

For and on Behalf of the Board of Directors For Belrise Industries Limited

Sd/- Sd/-

Supriya Shrikant Badve

(Chairperson) (Managing Director)
DIN: 00366164 DIN: 00295505

Date: 28th April, 2025

Place: Pune



ANNEXURE-III

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts in INR)

Sr No.	Particulars	Wholly Owned Subsidiary	Subsidiary Company	
1.	Name of the Subsidiary	BADVE ENGINEERING TRADING FZE	H-ONE INDIA PRIVATE LIMITED	
2.	The date since when subsidiary was acquired	12 th December, 2017	28 th March, 2025	
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 AED = INR 23.269833	NA	
5.	Share capital	116,074,968	2,519,171,650	
6.	Reserves & surplus	1,196,820,484	(599,543,427)	
7.	Total assets	5,926,699,930	2,584,590,950	
8.	Total Liabilities	5,926,699,930	2,584,590,950	
9.	Investments	NIL	NIL	
10.	Turnover	16,970,093,413	27,934,11,812	
11.	Profit before taxation	229,671,493	(111,960,097)	
12.	Provision for taxation	NIL	NIL	
13.	Profit after taxation	229,671,493	(111,960,097)	
14.	Proposed Dividend	NIL	NIL	
15.	% of shareholding	100%	93.37%	

- 1. Names of subsidiaries which are yet to commence operations NA
- 2. Names of subsidiaries which have been liquidated or sold during the Year NA



PART "B": ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Na	me of Associates/ Joint Ventures	
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate or Joint Ventures held by the Company on the year end	
4.	No. of Shares	
5.	Amount of Investment in Associates or Joint Venture	
6.	Extend of Holding (in percentage)	NA
7.	Description of how there is significant Influence	
8.	Reason why the associate/joint venture is not consolidated	
9.	Net worth attributable to Shareholding as per latest audited Balance Sheet	
10.	Profit or Loss for the year	
	i Considered in Consolidation	
	ii Not Considered in Consolidation	

Names of associates or joint ventures which are yet to commence operations – NA

For and on Behalf of the Board of Directors For Belrise Industries Limited

Sd/-

Shrikant Shankar Badve

Managing director

DIN: 00295505

Date: 11th August, 2025

Place: Pune

Sd/-

Supriya Shrikant Badve

Whole Time Director

DIN: 00366164



ANNEXURE-IV

Median Remuneration

Information pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

A. TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR

Sr No.	Name of Employee, Designation and Age	Remuneration Received Per month (in Millions)	nature of employment, whether contractual or otherwise	Qualifications, experience of the employee and Date of commencement of employment	Percentage of equity shares held by the employee and details relationship with any director or manager	Name of Last Employer
1	Mr. Arun Kumar Mallik	0.771	Permanent	Qualification :	Percentage of equity shares held – 0.00%	Vinay Corporation Limited
	Designation : Group CFO and Vice-President			B.COM, MBA Finance – IMT	Relationship –	
	Age: 54 Years			Experience : 28 Years	Not Applicable	
				DOC: 13 th March, 2023		
2	Mr. Nishikant Narharirao Joshi	0.551	Permanent	Qualification :	Percentage of equity shares held – 0.00%	Bharat Forge Limited
	Designation : Vice President			B.E (Mech)	Relationship –	
	Age : 60			Experience : 30 Years	Not Applicable	
				DOC : 01 st June, 2013		
3	Mr. Raja Ram Tyagi	0.518	Permanent	Qualification :	Percentage of equity shares held – 0.00%	S K SMC Private Limited
	Designation : Vice-President			Diploma & BE Mech.	Relationship –	
	Age : 45 Years			Experience : 16 Years	Not Applicable	
				DOC : 04 th August, 2014		



Sr No.	Name of Employee, Designation and Age	Remuneration Received Per month (in Millions)	nature of employment, whether contractual or otherwise	Qualifications, experience of the employee and Date of commencement of employment	Percentage of equity shares held by the employee and details relationship with any director or manager	Name of Last Employer
4	Mr. Sunil Govind Kulkarni	0.516	Permanent	Qualification: Master of Management Studies	Percentage of equity shares held – 0.00%	Endurance Technologies Limited
	Designation : Vice President			Experience : 21 Years	Relationship –	
	Age : 53			DOC : 10 th July, 2023	Not Applicable	
5	Mr. Vijay Surendra Kasture	0.505	Permanent	Qualification :	Percentage of equity shares held – 0.00%	Kinetic Engineering Limited
	Designation : Vice President			Diploma in Surface Coating Technology	Relationship –	
	Age: 63 Years			Experience : 42 Years DOC : 10 th October, 2006	Not Applicable	
6	Mr. Randeepsingh Dhingra	0.421	Permanent	Qualification : Diploma Mech Engineering	Percentage of equity shares held – 0.00%	Bony Polymers (P) Ltd.
	Designation : Associate Vice President			Experience : 27 Years	Relationship –	
	Age : 46 Years			DOC : 01 st September, 2018	Not Applicable	
7	Mr. Lalitendu Samanta	0.414	Permanent	Qualification :	Percentage of equity shares held – 0.00%	Unipart India Limited
	Designation : Vice President			Post Graduate in IRPM	Relationship –	
	Age : 59 Years			Experience : 35 Year DOC : 15 th	Not Applicable	
				January, 2024		

Sr No.	Name of Employee, Designation and Age	Remuneration Received Per month (in Millions)	nature of employment, whether contractual or otherwise	Qualifications, experience of the employee and Date of commencement of employment	Percentage of equity shares held by the employee and details relationship with any director or manager	Name of Last Employer
8	Mr. Atul Deshmukh	0.695	Permanent	Qualification :	Percentage of equity shares held – 0.00%	Kalyani Powertrain Limited
	Designation :- Vice-President			BE, M. Tech	Relationship –	
	Age : 51 Years			Experience : 24 Years	Not Applicable	
				DOC : 18 th April, 2024		
9	Mr.Ashok Kalgunde	0.369	Permanent	Qualification: Post Graduation Diploma in Bussiness Management	Percentage of equity shares held – 0.00%	
	Designation : Associate Vice President			Experience : 30 Years	Relationship –	
	Age : 59			DOC : 21 st February, 2025	Not Applicable	
10	Mr. Rajkumar Bhutada	0.378	Permanent	Qualification : Diploma Mech	Percentage of equity shares held – 0.00%	Ahura Mazda
	Designation : Vice President			Experience : 27 Years	Relationship –	
	Age : 59			DOC : 24 th December, 2012	Not Applicable	

B. Employed throughout the financial year and were in receipt of remuneration not less than Rupees Ten Million and Two Hundred thousand per annum- Not Applicable



C. Employed for part of the financial year and were in receipt of remuneration not less than Rupees Eight Hundred Fifty thousand per Month:

Sr No.	Name of Employee, Designation and Age	Remuneration Received Per month (in millions)	nature of employment, whether contractual or otherwise	Qualifications, experience of the employee and Date of commencement of employment	Percentage of equity shares held by the employee And details relationship with any director or manager	Name of Last Employer
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Not Applicable

DISCLOSURE REGARDING MANAGERIAL REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2023-24 ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No.	Name of Directors/KMP and Designation	-		Ratio of remuneration of Director to the median employee's remuneration
Exec	cutive Directors and Key Manag	erial Personnel		
1.	Mr. Shrikant Shankar Badve, Managing Director	100.107	30.5%	212.54
2.	Mrs. Supriya Shrikant Badve, Whole Time Director	36.781	30.5%	78.00
3.	Mr. Rahul Shashikant Ganu, Chief Financial Officer	4.843	29.8%	10.28
4.	Mr. Manish Kumar, Company Secretary	3.477	6.98%	7.38
Non	-Executive Directors*			
1.	Mr. Ashok Vishnu Tagare Non Executive Director	Nil	Nil	Nil
2.	Mr. Anant Ramkrishna Sathe, Non-Executive Independent Director until 25 th January, 2025	Nil	Nil	Nil
3.	Mr. Dilip Bindumadhav Huddar Non-Executive Independent Director	Nil	Nil	Nil
4.	Dr. Girish Kumar Ahuja Non-Executive Independent Director	Nil	Nil	Nil

Sr No.	Name of Directors/KMP and Designation	Remuneration of director/ KMP for FY 2024-25 (In millions)		Ratio of remuneration of Director to the median employee's remuneration
5.	Mr. Milind Prahlad Kamble Non-Executive Independent Director	Nil	Nil	Nil
6.	Mrs. Sangeeta Singh Non-Executive Independent Director w.ef. 07 th October, 2024	Nil	Nil	Nil

^{*}During the year under review, the Non-executive Directors were paid sitting fees for attending meetings of the Board and its Committees no remuneration is paid. Hence, disclosed as Nil.

The median remuneration of the employees of the Company during FY 2024-25 was INR 0.471 millions.

Percentage increase in the median remuneration of employees in the last FY 2024-25 was 10% as compared to the previous year.

Numbers of permanent employees as on 31st March, 2025 were 2168.

It is hereby affirmed that remuneration to the KMPs and employees of the Company are in line with the Nomination and Remuneration Policy of the Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS FOR BELRISE INDUSTRIES LIMITED

Sd/-

Shrikant Shankar Badve

Managing director DIN: 00295505

Date: 11th August, 2025

Place: Pune

Sd/-

Supriya Shrikant Badve

Whole Time Director

DIN: 00366164



SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

Corporate Identification Number: L73100MH1996PLC102827

To,

The Members.

Belrise Industries Limited

Plot No. D-39 MIDC Area Waluj, Chh. Sambhajinagar, Maharashtra - 431133

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Belrise Industries Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period covering the Financial Year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable to the Company during the Audit Period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the Audit Period)
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and (Not Applicable to the Company during the Audit Period)
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 (Not Applicable to the Company during the Audit Period)

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India;



(ii) The Listing Agreement entered into by the Company with BSE Limited, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent listing of debt securities till it's delisting from BSE Limited on 28th January, 2025.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to following observations:

- 1. There was a delay in the approval and submission of audited financial statements for the quarter and year ended 31st March, 2024, and unaudited for the quarter ended 30th September, 2024, to the Stock Exchange pursuant to Regulation 52(1) & (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Intimation of the Board Meeting held on 5th June, 2024 to the Stock Exchange, as required under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was not filed:
- 3. The submission of the Structured Digital Database (SDD) compliance certificate for the quarter ended 30th June, 2024 to the Stock Exchange pursuant to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 was made with a delay of one day;
- 4. In respect of certain loans availed by the Company from Banks, the registration/ modification of charges on the Company's assets, as required under section 77 of the Act, is yet to be completed;
- 5. The loans and advances extended to a private limited company under section 185(2) of the Act were, for a certain period, in excess of the limit earlier approved by the shareholders, until the revised approval was obtained on 6th June, 2024;
- 6. The filing of Form MGT-14 with the Registrar in respect of the Special Resolution passed at the Extra-Ordinary General Meeting held on 6th June, 2024, under Section 185(2) of the Act, is yet to be completed.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the

Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes were sent at least seven days in advance. There exists a system for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views, if any are captured and recorded as part of the minutes.

We further report that the systems and processes in the Company for monitoring and ensuring compliance with applicable laws, rules, regulations and guidelines are not adequate commensurate with the size and nature of its operations.

We further report that during the Audit Period, following specific event/action has a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

- Preferential issue of unlisted, unrated, secured non-convertible debentures up to INR 2,200 millions;
- 2. Redemptions of Listed, Secured, Redeemable, Non-convertible Debentures:
- 3. Approval of shareholders for Initial Public Offer (IPO) of equity shares and thereafter filing of Draft Red Hearing Prospectus (DRHP) with Securities and Exchange Board of India (SEBI).

For Makarand Lele & Co. Company Secretaries

CS Makarand Lele Proprietor FCS: 3453 CP No. 2074

Date: 11th August, 2025

Place: Pune

UDIN: F003453G000972663 Firm Registration Number. S1994MH722600 Peer Review Certificate No. 1299/2021

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



'ANNEXURE A'

To,

The Members.

Belrise Industries Limited

Plot No. D-39 MIDC Area Waluj, Aurangabad Maharashtra-431133 India

Our report of even date is to be read along with this letter.

- 1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Makarand Lele & Co. Company Secretaries

Sd/-

CS Makarand Lele Proprietor FCS: 3453 CP No. 2074

Date: 11th August, 2025

Place: Pune

UDIN: F003453G000972663

Firm Registration Number. S1994MH722600

Peer Review Certificate No. 1299/2021

CORPORATE GOVERNANCE REPORT

ANNEXURE V

1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and about ethical business conduct. It includes its corporate and other structure, its culture, policies and the manner in which it deals with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial performance, future plans and material development affecting the Company, is an integral part of Corporate Governance. The Adoption of good Corporate Governance practices helps to develop a good image of the organization, keeps stakeholders satisfied and attracts best talent. The Company has professional Directors on its Board.

Your Company believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness.

The Corporate Governance Philosophy at your Company is:

- a) To ensure highest level of integrity and quality.
- b) To ensure observance of highest standards and levels of transparency, accuracy and accountability and reliability in the organization.
- c) To ensure protection of wealth and other resources of the Company for maximizing the benefits to the stakeholder of the Company.
- d) Your Company ensures best performance by staff at all levels to maximize the operational efficiency and enhancing the stakeholder's value

The Company is in full compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") in respect to NCD listed at BSE. The Company last tranche NCDs which was due for redemption on 23rd December, 2024

was duly redeemed and consequently the NCD was delisted on 28th January, 2025. Further, the Company equity also got listed in respect of Company IPO on main board of BSE Limited and National Stock Exchange of India Limited on 28th May, 2025.

2. BOARD OF DIRECTORS:

2.1. SIZE AND COMPOSITION OF BOARD

The Board of Directors of your Company is well constituted with an adequate numbers of Directors. The policy of the Company regarding size and composition of the Board is to have an optimum combination of Executive and Non-Executive Directors along with Woman Director which clearly demarcate the functions of governance and management. As on 31st March, 2025, your Company's Board has a strength of 07 (Seven) Directors including 2 (Two) women Directors, which includes 1 (One) Non Executive Independent Director. The composition of Board represents an optimal mix of professionals, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the `Board is given below:

Category	Number of Directors	% to Total No. of Direc- tors
Executive Directors	2	29.00
Non-Executive Non Independent Director	1	14.00
Non-Executive Independent Di- rectors	4	57.00

As per SEBI Listing Regulations, where the listed entity does not have a regular Non-Executive Chairperson, at least half of the Board of Directors shall comprise of Independent Directors. The Company does not have permanent Chairman. However, more than half of the Board comprises of Independent Directors for better corporate governance. Further, at present there are 4 (four) independent directors on the Board of the Company which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.



Accordingly, Company has 7 Directors on the Board of the Company which is in compliance with the provisions of Composition of Board as per SEBI Listing Regulations.

2.2. The names and categories of the Directors on the Board and the number of Directorships held by them in other Companies as on 31st March, 2025 are given below:

Sr. No.	Name of Director	DIN	Category of Director	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this
1	Mr. Shrikant Shankar Badve	00295505	Managing Director (Executive Director)	0	0	0
2	Mrs. Supriya Shrikant Badve	00366164	Executive Director	0	0	0
3	Mr. Ashok Vishnu Tagare	00370768	Non- Executive (Non Independent Director)	0	1	1
4	Mr. Anant Ramkrishna Sathe ceased to be director w.e.f 25 th January, 2025	00154924	Non- Executive (Independent Director)	0	0	0
5	Mr. Dilip Bindumadhav Huddar	07608615	Non- Executive (Independent Director)	0	1	0
6	Dr. Girish Kumar Ahuja	00446339	Non- Executive (Independent Director)	3	9	5
7	Dr. Milind Pralhad Kamble	03566052	Non- Executive (Independent Director)	0	1	0
8	Mrs. Sangeeta Singh	10593952	Non- Executive (Independent Woman Director)	2	1	1

The Directors have made necessary disclosures regarding committee positions in other Companies as at 31st March, 2025.

2.3. BOARD MEETINGS AND PROCEDURE

A. BOARD MEETINGS

Company's Corporate Governance Policy requires the Board to meet at least four times in a year. The maximum gap between two board meetings should not be more than 120 (One Hundred and twenty) days as prescribed under Regulation 17 of the SEBI Listing Regulations. Apart from the scheduled meetings, the meetings of the Board of Directors are convened to address specific business requirements of the Company.

B. BOARD PROCEDURE

The Board Meetings are governed by a structured agenda and agenda papers are supported by comprehensive background information to enable directors to take informed decisions. The Managing Director and Company Secretary in consultation with other directors and members of Senior Management, finalise the agenda papers for the Board Meetings.

Detailed Agenda and other explanatory statements are circulated well in advance before the meeting amongst the board members for facilitating meaningful, informed and focused decisions at the meetings. In case of exigencies or urgency, resolutions are passed by circulation.

In addition to the above information, the Board is also kept informed of major events/items wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Minutes of proceedings of Board Meetings are properly recorded. The draft Minutes are circulated amongst the members of Board for their comments in terms of applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI"). The final minutes of proceedings of meetings are entered in Minutes Book and signed by the Chairman of the Board within the prescribed timelines. The Company fully complies with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on Meetings of the Board of Directors in this regard.

C. LIMIT ON THE NUMBER OF DIRECTORSHIPS AND CHAIRMANSHIP

None of the Directors is a director in more than 10 public limited companies (as specified in section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/ she serves as whole-time director in any listed company. None of Executive Directors are serving as an Independent Director in any other listed entity.

D. NUMBER OF BOARD MEETINGS

During the year under review, the Board of Directors has met 09 times. The details of the meetings and the directors who attended the meetings are given below:

						ate of Board	meetings				
Sr. No	Name of Director	9 th July, 2024 *	14 th August, 2024	31 st August, 2024	7 th October, 2024	16 th November, 2024	19 th November, 2024	9 th December, 2024	14 th February, 2025	18 th March, 2025	
						Details of Att	endance				
1.	Mr. Shrikant Shankar Badve	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
2.	Mrs. Supriya Shrikant Badve	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
3.	Mr. Ashok Vishu Tagare	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
4.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	
5.	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
6.	Dr. Girish Kumar Ahuja	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	



			Date of Board meetings									
Sr. No	Name of Director	9 th July, 2024 *	14 th August, 2024	31 st August, 2024	7 th October, 2024	16 th November, 2024	19 th November, 2024	9 th December, 2024	14 th February, 2025	18 th March, 2025		
		Details of Attendance										
7.	Dr. Milind Pralhad Kamble	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes		
8.	Mrs. Sangeeta Singh (w.e.f 7 th October, 2024)	NA	NA	NA	NA	Yes	No	No	Yes	Yes		

^{*} Original was on 29th May, 2024 which was adjourned to 5th June, 2024

E. INTER-SE RELATIONSHIP AMONGST DIRECTORS

Na	ame of Director	Relationship with other Directors
1.	Mr. Shrikant Shankar Badve, Managing Director	Spouse of Executive Director
2.	Mrs. Supriya Shrikant Badve, Executive Director	Spouse of Managing Director

F. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY EXECUTIVE AND NON - EXECUTIVE DIRECTORS;

Sr No.	Name of Director`	Category	Number of Shares	Total Amount of Shares Held	
1.	Mr. Shrikant Shankar Badve	Executive Director	530,036,384	2,650,181,920	
2.	Mrs. Supriya Shrikant Badve	Executive Director	43,333,920	216,669,600	

G. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

In compliance with the SEBI Listing Regulations, all Independent Directors are familiarized about the Company, through various programs from time to time, including the following:

- a) nature of the industry in which the Company operates;
- b) business model of the Company;
- c) roles, rights and responsibilities of Independent Directors; and
- d) any other relevant information.

The Company conducts familiarization program for Independent Directors at regular intervals. The details of the same are given at the following web link of the Company http://www.belriseindustries.com/investor-relation.

It is hereby confirmed that in the opinion of the board of directors of the Company, the Independent Directors of the Company fulfill the conditions specified in the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

i) Terms of Reference:

The terms of reference of the Audit Committee covers all matters specified under Part C of



Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 which *inter-alia* includes the following:

The Audit Committee has the following powers:

- 1. To investigate any activity within its terms of reference.
- 2. To seek information from any employee and from the records of the Company.
- 3. To obtain outside legal or other professional advice.
- 4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of the Audit Committee includes the following:

- a) The role of the Audit Committee shall be as under:
- Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
- iii. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
- v. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
- vi. Changes, if any, in accounting policies and practices and reasons for the same;
- vii. Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

- viii. Significant adjustments made in the financial statements arising out of audit findings;
- ix. Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
 and
- xi. Modified opinion(s) in the draft audit report.
- xii. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- xiii. Monitoring the end use of funds raised through public offers and reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- xiv. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- xv. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
- xvi. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;



- Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
- xvii. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
- xviii. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- xix. Scrutiny of inter-corporate loans and investments;
- xx. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xxi. Evaluation of internal financial controls and risk management systems;
- xxii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xxiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xxiv. Discussion with internal auditors of any significant findings and follow up there on;
- xxv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or

- irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xxvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xxvii.Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors:
- xxviii.Reviewing the functioning of the whistle blower mechanism;
- xxix. Approval of the appointment of the Chief Financial Officer of the Company ("CFO") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- xxx. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;
- xxxi. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
- xxxii. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding INR 1000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- xxxiii. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;



- xxxiv. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
- xxxv. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
- b) The Audit Committee shall mandatorily review the following information:
- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee:

v. Statement of deviations:

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations."
- To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
- d. To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The detailed terms of reference of the Audit Committee is available on the website of the Company at www.belriseindustries.com.

ii) Composition:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mr. Anant Ramkrishna Sathe (Upto 25 th January, 2025)	Chairman	Non-executive Independent Director
2.	Dr. Girish Kumar Ahuja (w.e.f. 14 th February, 2025)	Chairman	Non-executive Independent Director
3.	Mr. Ashok Vishnu Tagare	Member	Non-executive Director
4.	Mr. Dilip Bindumadhav Huddar	Member	Non- executive Independent Director



During the year under review, the Members of Audit Committee of Board of Directors has met six times during the reporting Financial Year. The details of the meetings and the members who attended the meetings are given below:

			Dat	Meetings	Meetings		
Sr. No	Name of Members	9 th July, 2024	14 th August, 2024	31 st August, 2024	19 th November, 2024	9 th December, 2024	14 th February, 2025
1.	Mr. Anant Ramkrishna Sathe (Upto 25 th January, 2025)	Yes	Yes	Yes	Yes	Yes	NA
2.	Dr. Girish Kumar Ahuja (w.e.f 14 th February, 2025)	NA	NA	NA	NA	NA	Yes
3.	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes	Yes	Yes	Yes

B. NOMINATION & REMUNERATION COMMITTEE AND POLICY:

i. Terms of reference:

 Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare

- a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- (i) use the services of an external agencies, if required;
- (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- (iii) consider the time commitments of the candidates.
 - (i) Formulation of criteria for evaluation of performance of independent directors and the Board;
 - (ii) Devising a policy on Board diversity;
- (iv) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (v) Analysing, monitoring and reviewing various human resource and compensation matters;

- (vi) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (vii) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);
- (viii) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (ix) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (x) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (xi) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:
 - (i) Determining the eligibility of employees to participate under the ESOP Scheme;
 - (ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) Date of grant;
 - (iv) Determining the exercise price of the option under the ESOP Scheme;
 - (v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

- (vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- (vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- (viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- (ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- (x) The grant, vest and exercise of option in case of employees who are on long leave;
- (xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
- (xii) Formulate the procedure for funding the exercise of options;
- (xiii) The procedure for cashless exercise of options;
- (xiv) Forfeiture/ cancellation of options granted;
- (xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
 - permissible sources of financing for buy-back;



- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.
- (xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (xvii) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (xviii) Framing suitable policies, procedures and systems to ensure that there is no violation of securities

laws, as amended from time to time, including:

- (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- (ii) the Securities and Exchange
 Board of India (Prohibition
 of Fraudulent and Unfair
 Trade Practices Relating
 to the Securities Market)
 Regulations, 2003, as
 amended; and
- (iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.
- (xix) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (xx) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations [and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties].

ii. Remuneration Policy

The Remuneration policy of the Company is to lay down a framework in relation to remuneration of Directors, KMP, Senior Management Personnel and other Employees and directed towards rewarding performance, based on review of achievements on periodic basis.

The remuneration paid to Directors, Key Managerial Personnel ("KMP") and Senior Management is recommended by the Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the subsequent approval by the shareholders (for Directors only) at the General Meeting and such other authorities, as the case may be.

The Non-Executive Directors will be paid with the sitting fee, if any, subject to the approval of Board of Directors/ including any sub-committee thereof, upto the limit as specified under the Companies Act, 2013 and also in compliance with the SEBI Listing Regulations.

The Nomination and Remuneration policy is available on the website of the Company <u>www.belriseindustries.</u> <u>com</u>

iii. Composition:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Member	Independent Director
3.	Mr. Dilip Bindumadhav Huddar	Member	Independent Director
4.	Mr. Milind Pralhad Kamble (w.e.f. 14 th February, 2025)	Member	Independent Director

Meetings of Nomination and Remuneration Committee:

During the year under review, the members of Nomination and Remuneration Committee met Four times during the reporting Financial Year. The details of the meeting and the members who attended the meetings are given below:

Sr.	Name of Members	Date of Nomination and Remuneration Committee Meetings				
No		9 th July, 2024	14 th August, 2024	7 th October, 2024	16 th November, 2024	
1.	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes	Yes	
2.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Yes	Yes	Yes	Yes	
3.	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes	Yes	
4.	Mr. Milind Pralhad Kamble (w.e.f. 14 th February, 2025)	NA	NA	NA	NA	

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Nomination and Remuneration Committee.

iv. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

C. CORPORATE SOCIAL RESPONSIBILTY (CSR) COMMITTEE

In accordance with provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, Company has a well-established Corporate Social Responsibility Committee, to formulate and recommend to the Board, CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, to recommend the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.



The terms of reference of the Corporate Social Responsibility committee, which shall include the following:

- i. To formulate and recommend to the board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, [monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;]
- To identify corporate social responsibility policy partners and corporate social responsibility policy programs;
- iii. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- iv. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:
 - a) the list of Corporate Social Responsibility projects or programs that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
 - the manner of execution of such projects or programs as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programs;

- d) monitoring and reporting mechanism for the implementation of the projects or programs; and
- e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

- Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper executive of all delegated responsibilities;
- vi. To review and monitor the implementation of corporate social responsibility programs and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programs;
- vii. To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company
- viii. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

The Company has formulated the CSR Policy in line with Schedule VII of the Companies Act, 2013, which is available on the website of the Company at www.belriseindustries.com



Composition of the Committee

As required under section 135 of the Companies Act, 2013 the Company has formed a CSR committee consisting of the following members:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mrs. Supriya Shrikant Badve	Chairperson	Whole-Time Director
2.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Member	Independent Director
3.	Mr. Ashok Vishnu Tagare	Member	Non-Executive Director
4.	Dr. Milind Pralhad Kamble (w.e.f 14 th February, 2025)	Member	Independent Director

Meetings of Corporate Social Responsibility Committee:

During the year under review, the Members of Corporate Social Responsibility Committee of Board of Directors has met Three times during the reporting Financial Year. The details of the meetings and the members who attended the meetings are given below:

Sr. No	Name of Members	Date	of Corporate Social Re Committee Meetin		
		9 th July, 2024 9 th Decezmber, 2024 14 th Februar			
1.	Mrs. Supriya Shrikant Badve	Yes	No	Yes	
2.	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes	
3.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Yes	Yes	NA	
4.	Dr. Milind Pralhad Kamble (w.e.f. 14 th February, 2025)	NA	NA	Yes	

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the CSR Committee.

E. BANKING AND FINANCE COMMITTEE:

To ease out the finance related working of the Company, the Board of Directors of the Company have a "Banking and Finance Committee". The Committee looks into the day to day issues related to Banking and Financial matters including but not limited to acceptance of the sanction letters, authorization to purchase any property, change in operations in the various bank accounts, investments, etc.

The Composition of the Banking and Finance Committee is given below:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Director
2	Mr. Shrikant Shankar Badve	Member	Managing Director
3	Mrs. Supriya Shrikant Badve	Member	Executive Director

Meetings of Banking and Finance Committee:

During the year under review, the Members of Banking and Finance Committee of Board of Directors met Thirteen times during the reporting Financial Year.



The details of the meetings and the members who attended the meetings are given below:

Sr. No	Name of Members	Mr. Ashok Tagare	Mr. Shrikant Badve	Mrs. Supriya Badve
	17th May (2027)	\/aa	\/aa	Vaa
1.	17 th May, 2024	Yes	Yes	Yes
2.	6 th June, 2024	Yes	Yes	Yes
3.	18 th June, 2024	Yes	Yes	Yes
4.	28 th June, 2024	Yes	Yes	Yes
5.	30 th July, 2024	Yes	Yes	Yes
6.	26 th August, 2024	Yes	Yes	Yes
7.	10 th October, 2024	Yes	Yes	Yes
8.	28 th October, 2024	Yes	Yes	Yes
9.	23 rd December, 2024	Yes	Yes	Yes
10.	17 th February, 2025	Yes	Yes	Yes
11.	28 th February, 2025	Yes	Yes	Yes
12.	6 th March, 2025	Yes	Yes	Yes
13.	24 th March, 2025	Yes	Yes	Yes

F. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has constituted the Stakeholders Relationship Committee on dated 9th November, 2023 for better Corporate Governance and also in compliance of with and Regulation 20 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended ("SEBI Listing Regulations").

The terms of reference of the stakeholders relationship committee are under –

- (a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;
- (b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

- (c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- (d) Giving effect to all allotments, transfer/ transmission of shares and debentures, dematerialization of shares and rematerialization of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- (f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;



- (g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;
- (h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (i) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the committee by the Board from time to time;
- (j) To monitor and expedite the status and process of dematerialization and

- rematerialization of shares, debentures and other securities of the Company
- (k) To further delegate all or any of the power to any other employee(s), officer(s), representative(s),consultant(s),professional(s) or agent(s); and
- (I) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
- (m) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Composition of the Stakeholders Relationship Committee is as under:

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mr. Ashok Vishnu Tagare	Chairman	Non-executive Non-Independent Director
2.	Mr. Dilip Bindumadhav Huddar	Member	Non-executive Independent Director
3.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Member	Non-executive Independent Director
4.	Mr. Milind Pralhad Kamble (w.e.f 14 th February, 2025)	Member	Non-executive Independent Director

Meetings of Stakeholders Relationship Committee:

During the year under review, the Members of Stakeholders Relationship Committee of Board of Directors has met 1 time during the reporting Financial Year. The details of the meetings and the members who attended the meetings are given below:

Sr. No	Name of Members	Date of Stakeholders Relationship Committee Meeting
		14 th February, 2025
1.	Mr. Ashok Vishnu Tagare	Yes
2.	Mr. Dilip Bindumadhav Huddar	Yes
3.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	NA
4.	Mr. Milind Pralhad Kamble (w.e.f. 14 th February, 2025)	Yes

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Stakeholder Relationship Committee.



G. FUND RAISING COMMITTEE

The Company has constituted the Fund Raising Committee on 9th November, 2023 inter alia but not limited to analyse different modes of fresh issuance of the equity shares (the **"Equity Shares"**) and other funds by debt, Private Equity, Venture capital etc., either in India or in the course of international offering(s) in one or more foreign markets, whether rupee denominated or denominated in foreign currency including by way of one or more public offering and/or rights offering and/or bonus offering and/or private offerings or any combination thereof and suggest the Board on suitable mode for issuance of Securities from time to time and for this purpose and to engage intermediaries and seek consent and approvals for lenders etc. in any required in this regard.

The composition of the fund raising committee was under -

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mr. Shrikant Shankar Badve	Chairman	Managing Director
2.	Mrs. Supriya Shrikant Badve	Member	Executive Director
3.	Mr. Swastid Shrikant Badve	Member	Chief of staff MD office
4.	Mr. Arun Kumar Mallik	Member	Vice President
5.	Mr. Rahul Shashikant Ganu	Member	Chief Financial Officer

The Board in their meeting held on 16th November, 2024 has constituted the IPO committee to undertake such activities as are authorized by the Board and accordingly dissolved the Fund Raising Committee.

During the period under review, there is no meeting of the fund raising committee was held.

H. INITIAL PUBLIC OFFERING ("IPO") COMMITTEE

To complete the IPO related activities the Board of Directors of the Company has constituted the IPO Committee on 16th November, 2024 **with the following composition:**

The composition of the fund raising committee was under -

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mr. Shrikant Shankar Badve	Chairman	Managing Director
2.	Mrs. Supriya Shrikant Badve	Member	Executive Director
3.	Mr. Swastid Shrikant Badve	Member	Chief of staff MD office
4.	Mr. Rahul Shashikant Ganu	Member	Chief Financial Officer

The terms of reference inter alia was to mainly but not limited to approve, implement, negotiate, carry out and decide upon, all activities in connection with the Issue, including, but not limited to:

- a. To make applications to, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI") and the stock exchanges where the Equity Shares are proposed to be listed ("Stock Exchanges") or any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the
- Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required;
- To finalize, settle, approve, adopt and arrange for submission of the draft red herring prospectus with SEBI and the Stock Exchanges, the red herring prospectus and



prospectus with SEBI, Stock Exchanges, Registrar of Companies, Maharashtra ("RoC") at Mumbai and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Issue as finalized by the Company, and take all such actions in consultation with the book running lead managers to the Issue (the "BRLMs") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/ modifications as may be required by the SEBI, the RBI, the RoC, the Stock Exchanges or any other relevant governmental and statutory authorities or under applicable laws:

- c. To decide, negotiate and finalize, in consultation with the BRLMs on the actual Issue size, timing, pricing and any amendments thereto and all the terms and conditions of the Issue, including any reservation, green shoe option and rounding off in the event of oversubscription, minimum bid lot for the purpose of bidding, opening and closing dates of the Offer, the price band, any revisions in price band, Issue price, Issue size and to accept any amendments, modifications, variations or alterations thereto and all actions as may be necessary in connection with the Issue;
- d. To appoint, instruct and enter into arrangements with the BRLMs, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, public offer account bankers to the Issue, sponsor bank, registrar, legal advisors, advertising agency, monitoring agency, auditors, independent chartered accountants, architect, industry expert, depositories, custodians, printers and any other agencies or persons or intermediaries

- to the Issue, including any successors or replacements thereof, and to negotiate and finalize and amend the terms of their appointment;
- e. To negotiate, finalize and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/engagement letter, Issue agreement, agreement, underwriting syndicate agreement, cash escrow and sponsor bank agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Issue, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

The Board in their meeting held on 2nd June, 2025 has dissolved the IPO Committee as the purpose of the same has been achieved..

I. RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company in their meeting held on 16th November, 2024 constituted Risk Management Committee for better Corporate Governance and also in compliance of with the Regulation 21 and other applicable provisions, if any of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended ("Listing Regulations") prior to filing of the draft red herring prospectus in relation to the Issue.

The terms of reference of the Risk Management Committee are as under –

- (i) formulating a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.



- (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- (c) Business continuity plan;
- (ii) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (iii) To consider the effectiveness of decision making process in crisis and emergency situations;
- (iv) To balance risks and opportunities;
- (v) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (vi) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (vii) To review and recommend potential risk involved in any new business plans and processes;
- (viii) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (ix) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- (x) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (xi) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (xii) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
- (xiii) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary
- (xiv) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (xv) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (xvi) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The composition of the Risk Management Committee is as under -

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mrs. Supriya Shrikant Badve	Chairperson	Executive Director
2.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Member	Non-Executive Independent Director
3.	Mr. Dilip Bindumadhav Huddar	Member	Non-Executive Independent Director
4.	Mr. Milind Pralhad Kamble (w.e.f 14 th February, 2025)	Member	Non-Executive Independent Director



Meetings of Risk Management Committee:

During the year under review, the Members of Risk Management Committee of Board of Directors has met 1 time during the reporting Financial Year. The details of the meetings and the members who attended the meetings are given below:

Sr.	Name of Members	Date of Risk Management Committee Meeting	
No		14 th February, 2025	
1.	Mrs. Supriya Shrikant Badve	Yes	
2.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	NA	
3.	Mr. Dilip Bindumadhav Huddar	Yes	
4.	Mr. Milind Pralhad Kamble (w.e.f. 14 th February, 2025)	Yes	

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Risk Management Committee.

J. COMMITTEE OF INDEPENDENT DIRECTORS

The Board of Directors of the Company in their meeting held on 16th November, 2024 constituted Committee of independent Directors in relation to proposed public issue and completion of various legal, statutory and procedural formalities, including price band advertisement and other matters incidental thereto.

The terms of reference, powers, quorum and other matters in relation to the Committee of Independent Directors will be in accordance with the SEBI Listing Regulations and the terms of reference of the committee of independent directors shall be to recommend that the price band is justified based on quantitative factors/key performance indicators *vis-à-vis* the weighted average cost of acquisition of primary issuance/secondary transaction(s).

The composition of the Committee of Independent Director is as under -

Sr. No	Name of Member	Designation in Committee	Designation in Board
1.	Mr. Girish Kumar Ahuja (Chairman)	Chairperson	Executive Director
2.	Mr. Dilip Bindumadhav Huddar	Member	Non-Executive Independent Director
3.	Dr. Milind Pralhad Kamble	Member	Non-Executive Independent Director
4.	Mrs. Sangeeta Singh	Member	Non-Executive Independent Director
5.	Mr. Anant Ramkrishna Sathe (upto 25 th January, 2025)	Member	Non-Executive Independent Director

During the period under review, there is no meeting of the committee of independent Directors was held.

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee of Independent Directors.



E. MEETINGS OF INDEPENDENT DIRECTORS:

During the year under review, the sole separate meeting of the Independent Directors was held on 14th February, 2025. The details of the meeting and attendance are given below:

Sr. No	Name of Director	Date of Independent Director Meetings	
		14 th February, 2025	
1.	Mr. Girish Kumar Ahuja (Chairman)	Yes	
2.	Mr. Dilip Bindumadhav Huddar	Yes	
3.	Dr. Milind Pralhad Kamble	Yes	
4.	Mrs. Sangeeta Singh	Yes	

1. GENERAL BODY MEETING

a) Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2023-2024	24 th September, 2024	11:00 A.M	Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005
2022-2023	24 th September, 2023 11:00 A.M		Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005
2021-2022	24 th September, 2022	11:00 A.M	Ground Floor, AP Heights, behind Gopal Cultural Hall, New Osmanpura, Aurangabad, 431 005

Extra Ordinary General Meeting

The Extra Ordinary General Meeting of the members was held on 6th June, 2024 and 18th November, 2024 during FY 2024-25.

2. SHAREHOLDERS INFORMATION

a) Annual General Meeting:

Date: Tuesday, 23rd September, 2025

Venue: 29th Annual General Meeting will be held on Tuesday, 23rd September, 2025 at 11:00 AM (IST) Gateway Aurangabad (Vivanta by Taj) 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, (IST) – 431 003, Maharashtra.

b) Financial Year:

For FY 2025-26, the tentative dates for declaration of Quarterly unaudited results will be by Mid of August, 2025, Mid of November, 2025, Mid of February, 2026 and Mid of May, 2026.

c) Dividend Payment Date:

Final Dividend is recommended by the Board of Directors on their meeting held on Friday

25th July, 2025 for the Approval of Members at the ensuing Annual General Meeting.

d) Book Closure:

The register of members and share transfer books of the Company shall remain closed from Wednesday, 17th September, 2025 to Tuesday 23rd September, 2025 (both days inclusive) for purpose of Annual General Meeting.

e) Dematerialization of shares and liquidity

The Company's 649,726,304 Equity shares of the Company representing 99.81 percent of the Company's equity share capital are dematerialized as on 31st March, 2025 and only 0.19% of shares representing 1,264,000 are in physical as on 31st March, 2025. The International Securities Identification Number (ISIN) allotted to the Company's equity shares is INE894V01022.



f) Listing on stock exchange(s)

The Company's equity and NCDs is /was listed at the below stock exchange(s)

Name of the stock Exchange	Type of Security (s)	Stock Code No./Symbol
The Bombay stock Exchange BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001	Non Convertible Debentures (NCDs)	973411 (until August, 2024) and 973678 (until 23 rd December, 2025)
The Bombay stock Exchange BSE Limited, P. J. Towers, Dalal Street, Mumbai 400 001 The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra Kurla (E), Mumbai – 400 051	Equity	544405 (w.e.f 28 th May, 2025) BELRISE (w.e.f 28 th May, 2025)
Listing Fees as applicable have been paid as applicable to the respective stock exchange(s).		

3. Other Disclosure

- a) During the year, there were no transactions of material nature with the related parties that had potential conflict with the interest of the Company at large.
- b) Except as disclosed in MR 3 issued by Secretarial Auditor there were no instances of non-compliance by the Company, penalties, structures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.
- c) Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") mandates that companies shall transfer dividend that has remained unclaimed for a period of 7 (seven) consecutive years from the unpaid dividend account to the Investor Education and Protection Fund ("IEPF"). Further, the Rules also mandate that the shares on which dividend has not been paid or claimed for 7 (Seven) consecutive years or more be transferred to the IEPF, however there is no such pending dividend in the books or accounts of the Company as on date.

- d) The Company has formulated Whistle Blower Policy and the same has been posted on website of the Company at www.belriseindustries.com. No employee of the Company has been denied access to the Audit Committee to make any representation.
- e) Company has complied with the mandatory requirements of SEBI (LODR) Regulations, 2015. And information to Stock Exchanges is filed online on the NSE Electronic Application Processing System ("NEAPS")/National Stock Exchange of India ("NSE") Listing Centre for NSE and Bombay Stock Exchange ("BSE") Listing Centre for BSE.
- f) Presentations to Institutional Investors/ Analysts detailed presentations are made to Institutional Investors and Financial Analysts on the unaudited quarterly financial results of the Company.
- g) Code of Conduct The Company has adopted a Code of Conduct ("the Code") for Directors and Senior Management of the Company. The Code has been circulated to all the members of the Board and Senior Management and the same is available on the Company's website at: www.belriseindustries.com.



- The Board members and Senior Management personnel have affirmed their compliance with the Code. A declaration to this effect signed by the Chairman and Managing Director of the Company is contained in this Annual Report.
- h) There is no event where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Particulars	Year Ended 31st March, 2025 Amount in millions	
Audit Fees	3.750	
Tax Audit Fees	1.110	
Total	4.860	

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors

BELRISE INDUSTRIES LIMITED

Plot No. D-39, MIDC Area, Waluj, Chh. Sambhajinagar, Maharashtra – 431133

We, Shrikant Shankar Badve, Managing Director and Rahul Shashikant Ganu, Chief Financial Officer, responsible for finance function certify that:

- 1. We have reviewed financial statements and the cash flow statement for the year ended on 31st March, 2025 and that to the best of our knowledge and belief:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) These statements together present a true and fair view of the Company affairs and are in compliance with existing Indian Accounting Standards (Ind AS), applicable laws and regulations.
- 2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- 3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
 - I. The Company's other certifying officers and we have disclosed, based on our recent evaluation, wherever applicable, to the Company's Auditors and through them to the Audit Committee of the Company's Board of Directors: significant changes in internal control over financial reporting during the year 2024-25:
 - II. Significant changes in accounting policies during the year 2024-25 and that the same have been disclosed in the notes to the financial statements; and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: Pune

Date: 11th August, 2025

Sd/- Sd/-

Shrikant Shankar Badve
Managing Director
Chief Financial Officer
DIN: 00295505
PAN: ABPPG6625H



Financial Statements

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Standalone

Consolidated

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited)

Regd. Office: D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 136.

1 OPINION

We have audited the accompanying Standalone Ind AS financial statements of **Belrise Industries Limited** (Erstwhile known as Badve Engineering Limited) ("the Company") which comprises the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

2 BASIS FOR OPINION

We conducted our audit of the Standalone Ind AS financial statements 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 Ind AS Financial Statements 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 Standalone Ind AS financial statements

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 on the Standalone Ind AS financial statements.

3 EMPHASIS OF MATTER

We draw attention to Note No. 50 to the Standalone Financial statements, with respect to the subsequent event of the listing of the Company's Equity Shares on National Stock Exchange on 28th May, 2025. As stated in the note, this event does not impact the financial position as at 31st March, 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 INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, Standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



5 MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, 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 management 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.

6 AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements 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 Ind AS financial statements.

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 Ind AS financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- 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 Standalone Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude misstatements in the Standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance

in the audit of the Standalone Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7 REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- O1) As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 02) As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors



- are disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B': and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act"
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed pending litigations in Note No. 35 of its Standalone Ind AS financial statements.
 - The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There are no such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
 - iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are

- material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company Beneficiaries") ("Ultimate or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding. whether recorded in writing otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- (c) Based on the audit procedures that have been considered reasonable



and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

- v) No dividend has been declared or paid during the year by the Company.
- vi) a) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

b) The Company has complied with the provisions of Rules 11(g) of the Companies (Audit and Auditors)Rule, 2014 for the financial year ended 31st March, 2025. Specifically, the audit trail (edit log) generated by the accounting software has been duly maintained and preserved in accordance with the applicable statutory record retention requirements.

GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-[CA. Deepa Jain] Partner

Place: Chh.Sambhaji Nagar M.No. 119681 Date: 16.06.2025 UDIN NO. : 25119681BMLIEJ2240



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH 6(1) OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited) FOR THE YEAR ENDED AS ON 31st March, 2025

- (i) Property, Plant and Equipment and Intangible
 Assets: In our opinion and according to the
 information and explanations given to us in the
 course of audit;
 - A (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and the relevant details of right-of-use assets
 - (b) The Company has maintained proper records showing full particulars of Intangible Assets.
 - B The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so as to cover all the Property, Plant & Equipment and right-of-use assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment and right-of-use assets were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - C Based on our examination of the title search report provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other Immovable Properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in

- the name of the Company as at the balance sheet date.
- D The company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.
- E No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) **Inventory:** In our opinion and according to the information and explanations given to us in the course of audit;
 - A The inventory has been physically verified by the Management during the year. The frequency of verification is reasonable. No material discrepancies were noticed on such physical verification. Inventories lying with third parties have been confirmed by them as at 31 March 2025 and no material discrepancies were noticed in respect of such confirmations.
 - B The company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company except for Quarter 4 as the Quarterly statements were not submitted to Bank or financial institutions. Hence the same cannot be commented upon.



(iii) The company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loan to other parties, during the year, in respect of which:

A The company has provided loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year. Details of the same are as follows:-

Sr. No	Particulars	Guarantees	Security	Loans	Advances in the Nature of Loan
1	Aggregate amount granted/ provided during the year :-				
i)	Subsidiaries (#)	1,14,43,47,875.00	-	3,96,91,400.69	
ii)	Joint Ventures	-	-	-	-
iii)	Associates	-	-	-	-
i∨)	Others (*)	-	-	94,59,49,292.70	-
2	Balance outstanding as at balance sheet date in respect of above cases:				
i)	Subsidiaries (\$)	6,22,74,75,374.73	-	3,96,91,400.69	-
ii)	Joint Ventures	-	-	-	-
iii)	Associates:	-	-	-	-
i∨)	Others: (@)	-	_	2,80,65,94,363.21	

^{#:} Loan given during the year to subsidiary includes loans of Rs. 3,96,91,400.69/- (inlcuding interest accrued during the year & unrealised gain /loss on closing balance) which were due for repayment during the year and loan agreement for the same are renewed during the year.

- B In our opinion, the terms and conditions of the grant of loans, advances in the nature of loans, investments in, guarantees given during the year are, prima facie, not prejudicial to the Company's interest.
- C In respect of the loans granted during the year by the company, the repayment is as per the stipulated terms.
- D As the repayment is as per the slipulated terms, hence this clause Is not applicable.

^{*:} Loan given during the year of Rs.94,59,49,292.70/- includes loans of Rs. 13,37,51,128.41/- which were due for repayment during the year and loan agreement for the same are renewed during the year.

^{*:} The outstanding balance of loan with respect to Guarantees given to subsidiary stands at Rs. 622,74,75,374/-which is with respect to guarantees given during the year as well as guarantees given in earlier years.



E According to information and explanations given to us, cases were found where the loans or advances in the nature of loans granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties which are as follows:

Name of The party	Aggregate Amount of Loans & Advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans g ranted to same parties	Percentage of the aggregate to the total loans or advances in the nature of loans loans granted during the year
Rays Power Infra Pvt. Ltd.	3,17,29,131.87	3,17,29,131.87	100%
Zeitgeist Ventures Pvt. Ltd.	1,57,13,383.58	1,57,13,383.58	100%
Setu Securities Pvt. Ltd.	7,00,35,932.39	7,00,35,932.39	100%
Shradha Tradelinks Pvt. Ltd.	1,62,72,680.57	1,62,72,680.57	100%
Badve Engineering Trading FZE, Dubai - Loan Given	3,96,91,400.69	3,96,91,400.69	100%

F The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) Loans, Investment and Guarantees:

The Company has granted loans to persons covered under the provisions of section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of section 185 in respect of filing of the special resolution passed by the shareholders with the Registrar of Companies in Form MGT-14 within the prescribed time. The particulars of the loans so granted are as under:

Sr. No.	Name of the Related Party	Relationship	Amount of Loan granted during the year	Maximum amount outstanding during the year	Amount outstanding as at the year end	Nature of Non- Compliance	Remarks
1	Optima Auto Products Private Limited	KMP are members	34,16,30,151.88		96,80,56,463.00	Non-Filing of MGT-14	

(v) **Deposits:**

In our opinion and according to the information and explanations given to us in the course of audit, the company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3 (v) of the order is not applicable.



(vi) Cost Records:

We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been prescribed under clause (d) of sub-section (1) of Section 209 of the Act, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) Statutory Dues: In terms of the information and explanations sought by us and given by the company and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that;

- (a) The Company has generally been regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, cess, and other material statutory dues applicable to it, to the appropriate authorities. As explained to us, there were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of custom, cess, and other material statutory dues in arrears as at March 31, 2025, for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the statute	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty	Rs. 1,14,09,400/- (Out of above Paid Rs. 49,80,680/-)	F.Y. 2008-09	High Court, Aurangabad Bench
Employees Provident Fund & Miscellaneous Provisions Act , 1952	Provident Fund	Rs. 1,15,86,558/-	F.Y.2010-11	High Court, Aurangabad Bench
Income Tax Act, 1961	Income tax Assessment Demand	Rs.4,55,980/-	F.Y. 2015-16	Commissioner of Income Tax, Aurangabad
Income Tax Act, 1961	Income tax Assessment Demand	Rs. 73,59,060/- (Out of above Paid Rs. 71,39,636/-)	F.Y. 2016-17	Commissioner of Income Tax, Aurangabad
Income Tax Act, 1961	Income tax Assessment Demand	Rs.18,99,172/- (Out of above Paid Rs.16,37,220 /-)	F.Y. 2018-19	Commissioner of Income Tax, Aurangabad
Income Tax Act, 1961	Income tax Assessment Demand	Rs.2,27,27,980/-	F.Y. 2019-20	Commissioner of Income Tax, Aurangabad
HVAT Act,2003	VAT Demand	Rs.1,70,70,036/-	F.Y. 2015-16	Jt.Excise and Taxation Commissioner (Appeals), Gurugram



Name of the statute	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
GVAT Act,2003	VAT Demand	Rs.2,34,215/- (Out of above Paid Rs.87,304/-)	F.Y. 2016-17	Gujrat Value Added tax Tribunal at ahemdabad
GVAT Act,2003	VAT Demand	Rs.24,26,372/- (Out of above Paid Rs.1,00,325/-)	F.Y. 2016-17	Gujrat Value Added tax Tribunal at ahemdabad
GVAT Act,2003	VAT Demand	Rs.49,88,138/- (Out of above Paid Rs.9,24,901/-)	F.Y. 2017-18	Gujrat Value Added tax Tribunal at ahemdabad
GVAT Act,2003	VAT Demand	Rs.44,679/- (Out of above Paid Rs.15,287/-)	F.Y. 2017-18	Gujrat Value Added tax Tribunal at ahemdabad
CST Act, 1956	CST Demand	Rs.6,87,664/-	F.Y. 2015-16	Jt.Excise and Taxation Commissioner (Appeals), Gurugram
CGST Act, 2017	GST Demand	Rs.2,14,92,393/- (Out of above Paid Rs. 10,34,056/-)	F.Y. 2017-18 to F.Y. 2021-22	Company is in the process of filling appeal against the order passed by the Commissioner (Appeal), CGST Nashik
CGST Act, 2017	GST Demand	Rs.93,18,166/- (Out of above Paid Rs. 4,39,132/-)	F.Y. 2017-18 to F.Y. 2021-22	Commissioner (Appeal), CGST Nashik
CGST Act, 2017	GST Demand	Rs.1,49,04,423/- (Out of above Paid Rs. 14,90,463/-)	F.Y. 2017-18 to F.Y. 2019-20	Commissioner (Appeal), CGST Ahmedabad
CGST Act, 2017	GST Demand	Rs.40,000/-	F.Y 2018-19	Assistant Comm. Of Central Tax, Bengaluru East Division-9
CGST Act, 2017	GST Demand	Rs.69,59,999/-	F.Y. 2018-19	Excise and Taxation Offcer Rewari Ward 4, Rewari, Rohtak, Haryana
CGST Act, 2017	GST Demand	Rs.68,774/-	F.Y. 2018-19 To F.Y 2019-20	Additional commissioner, CGST, Alwar
CGST Act, 2017	GST Demand	Rs.65,08,164/-	F.Y. 2020-21	Assistant Commissioner PITHAMPUR - II Jurisdiction: Pithampur:Indore Division - 1:Indore Zone - 1:Madhya Pradesh



Name of the statute	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
CGST Act, 2017	GST Demand	Rs.9,80,380/-	F.Y.2017-18	Excise and Taxation Offcer Rewari Ward 4: Rewari: Rohtak: Haryana
CGST Act, 2017	GST Demand	Rs.60,12,648/-	F.Y.2017-18 To F.Y 2019-20	Assistant Commissioner, East Divison-9, Bengaluru
CGST Act, 2017	GST Demand	Rs.3,03,47,236/-	F.Y.2017-18 To F.Y 2021-22	Assistant Commissioner, East Divison-9, Bengaluru
CGST Act, 2017	GST Demand	Rs.23,25,598/-	F.Y 2020-21	Assistant Commissioner ORAGADAM: Kancheepuram: KANCHEEPURAM: Nadu
CGST Act, 2017	GST Demand	Rs.8,26,805/-	F.Y 2020-21	Assistant Commissioner ORAGADAM: Kancheepuram: KANCHEEPURAM: Nadu
Custom Act, 1962	Custom Demand	Rs.27,37,697/- (Out of above Paid Rs.1,75,427/-)	F.Y. 2017-18 To F.Y 2020-21	Dy. Commisioner of Custom, Air Cargo, Mumbai
Income Tax Act, 1961	TDS Default	Rs.8,29,550/-	Prior years To F.Y 2024-25	

(viii) Undisclosed Income:

In our opinion and according to the information and explanations given to us in the course of audit, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) **Default in repayment of Borrowings :** In our opinion and according to the information and explanations given to us in the course of audit,
 - A The company has not made any default in repayment of dues to the banks, financial institutions & other borrowing.
 - B The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 - C The term loans were applied for the purpose for which the loans were obtained:

- D On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- E The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the act.
- F The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) Utilisation of IPO, Further Public Offer and Private Placement or Preferential allotment:
 In our opinion and according to the information and explanations to us in the course of audit,
 - A The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year



- and hence reporting under clause 3(x)(a) of the Order is not applicable.
- B During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) Frauds:

A During the course of our examinations of the books & records of the Company, carried out in accordance with the generally accepted auditing practices in India & according to the information & explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- B As per the information and explanation given to us and during the course of audit, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- C As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) Nidhi Company:

The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

In terms of the information and explanations sought by us and given by the company and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, transactions with the related parties ore in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

Favourable Opinion

In terms of the information and explanations sought by us and given by the company and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) Internal Audit

In our opinion and according to the information and explanations to us in the course of audit, the company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the company issued till date, for the period under audit.

(XV) Non Cash Transactions:

In our opinion and according to the information and explanations given to us in the course of audit, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



(xvi) Register under RBI Act 1934:

In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b), (c), (d) of the Order is not applicable.

(xvii)Cash Losses:

The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of Statutory Auditors:

There has been no resignation of the statutory auditors of the Company during the year and accordingly this clause is not applicable.

(xix) Material Uncertainty:

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Transfer of Funds specified under Schedule VII of Companies Act, 2013 :

The provisions of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility is applicable to the company and reporting for the same is as follows:-

- (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under subsection (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) As per information and explanations given to us, there is no unspent amount in respect of ongoing projects and hence reporting under clause 3(xx)(b) of the order is not applicable.

GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-

CA. Deepa Jain Partner

Place: Chh.Sambhaji Nagar M.No. 119681 Date: 16.06.2025 UDIN NO.: 25119681BMLIEJ2240



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

Opinion

We have audited the internal financial controls over financial reporting of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited) ("the Company") as of **31st March, 2025** in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based

on our audit. We conducted our audit in accordance with the guidance note and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to these Ind AS financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to these standalone Ind AS financial statements.

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Ind AS financial statements for external purposes

in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent limitations of internal financial controls over financial reporting with reference to Standalone Ind AS financial statements Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-

CA. Deepa Jain

Partner

Place: Chh.Sambhaji Nagar M.No. 119681

Date: 16.06.2025 UDIN NO.: 25119681BMLIEJ2240



BALANCE SHEET

As at 31st March, 2025

All amounts are in million unless otherwise stated

Sr. No.	Particulars	Note No.	As at 31 st March, 2025	As at 31st March, 2024
I.	ASSETS			•
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	04	25,478.67	23,040.79
(b)	Capital work-in-progress	05	2,630.89	1,788.79
(c)	Other Intangible assets	06	8.36	6.07
(d)	Right of use Asset	07	1,552.57	1,540.02
(e)	Investments in subsidiaries	08	2,449.78	116.00
<u>(f)</u>	Financial Assets			
	(i) Investments	09	1,088.15	93.64
	(ii) Loans	10	313.76	648.32
	(iii) Other Financial Assets	11	809.82	776.48
(g)	Other non-current assets	12	1,235.46	949.91
	Total Non - Current Assets		35,567.45	28,960.02
	CURRENT ASSETS			
(a)	Inventories	13	6,888.47	5,935.90
(b)	Financial assets			·
	(i) Investments	09	-	1.22
	(ii) Trade receivables	14	10,450.92	7,993.96
	(iii) Cash and cash equivalents	15	241.04	1,662.57
	(iv) Bank balances other than (iii) above	16	715.84	643.02
	(v) Loans	10	2,860.27	1,965.70
	(vi) Other Financial Assets	11	10.44	10.17
(c)	Other current assets	12	8,445.67	8,681.06
10)	Total - Current Assets		29,612.65	26,893.60
	Total Assets		65,180,11	55,853.61
II.	EQUITY AND LIABILITIES		05,100.11	55,055.01
111.	EQUITY			
(a)	Equity Share Capital	17	3.254.95	3,254.95
(b)	Other Equity	18	22,515.49	19,196.70
(D)	Total - Equity	10	25,770.44	22,451.65
	LIABILITIES		23,770.44	22,431.03
_	NON-CURRENT LIABILITIES			
A (a)	Financial Liabilities			
<u>(a)</u>	(i) Borrowings	19	16,493.60	11,719.20
	(ii) Lease Liabilities	20	334.77	363.18
	(iii) Other financial liabilities	22	273.15	303.10
/lo\	Provisions	24	79.55	60.49
(b)	Deferred tax liabilities (Net)			
(c)	1	25	69.92	150.50
<u>(d)</u>	Other non-current liabilities Total Non - Current Liabilities	23	72.95	1,429.88
_			17,323.94	13,723.24
<u>B</u>	CURRENT LIABILITIES			
<u>(a)</u>	Financial Liabilities	10	0.077.21	10 100 05
	(i) Borrowings	19	9,944.21	10,192.05
	(ii) Lease Liabilities	20	282.58	268.74
	(iii) Trade payables	21	8,535.32	6,778.63
	- Total outstanding dues of micro and small enterprises		7,362.98	5,866.13
	- Total outstanding dues of other than micro and small enterprises		1,172.34	912.50
	(iv) Other financial liabilities	22	2,407.31	782.49
(b)	Provisions	24	25.24	18.22
(c)	Tax liabilities (Net)	26	184.61	413.92
(d)	Other current liabilities	23	706.45	1,224.67
	Total - Current Liabilities		22,085.73	19,678.73
	Total Equity and Liabilities		65,180.11	55,853.61

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date] For GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

[CA. Deepa Jain]

Partner M.No. 119681

Place : Pune Date: 16th June, 2025 For & on Behalf of the Board of Directors of Belrise Industries Limited

Sd/-

Shrikant S. Badve [Managing Director] DIN: 00295505

Rahul S. Ganu

[Chief Financial Officer] PAN: ABPPG6625H

Sd/-

Supriya S. Badve

[Whole Time Director] DIN: 00366164

Manish Kumar

[Company Secretory] (& Compliance Officer)

M.No. F7990 Place : Pune Date: 16th June, 2025

STATEMENT OF PROFIT & LOSS

For the Year ended 31st March, 2025

All amounts are in million unless otherwise stated

Sr. No.	Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
l.	INCOME			·
	Revenue from operations	27	65,938.07	60,325.47
	Other income	28	647.76	741.87
	Total Income		66,585.83	61,067.34
II.	EXPENSES			
	Cost of materials consumed	29	51,414.69	46,823.33
	Change in inventories of Finished Goods & Work in Progress	30	(24.72)	(59.82)
	Employee benefits expense	31	2,931.81	2,742.19
	Finance costs	32	2,281.27	2,271.21
	Depreciation and amortization expense	33	3,292.51	3,207.34
	Other expenses	34	2,464.18	2,385.18
	Total Expenses		62,359.75	57,369.42
III.	Profit / (Loss) before exceptional items and tax	(-)	4,226.09	3,697.91
IV.	Exceptional items		-	122.60
V.	Profit / (Loss) before tax	(III-IV)	4,226.09	3,575.32
VI.	Tax expense:			
	(1) Current tax		927.30	776.00
	(2) Short/(Excess) Provision Previous Financial Year		52.60	18.96
	(3) Deferred tax		(78.58)	(173.27)
VII.	Profit/(Loss) for the period from continuing operations	(V-VI)	3,324.76	2,953.63
VIII.	Profit/(loss) from discontinuing operations		-	-
IX.	Tax expense of discontinuing operations		-	-
х.	Profit/(loss) from Discontinuing operations (after tax)	(VIII-IX)	-	-
XI.	Profit/(Loss) for the period	(VII+X)	3,324.76	2,953.63
XII.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans		(7.97)	(50.80)
	- Net Gains on Investment		-	(150.62)
	- Net Losses on cash flow hedge		-	2.26
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.01	50.13
	Total other comprehensive income for the year		(5.96)	(149.04)
	Total Comprehensive income for the year, net of tax		3,318.79	2,804.59
	Earnings per equity share:			
	(1) Basic		5.11	4.54
	(2) Diluted		5.11	4.54

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-

[CA. Deepa Jain]

Partner M.No. 119681

Place : Pune

Date: 16th June, 2025

For & on Behalf of the Board of Directors of Belrise Industries Limited

Sd/-

Shrikant S. Badve

[Managing Director] DIN: 00295505

Sd/-

Rahul S. Ganu

[Chief Financial Officer] PAN: ABPPG6625H Sd/-

Supriya S. Badve

[Whole Time Director] DIN: 00366164

Sd/

Manish Kumar

[Company Secretory] (& Compliance Officer)

M.No. F7990 Place : Pune

Date: 16th June, 2025



CASH FLOW STATEMENTFor the period ended 31st March, 2025

All amounts are in million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before tax	4,226.09	3,575.32
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortization expense	3,292.51	3,207.34
Finance Costs	2,281.27	2,271.21
Interest, Rent and dividend income	(420.97)	(291.02)
Profit on Sale of Investment	(0.35)	(299.26)
Profit on sale of property, plant & equipment	(6.08)	(1.78)
Effect of Other comprehensive income	(5.96)	(149.04)
Changes in assets and liabilities		
(Increase)/Decrease in Inventories	(952.58)	(1,096.13)
(Increase)/Decrease in Trade Receivables	(2,456.96)	(361.33)
(Increase)/Decrease in Other Non Current Assets	(139.72)	(147.85)
(Increase)/Decrease in Other Non Current Financials Assets	(33.34)	(35.36)
(Increase)/Decrease in Other Current Assets	162.57	(1,013.91)
Increase/(Decrease) in Trade Payables	1,756.68	2,112.51
Increase/(Decrease) in Other Current financial liabilities	1,624.82	228.10
Increase/(Decrease) in Other Non-Current financial liabilities	(1,083.78)	557.12
Increase/(Decrease) in Other Liabilities	(518.22)	(373.61)
Increase/(Decrease) in Long Term Provisions	17.05	(30.24)
Increase/(Decrease) in Short Term Provisions	(222.29)	259.39
	7,520.75	8,411.45
Income taxes paid	(979.90)	(794.96)
NET CASH GENERATED BY OPERATING ACTIVITIES	6,540.85	7,616.49
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(6,397.64)	(4,371.92)
Realization of long-term loans and advances from subsidiaries/associates/business ventures	(560.02)	12.19
Purchase of Current Investment	(0.27)	-
Right-of-use	(329.45)	(146.87)
Disposal of other investments	(3,326.71)	616.17
Interest, Rent and dividend income	420.97	291.02
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(10,193.12)	(3,599.41)



Cash Flow Statement For the period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31 st March, 2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	4,597.31	(2,699.41)
Proceeds from short-term borrowings	491.07	1,562.83
Proceeds from Unsecured Loan	(561.81)	333.79
Process From Equity Share Capital	-	3,051.52
Lease Liabilities	(14.56)	(186.39)
Proceeds from Issue of Shares	-	(3,051.52)
Proceeds for Dividend	-	(20.34)
Finance Costs	(2,281.27)	(2,271.21)
NET CASH GENERATED BY FINANCING ACTIVITIES	2,230.74	(3,280.73)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,421.54)	736.35
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,662.57	926.22
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	241.04	1,662.57

Note:

- 1) Figures in bracket represents outflows.
- 2) The statement of Cash Flow as given above has been prepared under indirect method as set out in IND-AS 7 on "Statement of Cashflows".

For & on Behalf of the Board of Directors of Belrise Industries Limited

Date: 16th June, 2025

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339		
Sd/-	Sd/-	Sd/-
[CA. Deepa Jain]	Shrikant S. Badve	Supriya S. Badve
Partner	[Managing Director]	[Whole Time Director]
M.No. 119681	DIN: 00295505	DIN: 00366164
	Sd/-	Sd/-
Place : Pune	Rahul S. Ganu	Manish Kumar
Date : 16 th June, 2025	[Chief Financial Officer]	[Company Secretory]
	PAN: ABPPG6625H	(& Compliance Officer)
		M.No. F7990
		Place : Pune



STATEMENT OF CHANGES IN EQUITY For the period ended 31st March, 2025

All amounts are in million unless otherwise stated

(A) EQUITY SHARE CAPITAL

Current reporting period

Particulars	Nos.	Amount in INR
Balance at the beginning of the current reporting period		
Equity shares of INR 5/- each Issued, Subscribed and Fully Paid up	650,990,304.00	3,254.95
As at 1st April, 2024	650,990,304.00	3,254.95
Change in Equity Share Capital due to prior period errors		
Restated balance at the beginning of current reporting period		
Change in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period as at 31st March, 2025	650,990,304.00	3,254.95

Previous reporting period

Particulars	Nos.	Amount in INR
Balance at the beginning of the current reporting period		
Equity shares of INR 10/- each Issued, Subscribed and Fully Paid up	20,343,447.00	3,254.95
As at 1st April 2023	20,343,447.00	3,254.95
Change in Equity Share Capital due to prior period errors		
Restated balance at the beginning of current reporting period		
Change in Equity Share Capital during the year	630,646,857.00	-
Balance at the end of the current reporting period as at 31st March, 2024	650,990,304.00	3,254.95

(B) OTHER EQUITY

For the year ended 31st March, 2025

Sr. No.	Particulars		Reser	Other Reserves				
		Capital Reserves	Special Capital Incentives	Premium	General Reserves	Retained Earnings		
	As at 1 st April, 2024	1.90	17.04	627.68	18.74	18,531.33	0.00	19,196.70
Add:	Profit for the year	-	_	-	_	3,324.76	-	3,324.76
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	-	(5.96)	-	(5.96)
	As at 31 st March, 2025	1.90	17.04	627.68	18.74	21,850.12	0.00	22,515.49



Statement of Changes in Equity For the period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

For the year ended 31st March, 2024

Sr. No.	Particulars			Other Reserves	Total Other			
		Capital Reserves	Special Capital Incentives		General Reserves	Retained Earnings		Equity
	As at 1 st April, 2023	1.90	17.04	627.68	18.74	18,800.85	(2.26)	19,463.97
Add:	Profit for the year	_	_	_	_	2,953.63	-	2,953.63
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	-	(151.29)	2.26	(149.04)
	Total Comprehensive Income	1.90	17.04	627.68	18.74	21,603.19	0.00	22,268.56
Less:	Issue of Bonus shares	-	-	-	-	3,051.52	-	3,051.52
Less:	Payment of Dividend					20.34		20.34
	As at 31 st March, 2024	1.90	17.04	627.68	18.74	18,531.33	0.00	19,196.70

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For	GSA	&	Associates	LLP

Chartered Accountants

Firm Reg. No. 000257N/N500339

Sd/-

[CA. Deepa Jain]

Partner M.No. 119681

Place : Pune

Date: 16th June, 2025

Schan: ABPPG6625H

Shrikant S. Badve

[Managing Director] DIN: 00295505

Sd/-

Rahul S. Ganu

[Chief Financial Officer] PAN: ABPPG6625H

Sd/-

For & on Behalf of the Board of Directors of Belrise Industries Limited

Supriya S. Badve

[Whole Time Director]

DIN: 00366164

Sd/-

Manish Kumar

[Company Secretory] (& Compliance Officer)

M.No. F7990 Place : Pune

Date: 16th June, 2025



NOTE 01 CORPORATE INFORMATION

Belrise Industries Limited (CIN: L73100MH1996PLC102827) (Formerly known as BADVE Engineering Limited ('the Company'), is a public limited company incorporated and domiciled in India. The registered office is located at D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 133. The Company is in the business of manufacturing of Auto Components and Aggregates for 2W, 3W and 4W Manufacturers. The Company is having manufacturing units for auto components located in the major automotive manufacturing belts of the country spread across nine states.

Name of the Company has been changed w.e.f. 29th August, 2022 as Belrise Industries Limited. These Standalone financial statement comprise the financial information of Belrise Industries Limited (Formerly known as BADVE Engineering Limited hereinafter referred to as the ("Belrise" or "Company") for the year ended 1st April, 2024 to 31st March, 2025 and for the year ended 31st March, 2024. The standalone financial statements for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of Board of Directors on 16th June, 2025."

NOTE 02 BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance and Basis of preparation and presentation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable.

These financial statements consist of standalone financial statements of the Company and have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained under accounting policy No.03. The financial statements are presented in INR and all values are rounded off to the nearest million (INR 000,000), except as stated otherwise.

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern."

b) Use of estimates and assumptions

i) The preparation of the standalone financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets/liabilities and provisions and contingent liabilities."

ii) Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of useful lives of property, plant and equipment, defined benefit plan and impairment of non current investments.

Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These

include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond corresponds to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note No. 40.

Critical Accounting Judgments and key sources of estimation, uncertainty

The preparation of financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and revenues and expenses.

Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Company's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.

The present economic context, whose effects are spread into some businesses in which the Company operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible

to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustments to book values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets/liabilities, expected credit loss provisions on accounts receivable, employee benefits, contingent liabilities and provisions for risks and contingencies.

iii) Impairment of financial assets

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted.

iv) Valuation of deferred tax assets / liabilities

The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period. The policy for the same has been explained under Note No. 3(I).

NOTE 03 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Capital work in progress is stated at cost of aquisition, net of accumulated impairment loss, if any.

Property, plant & equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are



recognized in Statement of Profit and Loss as and when incurred.

Depreciation and Amortization

Depreciation on tangible Property, Plant & Equipments is charged over the estimated useful life of the asset or part of the asset, on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013.

Keeping in mind the rigorous and periodic maintenance programme followed by the Company, the estimated useful life of the Property, Plant & Equipments as assessed by the Management and followed by the Company is given below:

Type of Assets	Useful life as per Schedule II (in years)	Estimated useful life estimated by management (in years)	
Buildings	30	29.9 to 60	
Plant & Machinery	15	5 to 19.5	
Machinery Electrifications	15	5 to 19.5	
Tools & Dies	15	3 to 13.5	
Jigs & Fixtures	15	3 to 13.5	
Plastic Injection Moulds	15	3 to 13.5	
ETP & STP	15	13.5	
Material Handling Equipments	15	13.5	
Supporting Equipments	15	13.5	
Fire Fighting Equipments	15	13.5	
Office Equipment	05	5 to 15.8	
Furniture & Fixtures	10	10 to 15.8	
Computers/ Networks	03/06	3 to 06	
Vehicles	08	8 to 10.5	
Poly House / Green House	30	29.9	

Residual values and useful lives is as assessed by the Management.

Depreciation on Property, Plant & Equipments is charged on single shift/double shift.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

The Management has arrived the useful life/rate of depreciation after considering the residual value of property, plant & equipments.

b) Capital Advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date is classified as capital advances under "other non-current assets".

c) Intangible assets

Recognition of Intangible assets: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Type of Asset	Estimated useful life			
Computer Software	6 - Years			

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if ulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Company as a lessee The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company cognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e.,



the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The rightof-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office

equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

e) Inventories

Inventories of raw materials and components, traded goods, stores & spares are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is ascertained on weighted average basis. The cost of work-in-progress and finished goods is determined on absorption cost basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b. Finished goods and work in progress: cost includes cost of direct materials (excluding taxes for which credit is available), labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- c. Traded goods: cost includes cost of purchase and other costs incurred, but excluding taxes for which credit is available, in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial instruments

I) Financial Assets

a) Initial recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition



or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115."

b) Subsequent measurement:

i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if

- these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and.
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

iv) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, reclassification is made due to changes in the business model for managing financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.



v) Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amount it may have to pay.

vi) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the writeoff. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

vii) Impairment

The Company applies the Expected Credit Loss (ECL) model for recognizing impairment loss on financial assets. With respect to trade receivables and financial assets that are debt instruments and are measured at amortized cost, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Lifetime expected credit lossed are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets measured at FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The impairment losses and reversals are recognized in statement of Profit and Loss.

II) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate standalone financial statements.

III) Financial Liabilities and Equity Instruments

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial liability.

Financial liabilities are measured subsequently at amortized cost using the effective interest method if it is above the defined credit period.

Derivative Financial Instruments

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates on its long-term borrowings. The use of these foreign exchange forward contracts reduces the risk to the Company. The Company does not use the foreign exchange forward contracts for trading or speculation Purpose.



These derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. No hedge accounting is applied to these derivatives, which are carried at fair value with changes being recognized in the statement of profit and loss."

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Company recognizes equity instruments at proceeds received net off direct issue cost.

All equity instruments in scope of Ind AS 109, other than investments in subsidiaries, are measured at fair value."

Derecognition of financial liabilities

A financial liability is derecognized when the contractual obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Hedge accounting

The Company uses interest rate swaps to hedge variability in its cash flows from interest payments arising from floating rate liabilities i.e., when interests are paid according to benchmark market interest rates.

The Company also uses commodity swaps to hedge variability in its cash flows from changes in commodity prices, primarily electricity and fuel. Changes in the price of these commodities could have a significant effect on the Company's results by affecting costs and thereby, product margins.

Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than or equal to twelve months.

At the inception of the hedge relationship, the Company formally designates and documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item.

The Company documents its risk management objective and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedges.

Changes in the fair value (net of tax) of the derivative contracts that are designated and effective as hedges of future cash flows are recognized in the cash flow hedge reserve within Other Comprehensive Income (OCI), and any ineffective portion is recognized immediately in the consolidated statement of profit and loss.



Amounts so recognized in OCI are later reclassified to profit or loss when the hedge item affects profit or loss or are treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts accumulated in Other Equity through OCI are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss.

For forecast transactions, any cumulative gain or loss on the hedging instrument recognized in Other Equity is retained there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognized in Other Equity is immediately reclassified to profit or loss for the year as a reclassification adjustment."

g) Revenue from contract with customers

1) Revenue from operations:

Revenue Recognition: Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- i) Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
 - (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Job-work revenues are accounted as and when such services are rendered.
- iii) In Accordance with IND AS 115 -Revenue from Contract with Customers. Construction Contracts, for Contract Sales and Services/Project related activity (including rendering of engineering design services and other services), the Company recognizes the revenue on the basis of Percentage Completion Method (POCM). Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs, provided ultimate ""collectability thereof is reasonably certain.

The Company undertakes business of manufacturing of tool, dies, jigs, fixtures, mould business and recognizes revenue and costs on percentage of completion method (POCM) basis in accordance to IND AS -115."

2) Other Income:

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



h) Government Grants & Subsidies

 Government grants in respect to manufacturing units located in developing regions

The Company is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for its entitlements and Government grant is recognized when there is reasonable assurance that the entity will comply with the attached conditions and reasonable assurance that grant will be received.

(ii) Government grants in respect of Capital Expenditure

Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grant whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets, is recognized as income and are presented wihtin other operating revenue over the life of a depreciable asset in the Statement of Profit and Loss or as a deferred income on a systematic and rational basis over the useful life of the asset.

(iii) Export Benefits

Export benefits in the nature of Duty Drawback & Remission of Duties and Taxes on Export Product(RODTEP) are recognized in the year of export when there is reasonable assurance that such export benefits will be received.

(iv) Government grant in respect of interest free VAT loan

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as difference between proceed received and the fair value of the laan based on prevailing interest rate on borrowing applicable to the concerned unit.

i) Employee Benefits

i) Defined Contribution Plan:

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss of the year to the extent of employers contribution. when the contributions to the respective funds are due and when services are rendered by the employees.

ii) Defined Benefit Plan:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

*service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

^{*}net interest expense or income; and

^{*}remeasurement.



Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Company Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits expense. Benefits such as salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the statement of profit or loss in the period in which

they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Foreign Currency Transactions/Translations:

The functional currency of the Company is Indian rupee.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date; and exchange gains and losses arising on settlement or translation are recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or nonmonetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or nonmonetary liability arising from the advance consideration. If there are multiple payments or receipts in advance.

) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.



i) Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

ii) Deferred taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the vears in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

m) Earnings Per Share (EPS)

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders of the Parent by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

n) Segment reporting

The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard (Ind AS) 108 "Operating Segments" represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note no. 3(g). The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

o) Trade Receivables - Initial Measurement

Financial Assets in the form of trade receivables, are initially measured at their transaction price (as defined in Ind AS 115).



p) Impairment

i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than normal operating cycle of the Company. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount."

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the

recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

q) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less, to be cash and cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

r) Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities of the Company.

s) Investment

All investment in unquited equity instruments are measured at cost.

t) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.



A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

u) Research and development costs:

Research and development costs are expensed as incurred.

Development expenditures on an individual project are recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset

- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually."

v) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.



NOTE 04 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Gross Block	45,208.25	39,796.58
Less : Accumulated Depreciation	19,729.58	16,755.79
Net Block	25,478.67	23,040.79

- **4.1** Property, Plant And Equipment are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, less accumulated depreciation, except freehold land which is carried at cost of aquisition.
- 4.2 Property, Plant And Equipment of the Company have not been revalued during the year under review.
- 4.3 Depreciation on Property, Plant And Equipment is provided on Straight Line Method on pro-rata basis.
- **4.4** It is explained by the management that the Company has assessed recoverable value of assets, which worked out to lesser than corresponding book value of net assets, hence no impairment loss has been recognized.

NOTE 05 CAPITAL WORK-IN-PROGRESS

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Capital Work-in-Progress	2,630.89	1,788.79
Total	2,630.89	1,788.79

5.1 CWIP Ageing Schedule of as at 31st March, 2025

CWIP	4	Total			
	Less than 1-2 2-3 More than 1 year years years 3 years				
Projects in progress	2,487.60	57.48	85.81	-	2,630.89

CWIP Ageing Schedule of as at 31st March, 2024

CWIP	Ar	Amount in CWIP for a period of								
	Less than 1 year									
Projects in progress	1,688.91	7.65	-	92.22	1,788.79					

5.2 There are no projects whose completion is over due or has exceeded its cost compared to its original plan during the year ended 31st March, 2025.

NOTE 06 OTHER INTANGIBLE ASSETS

Particulars	As at 31 st March, 2025	As at 31st March, 2024
Gross Block	22.25	18.73
Less : Accumulated Amortization	13.90	12.67
Net Block	8.36	6.07



NOTE 07 RIGHT OF USE ASSET

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period.

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance as at Opening	1,540.02	1,848.62
Add: Additions during the period	388.20	146.87
Less: Derecognized during the period	58.75	-
Less: Depreciation for the year	316.90	277.64
Less : Conversion from Leasehold to Freehold	-	177.82
Balance as at Closing	1,552.57	1,540.02

7.1 During the current financial year, certain lease agreements were terminated prior to the original expiry dates. In accordance with the requirements of IND AS 116 "Leases", the Right-of-Use (ROU) asset and the corresponding lease liabilities associated with the terminated leases have been derecognized as of the respective termination dates. The impact of the said derecognition has been adjusted through statement of profit and loss.

NOTE 08 INVESTMENTS IN SUBSIDIARIES

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Non-Current		
Investments in Equity Instruments Carried at Cost (Unquoted) :-		
Badve Engineering Trading FZE - (Wholly owned subsidiary)	116.00	116.00
H-One India Pvt. Ltd. (Subsidiary)	2,333.78	-
	2,449.78	116.00

Investments In Subsidiaries

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Investments in Equity Instruments (Unquoted):-		
Badve Engineering Trading FZE - (Wholly owned subsidiary) (5,839 equity shares at INR 19,867(AED 1000) each)	116.00	116.00
H-One India Pvt. Ltd. (Subsidiary)	2,333.78	-
(Acquired 23,52,26,155 equity shares of at INR 9.92 each, having face value of INR 10 each)"		
Total	2,449.78	116.00

8.1 During the financial year 2024–25, the Board of Directors of the Company, in its meeting held on 14th February, 2025, approved an investment in H-One India Pvt. Ltd. through the proposed acquisition of 99.99% of its equity shareholding (i.e., 25,19,17,164 out of 25,19,17,165 equity shares). Pursuant to this resolution, as of 31st March, 2025, the Company successfully acquired 23,52,26,155 equity shares, representing approximately 93.37% of the total paid-up share capital of H-One India Pvt. Ltd., at a price of INR 9.92 per share (having a face value of INR 10 each), thereby obtaining controlling interest in the entity. The Company will acquire the remaining 6.63% equity stake within due course of time as per agreed terms.



NOTE 09 INVESTMENTS

P	Partio	culars			As at 31 st March, 2025	As at 31 st March, 2024
N	lon-	Current				
A) Ir	nves	tments in Equity Instruments (Unquot	ed - Carr	ied at Cost		
)	:-					
Е	3adve	e Autocomps Private Limited			993.53	0.02
C	Creati	ive Tools & Press Components Private Lir	mited		0.00	0.00
А	\ttitu	de Plastics Private Limited			0.00	0.00
	he S	araswat Co-op Bank Limited			0.08	0.08
J	lanat	a Sahkari Bank Limited			0.50	0.50
T	he C	osmos Co-op Bank Limited			17.40	17.40
	he S	hamrao Vithal Co-op Bank Limited			1.00	
E	Emka	y Automobile Industries Limited			0.01	
	Marathwada Auto Cluster Private Limited			1.00	1.00	
E	Badve Entrepreneurship And Skill Training Foundation			1.90	1.90	
F	Fenace Auto Limited			1.88	1.88	
	TP Ekadash Limited			6.22	6.22	
R	Rudranee Infrastructure Limited			54.64	54.64	
S	Sub total (A)			1,078.15	83.64	
B) Ir	nves	tment in LLP				
E	Eximius Infratech Solutions LLP			10.00	10.00	
P	Partn	ers's Captital Constribution Ratio				
-	Sr. I	Name of Partner	Share (%)	Capital Balance		
		Mrs.Supriya Badve	0.05%	0.15		
2		Mr.Sanjay D Bardapurkar	0.03%	0.05		
3		Belrise Industries Limited	3.57%	10.00		
4		Mr.Shrikant Shankar Badve	81.22%	227.50		
5		Mr. Rohan Kumar Gupta	4.43%	12.40		
6		Mr.V Krishnamoorthy S/O Vaidyanathan	5.36%	15.00		
7		Mr.Anuradha S Subramanian	5.36%	15.00		
-					1,088.15	93.64
	otal	Non - Current (A+B)			1,000.15	93.64

- **9.1** During the financial year, the Company increased its equity stake in Badve Auto Comps Pvt. Ltd. from 0.68% to 13.35% through the acquisition of 48,000 equity shares, each having a face value of INR 10, at a premium of INR 20,688 per share. Furthermore, based on the resolution passed by the Board, the Company is actively planning to increase its stake up to 19% as part of the total proposed investment.
- **9.2** The Company invested in Emkay Automobiles Industries Ltd. by acquiring 5,000 equity shares at a consideration of INR 1 per share. The investment was made in accordance with the resolution plan submitted by BIL under the Insolvency and Bankruptcy Code, 2016, on 6th February, 2023, which was duly approved by the Hon'ble National Company Law Tribunal (NCLT) on 28th August, 2024.



Current	As at	As at
	31 st March, 2025	31 st March, 2024
Investments in Equity Instruments (Quoted - FVTOCI):-		
Paras Defence and Space Technologies Limited		
(Formerly known as "Mechvac India Limited")	-	1.22
Total - Current	-	1.22

9.3 Details of Investment in number of shares are as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments in Equity Instruments (Unquoted) :-		
Badve Autocomps Private Limited 48000 equity shares of INR 20,698 each including a premium of INR 20,688/- each (2100 equity shares of INR 10 each issued at Par)	993.53	0.02
Creative Tools & Press Components Private Limited (200 Equity shares at INR 10 each)	0.00	0.00
Attitude Plastics Private Limited (65 equity shares at INR 10 each)	0.00	0.00
The Saraswat Co-op Bank Limited (7530 equity shares at INR 10 each)	0.08	0.08
Janata Sahkari Bank Limited (5,000 equity shares at INR 100 each)	0.50	0.50
The Cosmos Co-op Bank Limited (1,73,965 equity shares at INR 100 each)	17.40	17.40
The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each)	1.00	_
Emkay Automobile Industries Limited (5000 equity shares at INR 1 each)	0.01	-
Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each)	1.00	1.00
Badve Entrepreneurship And Skill Training Foundation (1,90,000 equity shares at INR 10 each)	1.90	1.90
Fenace Auto Limited (1,87,848 equity shares at INR 10 each)	1.88	1.88
TP Ekadash Limited (62,1771 equity shares of INR 10 each)	6.22	6.22
Rudranee Infrastructure Limited (21,01,724 equity shares of INR 10 each)	54.64	54.64
Total	1,078.15	83.64

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments in Equity Instruments (Quoted) :-		
Paras Defence and Space Technologies Limited (Formerly known as ""Mechvac India Limited"") (2000 equity shares at INR 10 each as on 31st March, 2024 valued at INR 611.80/- each)	-	1.22
Total	-	1.22
Particulars	As at 31 st March, 2025	As at 31st March, 2024
Investments in LLP (Unquoted) :-		
Eximius Infratech Solutions LLP (For percentage of holding refer note no.09 (B))	10.00	10.00
Total	10.00	10.00
Particulars	As at 31st March, 2025	As at 31 st March, 2024
Aggregate book value of quoted investments	-	1.22
Aggregate market value of quoted investments		1.22
Aggregate amount of unquoted investments	1,088.15	93.64

NOTE 10 LOANS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Unsecured; considered good unless otherwise stated:		
Other Loans	313.76	648.32
Total Non - Current	313.76	648.32
Current		
Unsecured; considered good unless otherwise stated:		
Loans to Others	2,806.59	1,918.66
Loans to subsidiary	39.69	36.47
Loans to Employees	13.99	10.57
Total - Current	2,860.27	1,965.70

^{10.1} Loans includes amount paid to related parties. Refer Note No. 41.

^{10.2} Loans to Subsidiary is not derivative Financial Assets.



NOTE 11 OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Non-Current		
Unsecured; considered good unless otherwise stated:		
Deposits with Others	56.34	39.12
Deposits with Government Authorities	76.56	72.13
Deposits with Banks (Under lien against bank borrowing)	533.50	634.58
Deposits with Banks (Margin Money)	33.42	30.65
Earnest Money	10.00	-
Escrow Account Share Purchase	100.00	-
Total Non - Current	809.82	776.48
Current		
Unsecured; considered good unless otherwise stated:		
Advance for Purchase of Shares	10.44	10.17
Total - Current	10.44	10.17

NOTE 12 OTHER ASSETS

	Particulars	As at	As at
		31 st March, 2025	31 st March, 2024
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Capital Advances	789.88	644.05
	Incentives Receivable from Government	302.50	288.63
	Value Added Tax Receivable	5.11	5.11
	Income Tax - Paid Under Protest	7.14	7.14
	GST - Paid Under Protest	2.96	-
	Stamp Duty on Amalgamation (Paid under protest)	4.98	4.98
	Prepaid Rent ROU Asset	7.30	-
	IPO Expenses	115.60	-
	Total Non - Current	1,235.46	949.91
	Current		
	Unsecured; considered good unless otherwise stated:		
A)	Advances Paid to Suppliers/Services	2,609.07	1,593.91
В)	Balances with Government Authorities :		
	Excise Duty ,Service Tax & Custom Duty	0.18	6.47
	Value Added Tax Receivable	2.04	0.91
	Goods & Service Tax	118.41	115.25
	Refund - Income Tax	12.67	12.67
	Duty Drawback Claim Receivable	1.21	3.46
	RoDTEP claim Receivable	7.49	13.14
	RoDTEP Electronic Credit Ledger	6.49	-
	Advance Customs Duty	3.82	
	Sub Total (B)	152.29	151.89

	Particulars	As at	As at
		31 st March, 2025	31 st March, 2024
C)	Others:		
	Pre-paid Expenses	220.60	185.85
	Incentives Receivable from Government	3,305.21	3,656.82
	Other Receivables	2,158.50	3,092.59
	Sub Total (C)	5,684.32	6,935.26
	Total - Current (A + B + C)	8,445.67	8,681.06

- **12.1** Advances Paid to Suppliers is in normal course of business which will be cleared in the normal operating cycle of the Company.
- 12.2 Advance Paid to Suppliers include amount paid to related parties. Refer Note No. 41.
- **12.3** Other Receivables includes of Property, Plant & equipments held for Sale.

NOTE 13 INVENTORIES

Particulars	As at	As at	
	31 st March, 2025	31st March, 2024	
Raw Materials & Spares	6,185.94	5,259.09	
Semi Finished Goods (WIP)	307.70	285.49	
Finished Goods	205.73	203.22	
Stock in Transit	189.10	188.09	
Total	6,888.47	5,935.90	

13.1 Inventories are valued at Cost or Net Realizable Value whichever is lower on weighted average basis.

NOTE 14 TRADE RECEIVABLES

Particulars	As at 31 st March, 2025	As at 31st March, 2024
Undisputed - Unsecured; considered good unless otherwise stated:		
Trade Receivables	10,398.41	7,914.96
Undisputed Trade Receivable - Credit Impaired		
Estimated total gross carrying amount of credit under impairment	142.18	159.35
Less - Undisputed - Unsecured Trade Receivables - Credit Impaired	102.26	80.35
Estimated total net carrying amount of credit under impairment	39.92	79.00
Less: Expected Credit Loss	(102.26)	(80.35)
Disputed Trade Receivables – credit impaired		
Estimated total gross carrying amount of credit under impairment	14.81	-
Less: Expected Credit Loss	2.22	-
Estimated total net carrying amount of credit under impairment	12.59	
Total	10,450.92	7,993.96

- 14.1 Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.
- 14.2 Trade receivables include receivables from related parties. Refer Note No. 41.
- **14.3** Trade receivables are non interest bearing and are generally on payment terms of 30 to 90 days with our customers in india and 30-150 days with our overseas customers.



14.4 Ageing of Receivables

As on 31st March, 2025

Par	ticulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	9,910.38	469.64	18.39	-	-	-	10,398.41
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-		-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	19.82	35.55	86.81	142.18
(i∨)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(∨)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	14.81	-	-	14.81

As on 31st March, 2024

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	5,734.21	2,157.38	23.37	-	-	-	7,914.96
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	54.49	8.44	96.42	159.35
(iv)	Disputed Trade Receivables considered good	-	-	-	-	=	-	-
(∨)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-



NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Balances & Deposits with Banks	193.44	1,600.23
Cash in Hand	47.60	62.35
Total	241.04	1,662.57

NOTE 16 OTHER BANK BALANCES

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balances in Dividend Account	-	0.02
Bank Balance (Sepcific purpose)	139.16	-
Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)	576.68	643.00
Total	715.84	643.02

- **16.1** Deposits with Original Maturities more than 3 months but less than 12 months are given as security against the short term borrowings.
- **16.2** Bank balances held for specific purpose includes unutilized balance of Non-convertible Debentures.

NOTE 17 EQUITY SHARE CAPITAL

	Particulars	As at	As at
		31st March, 2025	31 st March, 2024
A)	AUTHORISED SHARE CAPITAL		
	90,00,00,000 (90,00,00,000) Equity Shares of INR 5/- each (Equity Shares of INR 5/- each)	4,500.00	4,500.00
	Total	4,500.00	4,500.00
B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
	65,09,90,304 (65,09,90,304) Equity Shares of INR 5/- each,(Equity Shares of INR 5/- each) as fully paid-up	3,254.95	3,254.95
	Equity shares allotted as fully paid up by way of bonus shares		
	shares in the five years immediately preceding the date		
	of Balance Sheet:		
	(i) Number of shares - 1,94,81,640		
	(ii) Year of allotment - Year ended 31st March, 2016		
	Equity shares allotted as fully paid up by way of right issue of shares		
	shares in the five years immediately preceding the date		
	of Balance Sheet:		
	(i) Number of shares - 5,08,087		
	(ii) Year of allotment - Year ended 31st March, 2020		
	Equity shares allotted as fully paid up by way of bonus		
	shares in the current year (15:1)		
	(i) Number of shares - 61,03,03,410		
	(ii) Year of allotment - Year ended 31st March, 2024		
	Total	3,254.95	3,254.95



17.1 During the financial year 2023-24 the Company has made sub-division (stock split) of its equity shares having face value of INR 10 each into equity shares having face value of INR 5 each which has been duly approved in Extra Ordinary General Meeting of the Company held on 20th November, 2023. During the financial year 2023-24 the Company has made bonus issue to its existing equity shareholders in the ratio of 15:1 which was proposed by the Board of Directors in their Board Meeting held on 5th January, 2024 & which has been duly approved by the members of the Company in their Extra Ordinary General Meeting held on 5th January, 2024.

Voting Rights

The Company has only one class of equity shares having a par value of INR5 per share. Each shareholder of equity share is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17.2 Details of Share Holders holding shares more than 5% of total paid up capital

Name of the Share Holders	As at 31st M	As at 31 st March, 2025		1arch, 2024
	No. of Share	%	No. of Share	%
Mr. Shrikant Shankar Badve	530,036,384	81.42	530,036,384	81.42
Mrs. Supriya Shrikant Badve	43,333,920	06.66	43,333,920	06.66
Sumedh Tools Private Limited	58,343,040	08.96	58,343,040	08.96

17.3 Reconciliation of Outstanding Shares

Particulars	No. of Share	No. of Share
Equity Shares at the Beginning of the Year	650,990,304	20,343,447
Add: Bonus shares issued during the Financial Year 2023-24 (15:1)	-	610,303,410
Add: Split Shares	-	20,343,447
Fully Paid up	-	-
Equity Shares at the End of the Year	650,990,304	650,990,304

17.4 Details of shares held by promoters are as follows as on 31st March, 2025

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Mr. Shrikant Shankar Badve	530,036,384.00	81.42%	0.00%
2	Mrs. Supriya Shrikant Badve	43,333,920.00	6.66%	0.00%
3	Mr.Sumedh Shrikant Badve	14,505,120.00	2.23%	0.00%
	Total	587,875,424.00		

Details of shares held by promoters are as follows as on 31st March, 2024

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Mr. Shrikant Shankar Badve	530,036,384.00	81.42%	8.56%
2	Mrs. Supriya Shrikant Badve	43,333,920.00	6.66%	0.00%
3	Mr.Sumedh Shrikant Badve	14,505,120.00	2.23%	0.00%
	Total	587,875,424.00		



17.5 The Company has only one class of equity shares issued at par value, Its share holder is entitled to one vote per share.

NOTE 18 OTHER EQUITY

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Capital Reserves	1.90	1.90
Special Capital Incentives	17.04	17.04
Securities Premium	627.68	627.68
General Reserves	18.74	18.74
Retained Earnings	21,850.12	18,531.33
Cash Flow Hedge Reserve	0.00	0.00
Total	22,515.49	19,196.70

18.1 Capital Reserves

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Balance at beginning of the year	1.90	1.90
Balance at end of the year	1.90	1.90

Capital Reserve represents the value of difference of Assets & Liability of Shreeyash Chassis Private Limited, Badve Presscomps Private Limited & Badve Plastics Private Limited as a part of scheme of amalgamation arrangement as approved by the High Court at the Judicature at Bombay on 4th July, 2008.

18.2 Special Capital Incentives

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at beginning of the year	17.04	17.04
Balance at end of the year	17.04	17.04

18.3 Securities Premium

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Balance at beginning of the year	627.68	627.68
Balance at end of the year	627.68	627.68

18.4 General Reserves

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Balance at beginning of the year	18.74	18.74
Balance at end of the year	18.74	18.74



18.5 Retained Earnings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at beginning of the year	18,531.33	18,800.85
Add: Profit for the year	3,324.76	2,953.63
Add / (less): Other Comprehensive income for the year	(5.96)	(151.29)
Less: Issue of Bonus Shares	-	3,051.52
Less: Dividend	-	20.34
Balance at end of the year	21,850.12	18,531.33

Retained earnings are the profit that company has earned till date, add /(less) any transfors from /(to) general reserves, securities premium, Dividends and other distributions paid to shareholders.

18.6 Cash Flow Hedge Reserve

Particulars	As at	As at		
	31 st March, 2025	31st March, 2024		
Balance at beginning of the year	-	(2.26)		
Add: Additions for the year	-	2.26		
Balance at end of the year	-	-		

NOTE 19 BORROWINGS

	Particulars	As at	As at
		31 st March, 2025	31st March, 2024
	Non-Current		
A)	Secured Loans		
	Term Loans	11,361.29	8,334.59
	Vehicle Loans	62.35	43.95
	Non Convertible Debentures	2,200.00	-
	Interest Free VAT Loan	1,243.17	1,135.16
	Sub Total (A)	14,866.81	9,513.70
B)	Unsecured Loans		
	From Directors	1,395.60	1,395.60
	From Others	-	500.00
	Sales Tax Deferral Loan	231.19	309.90
	Sub Total (B)	1,626.79	2,205.50
	Total Non - Current	16,493.60	11,719.20

- **19.1** For details of security provided, repayment terms and rate of interest in respect of Secured Term Loans, Refer Note No. 36.
- 19.2 For non convertible debentures please Refer Note No. 38.
- **19.3** Vehicle Loans from banks, are secured by way of Hypothecation of Vehicles, which are purchased out of such loans. Refer Note No. 36.
- 19.4 For details of interest free VAT Loan, Refer Note No. 27.01.
- 19.5 Repayment for secured and unsecured borrowings:



Maturity Profile of Non-Current Borrowings as on 31st March, 2025

Particulars	Effective	Current	Non-Current						Total
	Interest Rate	(Refer note 19)	2026- 2027	2027- 2028	2028- 2029	2029- 2030	2030- 2031	Above 5 Years	
Term Loan	8.75 % to 10.65 %	4,266.57	2,824.97	2,275.40	2,261.99	1,436.42	773.82	1,788.70	15,627.87
Vehicle Loan	8.4 % to 10.55 %	17.53	17.31	17.94	12.93	5.24	4.65	4.28	79.87
Non Convertible Debentures	9.90%	-	-	-	2,200.00	-	-	-	2,200.00
Unsecured Loan	9.10%	-	-	-	1,395.60	-	-	-	1,395.60
VAT Loan		-	282.35	282.35	574.57	103.90	-	-	1,243.17
Deferred Sales Tax Loan		78.71	79.10	72.45	57.89	19.32	2.43	-	309.90
Total		4,362.81	3,203.73	2,648.14	6,502.98	1,564.87	780.89	1,792.98	20,856.41

Maturity Profile of Non-Current Borrowings as on 31st March, 2024

Particulars	Effective	Current			Non-C	urrent			Total
	Interest Rate	(Refer note 19)	2026- 2027	2027- 2028	2028- 2029	2029- 2030	2030- 2031	Above 5 Years	
Term Loan	7.90 % to 10.00 %	4,039.91	2,950.60	2,253.26	1,393.97	1,214.38	449.13	117.20	12,418.44
Non Convertible Debentures	9.50%	1,000.00	-	-	-	-	-	-	1,000.00
Unsecured Loan	9.10 % to 10.00 %	-	1,895.60	-	-	-	-	-	1,895.60
VAT Loan		-	-	260.23	260.23	521.73	92.97	-	1,135.16
Deferred Sales Tax Loan		61.81	78.71	79.10	72.45	57.89	19.32	2.43	371.71
Total		5,101.72	4,924.90	2,592.59	1,726.65	1,794.00	561.43	119.62	16,820.91

	Particulars	As at 31st March, 2025	As at 31 st March, 2024
	Current		
A)	Secured Loans		
	Cash Credit & Bill Discounting Facility	5,581.41	5,090.34
	Current maturities of long-term debts	4,284.10	5,039.91
		9,865.51	10,130.24
B)	Unsecured Loans		
	Sales Tax Deferral Loan	78.71	61.81
	Total - Current (A+B)	9,944.21	10,192.05

- 19.6 For details of security provided in respect of Secured Cash Credit & Bill Discounting Facility, Refer Note No. 37.
- **19.7** Installments of Loans Due in Next 12 Months are subject to Sanction Letter issued by the respective Bank. The amount of these installments which are due in next 12 months may vary depending on the change in rate of Interest or repayment schedule.



NOTE 20 LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities and the movements during the period

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Non-Current		
Balance as at Opening	363.18	584.93
Add: Additions during the period	373.55	55.96
Less: Derecognized during the period	62.08	0.00
Add: Accretion of Interest	66.26	69.88
Less : Payment during the year	123.55	78.85
Less : Current Liability Portion shown saperately	282.58	268.74
Balance as at Closing	334.77	363.18
Current		
Balance as at Opening	268.74	233.38
Add: Additions during the period	282.58	268.74
Less : Payment during the year	268.74	233.38
Balance as at Closing	282.58	268.74

- **20.1** The Company applies the short term lease recognition exemption to its short-term leases for capital Items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).
- 20.2 During the current financial year, certain lease agreements were terminated prior to the original expiry dates. In accordance with the requirements of IND AS 116 "Leases", the Right-of-Use (ROU) asset and the corresponding lease liabilities associated with the terminated leases have been derecognized as of the respective termination dates. The impact of the said derecognition has been adjusted through statement of profit and loss.

20.3 Ageing of Lease

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2025

Particulars	Effective							
	Interest rate	(2025-26)	2026-27	2027-28	2028-29	2029-30	than 5	Total of Non- Current
Leases Liabilities	9.50%	327.73	232.87	82.18	43.94	9.43	-	368.42

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2024

Particulars	Effective	Current			Non-C	urrent		
	Interest rate	(2025-26)	2026-27	2027-28	2028-29	2029-30	More than 5 Years	Total of Non- Current
Leases Liabilities	9.50%	315.94	232.57	149.36	11.33	4.25	-	397.52



20.4 Amounts recognized in statement of profit and loss account

The statement of profit or loss shows the following amounts relating to leases

Particulars	For the year ended 31st March, 2025	For the year ended 31 st March, 2024	
Depreciation expenses of right-of-use asset (Refer note no.07)	316.90	277.64	
Interest Expenses on lease liabilities (Refer note no. 20)	66.26	69.88	
Amount included in Rent expenses (Refer note no.)	-	-	
Expense relating to leases of low value assets and short term leases	17.16	22.26	
Total amount recognized in statement of profit and loss	400.32	369.78	

NOTE 21 TRADE PAYABLES

Particulars	As at	As at	
	31 st March, 2025	31st March, 2024	
Current			
Trade Payable for Supplies/Services			
- Total outstanding dues of micro and small enterprises	7,362.98	5,866.13	
- Total outstanding dues of other than micro and small enterprises	1,172.34	912.50	
Total - Current	8,535.32	6,778.63	

- **21.1** Trade Payable for Supplies/Services include amount payable to related parties. Refer Note No. 41.
- **21.2** The Company has a process of optaining confirmation from all vendors, regarding their status as MSME. Based on responses received, the Company marks vendors as MSME & Others.

21.3 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	12.35	8.14
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	3.17	2.04
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	14.61	35.43

^{*}The Above interest has not been provided for in the books of accounts



21.4 Ageing of Trade Payables

As on 31st March, 2025

Particulars	Outstanding for follo		Outstanding for following periods from due date of payment			Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7,350.63	10.50	1.03	0.51	0.31	7,362.98
(ii) Others	1,120.15	34.79	14.50	0.54	2.35	1,172.34
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	_	-	_	-	-

As on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment			Outstanding for follo		• • • • • • • • • • • • • • • • • • • •		Total
	Not Due	Less than	1-2	2-3	More than			
		1 year	years	years	3 years			
(i) MSME	5,857.99	4.58	2.42	0.35	0.79	5,866.13		
(ii) Others	882.86	25.94	1.21	0.49	2.00	912.50		
(iii) Disputed dues – MSME	-		-	-	-	-		
(iv) Disputed dues - Others	-		-	-	-	-		

NOTE 22 OTHER FINANCIAL LIABILITIES

Particulars	As at	As at	
	31 st March, 2025	31st March, 2024	
Non-Current			
Deferred Consideration	173.15	-	
Hold Back Account - Acquisition of shares	100.00		
Total Non - Current	273.15	-	
Current			
Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	40.22	34.47	
Payables on purchase of property, plant and equipment	2,208.01	610.84	
Employee Benefits Payable	158.76	136.56	
Employee Retention Money	-	0.30	
Security Deposit	0.32	0.32	
Total - Current	2,407.31	782.49	

- **22.1** Employee Retention Money represents deduction from Employees salaries which is to be repaid after the terms specified in Service Agreement.
- **22.2** Purchase of property, plant and equipment include amount payable to related parties. Refer Note No. 41.



NOTE 23 OTHER LIABILITIES

Particulars	As at	As at	
	31 st March, 2025	31st March, 2024	
Non-Current			
Deferred revenue Incentive	-	606.32	
Advance received from Customers	12.93	469.09	
Other Business Liabilities - Customer Cluster	60.02	354.46	
Total Non - Current	72.95	1,429.88	
Current			
Advance received from Customers	211.38	981.88	
Outstanding Expenses	495.07	242.79	
Total - Current	706.45	1,224.67	

23.1 Advances from Customers include amount received from related parties. Refer Note No. 41.

NOTE 24 PROVISIONS

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Non-Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 40)	64.21	53.92
Provision for gratuity (Refer Note No. 40)	15.33	6.57
Total Non - Current	79.55	60.49
Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 40)	14.33	9.25
Provision for gratuity (Refer Note No. 40)	10.91	8.96
Total - Current	25.24	18.22

NOTE 25 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Deferred Tax Liability		
Disallowance under section 43B	-	_
Lease Liability	235.38	228.55
Tax depreciation and book depreciation	2,277.55	2,120.52
Fair Valuation of Quoted Investments, Remesurememnt of Defined Benefit Plans & Effect of Cash Flow Hedge(OCI)	-	_
Other Temporary Difference	2.01	12.79
Sub Total	2,514.93	2,361.86



Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Deferred Tax Assets		
Disallowance under section 43B	36.70	28.22
Lease Liability		_
Tax depreciation and book depreciation	-	_
Fair Valuation of Quoted Investments, Remesurememnt of Defined Benefit Plans & Effect of Cash Flow Hedge(OCI)	2.01	50.13
Government Incentives	2,406.32	2,133.01
Other timing differences	-	_
Sub Total	2,445.02	2,211.36
Net Deferred Tax Liability/(Asset)	69.92	150.50

- **25.1** Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the Deferred Tax Assets and Deferred Tax Liabilities relate to income taxes levied by the same taxation authority.
- **25.2**Temporary differences on land, non current investments and expected credit loss on loans have not been considered for the purpose of calculation of deferred tax assets as it is probable that taxable profit against these items will not be available against which the deductible temporary difference can be utilized.
- 25.3 Deferred Tax Calculated for temporary differences related to Section 43B is on net basis.

25.4

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance at the beginning of the year	150.50	373.89
Acquisition adjustment	-	-
Tax income/(expense) during the period recognized in profit or loss	(78.58)	(173.27)
Tax income/(expense) during the period recognized in OCI	(2.01)	(50.13)
Balance at the end of the year	69.92	150.50

NOTE 26 TAX LIABILITIES (NET)

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Provision for Current Tax (Gross)	927.30	776.00
Less : Advance Income Tax	600.00	230.00
Tax Deducted & Collected at Source	142.69	132.08
Total	742.69	362.08
Total	184.61	413.92



NOTE 27 REVENUE FROM OPERATIONS

	Particulars	For the year ended 31st March, 2025	•
A)	Sale of Products	63,693.06	57,963.36
B)	Sale of Services	652.57	616.37
C)	Other Operating Revenue	1,592.44	1,745.74
	Total (A+B+C)	65,938.07	60,325.47

27.01 Other operating revenues inclusive of Government Incentives as follow:

Government Grants for the period March-2025

- i) As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2007 dated 15th September, 2015 & subsequent and the latest Addenda -V dated 31st May 2021 the Company is eligible for Industrial Promotion Subsidy (IPS) of INR 6,901.70/- million under the Package Scheme of Incentives 2007 ('the Scheme') in connection with the plant at Plot No A-23/1,B-39 Chakan Industrial Area Phase II, Village Khalumbre, Tq. Khed, Dist Pune. Further the Company has got further sanction from Government of Maharashtra on 27 March, 2024, for IPS subsidy on the total investment of INR 18,185.90/- million In terms of the Scheme and based on the Eligibility Certificates and Addenda -V referred above, the Company has credited it to its statement of Profit & Loss an amount of INR 1085.91/- million.
- ii) As per the Eligiblity Certificate dated 5th October, 2021, the Company is eligible for Special Incentives in the form of interest free VAT loan Sanctioned by the Govornement of Karnataka of INR 1,636.80/- million in connection with the plant at Plot No 207 to 210, 211P,234P & 235 to 238 Narsapura Industrial Area, Kolar, State Karnataka. It has been shown as interest free VAT loan in Note No. 19 borrowings.

NOTE 28 OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent Received	9.62	4.47
Interest Received	411.34	286.53
Discount Received	-	0.61
Misc. Income	220.37	148.50
Dividend Received from Banks	0.00	0.02
Foreign Exchange Rate Fluctuation	-	0.68
Profit on sale of property, plant & equipment	6.08	1.78
Profit/(Loss) on Sale of Investments	0.35	299.26
Total	647.76	741.87

NOTE 29 COST OF MATERIALS CONSUMED

	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A)	Opening Stock	5,259.09	4,222.78
	Add: Purchases	51,697.59	47,302.01
	Less: Closing Stock	6,185.94	5,259.09
	Cost of Materials Consumed	50,770.74	46,265.70
B)	Conversion & Machining Charges	643.96	557.63
	Total (A+B)	51,414.69	46,823.33



NOTE 30 CHANGE IN INVENTORIES OF SEMI FINISHED GOODS (WIP)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Α	Inventories at the end of the year		
	Raw Materials & Spares	6,185.94	5,259.09
		6,185.94	5,259.09
	Inventories at the beginning of the year		
	Raw Materials & Spares	5,259.09	4,222.78
		5,259.09	4,222.78
	Total	(926.85)	(1,036.31)

	Particulars	For the year ended 31st March, 2025	_
В	Inventories at the end of the year		
	Semi Finished Goods (WIP)	307.70	285.49
		307.70	285.49
	Inventories at the beginning of the year		
	Semi Finished Goods (WIP)	285.49	259.49
		285.49	259.49
	Total	(22.21)	(26.00)

CHANGE IN INVENTORIES OF FINISHED GOODS

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
С	Inventories at the end of the year		
	Finished Goods	205.73	203.22
		205.73	203.22
	Inventories at the beginning of the year		
	Finished Goods	203.22	169.40
		203.22	169.40
	Total	(2.51)	(33.82)

CHANGE IN INVENTORIES OF STOCK IN TRANSIT

	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
D	Inventories at the end of the year		
	Stock in Transit	189.10	188.09
		189.10	188.09
	Inventories at the beginning of the year		
	Stock in Transit	188.09	-
		188.09	-
	Total	(1.01)	(188.09)



NOTE 31 EMPLOYEE BENEFITS EXPENSE

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Salaries, wages and bonus	2,750.05	2,596.54
B)	Contribution to provident funds and other funds	98.37	75.71
C)	Staff welfare expenses	83.39	69.93
	Total (A+B+C)	2,931.81	2,742.19

NOTE 32 FINANCE COSTS

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Interest Expenses on:		
	Term & Vehicle Loans	901.46	1,093.31
	TDS & TCS	1.20	0.18
	GST	1.40	14.53
	CC Interest & Bill Discounting	884.96	705.37
	Lease Interest	66.26	69.88
	NCD	67.15	116.49
	VAT Loan	108.01	98.43
	Unsecured Loan	139.47	95.94
	Others	0.06	0.10
В)	Others borrowing cost:		
	Loan Processing & Bank Charges	111.32	76.98
	Total (A+B)	2,281.27	2,271.21

NOTE 33 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation - Property, Plant & Equipments	2,974.38	2,929.44
Depreciation - of Right to Use of Asset	316.90	277.64
Amortization of Intangible Assets	1.23	0.26
Total	3,292.51	3,207.34

NOTE 34 OTHER EXPENSES

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Manufacturing Expenses		
	Power & Fuel Charges	589.11	563.29
	Water Charges	9.55	9.01
	Inspection, Calibration & Testing Expenses	16.31	49.35
	Pollution Control Fees	2.90	7.58
	Research & Development Expenses	75.87	57.01
	ETP, TPM, TS & ISO Expenses	15.30	8.40
	House Keeping & Cleaning Expenses	42.88	40.34
	Repairs & Maintenance - Plant	286.82	378.08
	Sub Total(A)	1,038.75	1,113.06



	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
B)	Office & Administrative Expenses		
	Auditor's Remuneration	-	-
	- Audit Fees	3.75	4.90
	- Tax Audit Fees	1.11	0.75
	- Reimbursement of out of pocket expenses	0.33	-
	AMC Hardware, Software, Connectivity, Internet and Communication charges	30.65	26.94
	Telephone/Mobile Charges	4.01	3.44
	Conveyance Expenses	27.05	25.87
	Travelling Expenses	96.07	77.99
	Legal & Professional Fees	309.61	248.61
	Director Sitting Fee	1.59	0.35
	Gardening Expenses	4.91	1.84
	Guest House Expenses	0.92	4.89
	Printing & Stationery Expenses	12.29	10.85
	Rent - Others	9.43	20.96
	Rates & Taxes	40.56	58.57
	Insurance Charges	45.01	37.90
	Mini Bus Hire Charges	25.52	29.66
	Security Charges	53.88	48.53
	Repairs & Maintenance - Others	44.41	29.14
	Bad Debts Written Off	7.64	5.30
	Allowance for Credit Impairment	24.13	22.85
	Donations	0.18	0.76
	Statutory – Fine & Penalties	1.52	0.26
	Corporate Social Responsibilities	62.02	52.69
	Prior Period Expenses	0.60	0.03
	Foreign Exchange Rate Fluctuation	15.83	_
	Miscellaneous Expenses	24.98	16.30
	Sub Total(B)	847.98	729.37

	Particulars	For the year ended 31st March, 2025	•
C)	Selling & Distribution Expenses		
	Freight on Sales	303.12	255.62
	Others Selling Expenses	274.34	287.13
	Sub Total(C)	577.46	542.75
	Total (A+B+C)	2,464.18	2,385.18

Statutory Reports

Belrise Industries Limited

CIN: L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 133.

All amounts are in Millions unless otherwise stated

PROPERTY, PLANT AND EQUIPMENT - SHOWING DEPRECIATION AS PER COMPANIES ACT, 2013 AS AT 31st MARCH, 2025 4

Description of Assets		GROSS BLOCK	SLOCK			DEPRECIATION	TION		NET BLOCK	OCK
	Opening	Additions	Deletion	TOTAL	Upto	Reversal of	For the	Upto	As at	As at
	As at 01.04.2024	during the	e period	As at 31.03.2025	01.04.2024	Depreciation	Period	31.03.2025	31.03.2025	31.03. 2024
Land - Factory (Freehold)	243.19	1	-	243.19	1	-	1	-	243.19	243.19
Building	2,756.29	601.36	-	3,357.65	767.77	1	98.85	866.62	2,491.03	1,988.52
Plant & Machineries	10,908.32	1,679.22	(4.67)	12,582.87	5,385.54	(0.20)	787.51	6,172.84	6,410.02	5,522.78
Machinery Electrifications	896.67	132.30	-	1,028.97	445.32	-	66.10	511.42	517.55	451.36
Tools & Dies	18,510.26	1,955.07	(3.90)	20,461.43	7,587.29	(0.13)	1,452.19	9,039.35	11,422.08	10,922.97
Jigs & Fixtures	4,996.19	844.69	(0.63)	5,840.25	1,716.24	(0.24)	462.08	2,178.09	3,662.16	3,279.95
Plastic Injection Moulds	23.99	ı	ı	23.99	7.92	1	1.86	9.78	14.21	16.07
ETP & STP	45.89	I	I	45.89	30.82	ı	2.79	33.61	12.29	15.07
Material Handling Equipments	711.16	60.41	1	771.57	427.18	ı	51.69	478.88	292.69	283.97
Supporting Equipments	72.84	29.34	1	102.17	46.32	1	5.20	51.52	50.65	26.52
Fire Fighting Equipments	84.99	6.48	1	72.96	21.60	1	4.21	25.81	47.15	44.87
Office Equipments	82.05	3.70	-	85.74	35.95	ı	4.79	40.73	45.01	46.10
Furniture & Fixtures	96.99	20.26	(0.03)	85.19	31.55	(0.01)	4.45	35.98	49.21	33.41
Computers	259.35	21.59	(0.02)	280.92	174.42	(00:00)	18.94	193.36	87.56	84.94
Vehicles - 2W, 3W & 4W	149.75	66.51	1	216.26	73.84	ı	13.42	87.26	129.00	75.91
Poly House / Green House	9.20	I	1	9.20	4.04	ı	0.31	4.34	4.86	5.17
Total	39,796.58	5,420.93	(9.26)	45,208.25	16,755.79	(0.59)	2,974.38	19,729.58	25,478.67	23,040.79
Previous Year	36,321.68	3,736.86	(261.95)	39,796.58	13,904.64	(78.28)	2,929.44	16,755.79	23,040.79	22,417.04

Annual Report 2024-25



5] CAPITAL WORK-IN-PROGRESS AS AT 31st MARCH, 2025

Description of Assets		GROSS BLOCK	LOCK			DEPRECIATION	NOIL		NET BLOCK	-ock
	Opening	Opening Additions Deletion	Deletion	TOTAL	Upto	Reversal of	For the	Upto	As at	As at
	As at	As at during the period	e period	As at	01.04.2024	As at 01.04.2024 Depreciation		Year 31.03.2025	1-1	51.03.2025 31.03. 2024
	01.04.2024			31.03.2025						
Capital Work in Progress	1,788.79	1,788.79 6,266.55	(5,424.45)	2,630.89	1	I	I	1	2,630.89	1,788.79
Previous Year	795.46	795.46 4,426.81	(3,562.55)	1,788.79	_	-	1	ı	1,788.79	795.46

OTHER INTANGIBLE ASSETS - SHOWING AMORTISIATON AS PER COMPANIES ACT, 2013 AS AT 31st MARCH, 2025 9

Description of Assets		GROSS BLC	SLOCK			DEPRECIATION	TION		NET BLOCK	OCK
	Opening	Opening Additions	Deletion	TOTAL	Upto	Reversal of	For the	Upto	As at	As at
	As at 01.04.2024	As at during the p	e period	As at 31.03.2025	01.04.2024	As at 01.04.2024 Amortisation 5.2025	Period	31.03.2025	31.03.2025	31.03.2025 31.03. 2024
Software & Licenses	13.05	1	1	13.05	12.37	1	1	12.37	0.68	0.68
Software	5.68	3.52	-	9.20	0.29	_	1.23	1.52	7.68	5.39
Total	18.73	3.52	1	22.25	12.67	ı	1.23	13.90	8.36	6.07
Previous Year	13.72	5.01	1	18.73	12.41	_	0.26	12.67	6.07	1.31

[As per our report of even date]

For GSA & Associates LLP

For & on Behalf of the Board of Directors of Belrise Industries Limited

Chartered Accountants

Firm Reg. No. 000257N/N500339

[CA. Deepa Jain]

Partner M.No. 119681

Shrikant S. Badve [Managing Director]

DIN: 00295505

Place : Pune Date : 16th June, 2025

[Chief Financial Officer]

Rahul S. Ganu

PAN: ABPPG6625H

-/ps

Supriya S. Badve

[Whole Time Director] DIN: 00366164

Sd/-

Manish Kumar

[Company Secretory] (& Compliance Officer)

M.No. F7990

Place: Pune Date:16th June, 2025



NOTE 35 CONTINGENT LIABILITIES AND COMMITTMENTS

a) Contingent Liabilities

Contingent Liabilities as on 31st March, 2025

Nature of Statute	Paid	Unpaid
Stamp Duty - Bombay Stamp Act	4.98	6.43
EPF & MP Act - Provident Fund	-	11.59
VAT Act 2003 - Appeals & Demands	1.13	23.64
CST Act 1956 - Appeals & Demands	-	0.69
CGST Act 2017 - Appeals & Demands	2.96	96.82
Open Notices GST	-	181.78
Open Dept Communication - GST	-	40.11
Income tax Demand	1.64	0.72
Tax Deducted at Source (Short Payment/Interest/Late Fees)	-	0.83
Income Tax Assessment Demand (Appeal)	7.14	22.95
Export obligation under E.P.C.G.	-	4.24
Customs(Duty Drawback)	0.18	2.56
Civil Laws	1.57	1.26
Labour Laws	-	29.91
Total	20	424
Total Contingent Liability (Not Provided in the Books)	INR 424/-	

A) Corporate Guarantee:

The Follwoings are the details of the Corporate Guarantee & Security Provided by the Company to its Group companies:

Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities	Corporate Guarantee/ Security provided	Balance as on 31 st March, 2025 (in INR)
1	Shreepriya Auto Parts Private Limited	DCB	INR 390.00	Corporate Guarantee	291.21
2	Eximiius Autocomps Pvt Ltd	Bandhan Bank	INR 813.70	Corporate Guarantee	574.44
3	Badve Engineering Trading FZE, Dubai	SBLC Facility	USD 30.00	Corporate Guarantee	2,562.59
4	The Company has provi Trade Finance Group III million and as on the rep	LLC for Badv	e Engineering Trading	FZE, Dubai. The tot	al limit is USD 75.00
5	Company has provided Eximius Infra Tech Solut of INR 3,560.80/- millior obligation that may aris Eximius Infra Tech Solut	ions LLP for the action of the course of the course of the future of the future of the future of the course of the	neir borrowings from B ng balance of INR 2,44 e to the Company upto	Bank of Maharashtra h 43.60/-million. This re o the Value of the Lar	naving sanction limit presents a potential



Contingent Liabilities as on 31st March, 2024

Nature of Statute	Paid	Unpaid
Stamp Duty - Bombay Stamp Act	4.98	6.43
EPF & MP Act - Provident Fund	-	11.59
HVAT Act 2003 - Demand	-	17.07
CST Act 1956 - Demand	-	0.69
CGST Act 2017 - Demand	2.96	59.96
Income tax Demand	1.64	0.72
Tax Deducted at Source (Short Payment/Interest/Late Fees)	-	1.01
Income Tax Assessment Demand (Appeal)	7.14	22.62
Export obligation under E.P.C.G.	-	4.24
Total	16.72	124.31
Total Contingent Liability (Not Provided in the Books)	124.31/-	

Corporate Guarantee:

Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities	Corporate Guarantee/ Security provided	Balance as on 31 st March, 2024 (in INR)
1	Shreepriya Auto Parts Private Limited	DCB	INR 390.00	Corporate Guarantee	322.72
2	Eximiius Autocomps Pvt Ltd	Bandhan Bank	INR 813.70	Corporate Guarantee	692.10
3	Badve Engineering Trading FZE, Dubai	SBLC Facility	USD 30.00	Corporate Guarantee	2,498.59
4	The Company has provi	ded a Corpora	ite Guarantee amountii	ng to USD 55.00 m	illion in favour of LAM

- The Company has provided a Corporate Guarantee amounting to USD 55.00 million in favour of LAM Trade Finance Group III LLC for Badve Engineering Trading FZE, Dubai. The total limit is USD 60.00 million and as on the reporting date, the outstanding balance stands at INR 4,519.94 million.
- Company has provided corporate guarantee in the form of lands valued at INR 319.70/- million to Eximius Infra Tech Solutions LLP for their borrowings from 1. Bank of Maharashtra having sanction limit of INR 3,560.80/- million & closing balance as on 31st March, 2024 as INR 2,750.40 million. 2. Sarswat Co-Operative Bank having sanction limit of INR 148.00 million and closing balance as on 31st March, 2024 INR 147.90 million. This represents a potential obligation that may arise in the future to the Company upto the Value of the Land, contingent upon Eximius Infra Tech Solutions LLP inability to fulfill its borrowing obligations.

b) Commitments

Estimated amount of Contracts remaining to be executed on capital account & not provided for (Net of Advance)

Nature of Statute	As at 31st March, 2025	As at 31 st March, 2024
Purchase of Property, Plant and Equipment	599.38	15.06
Acquisition of Shares	153.33	-
Obligation Under Resolution Plan	429.00	-
Total	1,181.71	15.06



Under the resolution plan formulated in accordance with the Insolvency and Bankruptcy Code, 2016, and duly approved by the National Company Law Tribunal (NCLT) on 28th August, 2024 Corporate Debtor i.e Emkay Automobiles Industries Ltd shall issue secured unlisted redeemable Non-Convertible Debentures (NCD's) of INR 429.00 million to secured creditor's for settlement of Debt.

As per the plan, Resolution Applicant i.e Belrise industries Limited has obligation to make payments against such debenture's issued by Emkay Automobiles Industries to secured creditor at the time of redemption of debentures in prescribed tranches as outlined in the resolution plan.

NOTE 36 SECURITIES GIVEN - SECURED LONG TERM LOANS

A) Central Bank Of India

Primary:- First pari passu charge with Cosmos Bank

- Registered mortgage of land msg. 29826 sq mt situated at plot no. B-39, Chakan Industrial Area PH-II Village Bhambuli Taluka Khed Pune.
- Building at B-39 Chakan Industrial Area under PH-I & II, Village Bhambuli Taluka Khed Pune.
- Hypothecation of entire plant & machineries under Phase I & II (Both present and future) for unit B-39 chakan industrial area village bhambuli taluka khed Pune.

First Pari Passu Charge on Plant & Machinery (Tools & Dies / Jigs & Fixtures / Other Fixed Assets) for expansion project at Plot No. B-39, Chakan Industrial Area, Tal Khed, Dist. Pune.

Collateral:- Ni

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto December -2029.

Personal Guarantees : Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

B) Union Bank of India

Primary: First Pari Pasu Charge by mortgage/hypothecation of all immovable/movable fixed assets of the bengaluru unit financed by our bank.

Collateral: 1st Residual charge on current assets of the Company of narsapur, bengaluru unit. 1st charge on residual value of the current assets of the Company of Narsapura Bengaluru Unit excluding bills/invoices/book debt of Honda Motorcycles & Scooter India Pvt. Ltd.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto December- 2029.

Corporate Guarantees: M/s Sumedh Tools Private Limited

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

C) Bank Of Maharashtra

Primary:- First Pari Passu charge by way of Hypotehcation /mortgage of Entire fixed assets including capital WIP of Unit 16 situated at Plot No. B-5, B-6 Waluj Industrial Area MIDC Waluj Aurangabad along with the existing lender bank of baroda and Bank of Bahrian & Kuwait (present and future).

Collateral:- Extension of Pari- Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work In Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with exisling lender Bank of Baroda.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto September -2029.



Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

D) Hero Fincorp Limited

Primary: Exclusive charge on plant and machinery, located at Bawal Plant and Charge on complete cash receivable (along with routing) of Hero Motocorp at Bhiwadi Plant (Tapukara). Approx. value of cash flows per month.

Collateral - 2 SPDCs for the proposed exposure of INR 125.00 million each

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto January - 2027.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

E) Bank of Baroda

Primary: Exclusive charge by way of Hypothecation/Mortgage Entire fixed asset including capital WIP unit-16 situated at plot no.B-5, B-6, Waluj industrial area, MIDC Waluj Aurangabad.

Collateral: Extension of exclusive charge on all current assets (Raw Materials, Spares, stores, packing material, work in progress, finished goods, book debts etc) of the Company pertaining to Unit 16 at Waluj, Aurangabad, Present and future.

Exclusive charge over immovable properties as under -

- a) 15 residential flats (leasehold basis) in the name of Mr. Shrikant Badve/ Mrs. Supriya Shrikant Badve (sub lessee) situated at project "omaxe Riviera" in the building "Rhone Tower" village Bura Rani, Udham singh nagar, Uttarakhand.
- b) Industrial land and building (admeasuring 13200 sq mtrs) at gut no. 14(p), village naigavan Aurangabad in the name of Mr. Shrikant Shankar Badve (promoter/director of Belrise Industries Limited)"

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto June- 2027.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

F) State Bank of India

Primary: Hypothecation of entire movable fixed assets, present & future at chakan (unit XIII) Pantnagar plant(unit IX & XIV)

Equitable/registered mortgage Mega Plant Chakan Unit XIII Plot No :- A-23/1, Chakan Industrial Area, Phase II, Village kalumbre, Tq- Khed, Pune, area 78174 sq mtr, Pantnagar unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand, area - 472755 sq mtr.

Hypothecation of entire movable fixed assets of proposed chennai plant at Plot.No. H-12,13 SIPCOTs, Survey no. 43&44, SIPCOT Industrial park, vallam vadakkal nagar, Chennai, Tamilnadu.

Exclusive first charge by way of Equitable/registered mortgage of factory, Land & proposed building P.No. H-12 &13 SIPCOTs, Industrial Plant, Vallam Vadakal Nagar, Chennai area 7.128 acre. first pari passu charge along with other lender on the assets created out of the bank finance kept at chakan unit xiii and assets of the Belrise Industries Limited kept at Optima Auto Products Private Limited unit at Ranjangaon.

First pari passu charge along with other lender on the entire fixed assets, present and future and land and building of the chakan unit XIII.

Exclusive hypothecation charge on entire fixed assets (P&M) of chennai unit (VIII) of the Company.



Collateral: Equitable/Registered mortgage of unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand Area 472755 sq feet. Extension of exclusive charge on the entire immovable fixed assets of the following units of the Company -

- i) pantnagar plant (unit IX & XIV) at plot no. 15, sector 10, IIE Pantnagar (U.S Nagar, Uttarakhand area 472755 sq feet.
- a) Extension of hypothecation charge on entire fixed assets including P&M of pantnagar unit (IX and XIV) of the Company. &
- b) Extension of mortgagae charge on land and building of pantnagar unit (IX and XIV) of the Company.
- c) Extension of Hypothecation Pari passu exclusive charge on residual value of current assets of chennal unit of the Company.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto March- 2033.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

G) Punjab And Sindh

Primary:- Exclusive 1st Charge on all the fixed assets (both movable & immovable) of Indore unit, present and future. Subservient charge on all the current assets of the Company including inventory and Book Debts.

Collateral:- Exclusive 2nd charge on all the entire current assets of Indore unit, present & future. Minimum FACR of 1.25 considering fair market value of the immovable fixed assets (land and Building) and WDV of all movable fixed assets

Registered Mortgage of plot of land admeasuring 04H 04 Gunthas located at Gat No. 36 to 45 Village Gangapur Nehri Tq and Dist. Aurangabad owned by Shrikant Badve HUF vide title deed no. 5195 dt 14th August, 2002 registered with registrar, Aurangabad city III and Lien mark of INR 60.00 million in the name of company. (already mortgaged in STL as collateral security).

- 1. Pledge of FDR of INR 60 millions in the name of M/s. Belrise Industries Limited.
- 2. The 1st charge by way of registered mortgage of plot of land admeasuring 04 H 04 Gunthas located at Gat No. 36 To 45 Village Gangapur Nehari Tq and Dist. Aurangabad owned by Shrikant Badve HUF vide title deed no. 5195 dated 14th August, 2002 registered with sub registrar Aurangabad city III valuing INR 260.00 millions for existing facilities and STL.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto May-2029.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

H) Karnataka Bank Ltd

Primary:- First charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of Term Loan proceeds of INR 410.00 million along with other TL lenders (State Bank of India & Punjab National Bank) of Chakan Unit under consortium Banking Arrangement. Exclusive charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of proceeds of line of credit facility of INR 200.00 million which are to be installed at various units.

Exclusive Hypothecation charge over the fixed assests of the Company (excluding land and building)at plot no. C-11, in the Ranjangaon Industrial Area, situated at Village Karegaon, Taluka Shirur Dist. Pune & Exclusive hypothecation charge over the fixed assets of the Company to be purchased out of the fresh proceeds of the fresh term loan.



Hypothecation (Exclusive charge) of cost of machineries/equipment/tools & on Dies /Jigs & Fixtures/Guages/ other allied related equipment and for routine CAPEX to be incurred at various factory units(owned or leased units), such as similar additions, replacement of parts/machineries, up gradation, renovation etc to be procurred from proceeds of the line of credit.

First charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of Term Loan proceeds of INR 410.00 millions along with other TL lenders (State Bank of India & Punjab National Bank) of Chakan Unit under consortium Banking Arrangement.

Exclusive charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of proceeds of line of credit facility of INR 200 million which are to be installed at various units.

Collateral:- Pari passu first charge on Industrial land admeasuring 78174 sq meters and building constructed there on with the built up area of 13949.48 sq meters bearing Plot no. A 23/1, in the MIDC Chakan Industrial area phase II Situated at village khalumbre, khed taluka pune district owned by the Company. Pari passu first charge on fixed assets (other than land & building) located at plot no. A-23/1 in the MIDC chakan industrial area phase II situated at village khalumbre khed taluka pune district owned by the Company. Fresh simple mortgage of lease hold rights of the industrial plot C-11, in the Ranjangaon Industrial Area, situated at village Karegaon, Taluka Shirur, Dist. Pune, standing in the name of the Company admeasuring 8000 sq. mtr. And building contructed thereon with approx area of 4485 sq.mtr, Land INR 96.00 million, Building INR 114.20 million, Market value; INR 210.20 million.

Extension of 2nd charge/residual charge on fixed assets of the Company Machineries & other Equipments tools, casting etc situated at plot no. C-11 & C-11 A (proposed rented premises) in the Ranjangaon Industrial Area, situated at village Karegaon Taluka Shirur District Pune.

Exclusive hypothection charge over the fixed assets of the Company at plot no. B-32/1/5, MIDC industrial area, waluj Aurangabad MH 431133, plot no. SPL-6, Industrial area tapukara Bhiwadi Alwar, Rajasthan 301019, plot no. A6/6, Ranjangaon MIDC industrial area, shirur pune Maharashtra 412220 Valued at INR 1302.30 million as per certificate submitted by panel valuer M G Bhat dated 19.04.2024.

Exclusive hypothecation charge over the fixed assets acquired out of term loan proceeds of INR 42.10 million. Pari passu first charge on Industrial land admeasuring 78174 sq meters and building constructed there on with the built up area of 13949.48 sq meters bearing Plot no. A 23/1, in the MIDC Chakan Industrial area phase II Situated at village khalumbre, khed taluka pune district owned by the Company. Pari passu first charge on fixed assets (other than land & building) located at plot no. A-23/1 in the MIDC chakan industrial area phase II situated at village khalumbre khed taluka pune district owned by the Company.

Exclusive hypothection charge over the fixed assets of the Company at plot no. B-32/1/5, MIDC industrial area, waluj Aurangabad MH 431133, plot no. SPL-6, Industrial area tapukara Bhiwadi Alwar, Rajasthan 301019, plot no. A6/6, Ranjangaon MIDC industrial area, shirur pune Maharashtra 412220 Valued at INR 1302.30 million as per certificate submitted by panel valuer M G Bhat dated 19th April, 2024. Exclusive hypothecation charge over the fixed assets acquired out of term loan proceeds of INR 42.10 million.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto February-2030.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

I) Punjab National Bank

Primary:- a. First pari passu charge with SBI on the assets proposed to be created of Bank finance to the tune of INR 1260.00 million to be erected /installed/acquired/purchased and entire immovable fixed assets kept at Mega Plant Chakan - Unit XIII situated at plot no. A23/1, Chakan MIDC, Phase II Village khalumbre, tq khed Pune - 410501 for JLR project & assets of Belrise Industries Limited kept at optima Auto Products private Limited unit at Ranjangaon.

b. Hypothecation on pari passu basis with SBI on entire fixed assets, present and future at chakan Unit XIII Plot No. A23/1. Chakan Phase II Village khalumbre, tq khed Pune - 410501 having WDV of INR 2884.80



million as per 31st March, 2019 (excluding land and building which is taken sepretly as security and vehicle to the tune of INR 0.20 million)

c. First Pari passsu charge with SBI on the entire immovable fixed assets Present and future of chakan unit XIII at plot no. A-23/1, chakan industrial area Phase II Village khalumbre, tq khed Pune by way of equitable mortgage having WDV of INR 939.50 million as at 31st March, 2019 and RV of INR 1198.30 million as per bank's approved valuer.

Collateral:- 2nd Pari passu charge with SBI on entire existing & proposed current assets of mega plant chakan - unit XIII situated at plot no. A-23/1, chakan MIDC phase II Village khalumbre, tq khed Pune - 410501.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto December-2029.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

J) Indian Bank (Formerly known as Allahabad Bank Ltd.)

Primary:- 1) For Term Loan I and II - Primary -

- i) first and exclusive charge on all the fixed assets (acquired or to be acquired) for the unit situated at SPL-06, Industrial area, Tapukara Bhiwadi, Dist. Alwar, Rajasthan present and future in the name of company.
- ii) First charge by way of hypothecation on all plant and machinery located at SPL-06, industrial area Tapukara Dist. Alwar Rajasthan.
- iii) Second charge on all the current assets of the unit situated at SPL-06 industrial area Tapukara Dist. Alwar Rajasthan.

Collateral:- Nil

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto August-2028.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

K) Bank of India

Primary:- Exclusive charge hypoth ecation of Movable fixed assets/ p&M at Plot No.509 (P), Mouje Vithlapur, Taluka, Mandal, Dist Ahmedabad.

Collateral:- Extension of charge /mortgage on below properties -

- i) Situated at Revenue New Block No. 1372 (Old Block/ S No.418/p), Mauje Vithalapur Tal: Mandal, Dist. -Ahmedabad in the name of Belrise Industries Limited.
- ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Belrise Industries Limited and Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad.
- iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- v) Situated at Revenue New Block No. 1544 (Otd Block/ S No. 501), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.

Extension of Hypothecation of all the current asset of Ahmedabad unit

Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mouje Vithlapur, Taluka, Mandal, Dist. Ahmedabad



Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto October-2028.

Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve

Corporate Guarantee: M/s Badve Autotech Pvt. Ltd

L) CSB Bank Ltd.

Primary:- Hypothecation of entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future) and second charge over the entire current assets of Unit- L2 and L2 A (present and future)

Land and building at Plot No 52, Sector-11, Tata Vendor Park, IIE SIDCUL, Pantnagar (The State Industrial Development Corporation of Uttarakhand Limited). The property is leased to Tata Motors Ltd for 90 years. The above property is sub-let to the applicant company through a tripartite agreement.

Extension of Exclusive charge by way of EM/RM on the factory land&building situated at Plot no. 52, Sector 11, Tata Vendor Park, IIE SIDCUL, Pantnagar Dist. U.S Nagar 263153 Uttarakhand.

Exclusive charge by way of Hypothecation over all the moveable fixed assets including plant & machinery of the Company at Plot No.52, Sector 11, Tata Vendor Park, IIE, SIDCUL, Pantnagar, Dist. U. S. Nagar 263153 Uttarakhand,

Exclusive charge by way of Hypothecation over all the moveable fixed assets including plant & machinery of the Company worth INR 587.60 million at proposed leased factory premises located at Plot no.53 & 54, Sector 11, Tata Vendor Park IIE SIDCUL in Pantnagar, Dist. U. S. Nagar 263153 Uttarakhand. Hypothecation of the assets acquired out of the Bank Finance.

Collateral:- Land & Building at Plot no. 52, Sector-11, Tata Vendor Park, IIE SIDCUL, Pantnagar Uttarakhand Khasra No. 392, within the village limits of kalyan pur, tehsil kiccha and within/outside the limits of muncipal council of udham singh nagar, state of uttarakhand.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto March-2033.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

M) Bandhan Bank

Primary : i) Exclusive Hypothecation charge on P&M, Equipment at Dharwad Plant Plot No. 163/A Belur Industrial Area, Dharwad 580011, Karnataka

- ii) Exclusive Hypothecation charge on P&M, Equipment Procured out of TL I & II Dharwad Plant Plot No. 161 sector 3, MIDC area, Pithampur II, Madhya Pradesh
- iii) Exclusive Hypothecation charge on P&M, Equipment, at any other location/unit of the borrower company which is offered to BBL as security cover to maintain 1:1 security cover.
- iv) Pledge FD worth INR 212.30 million by way of release of security deposits/FDs from M&M Finance and/or Fresh FDs to be offered to BBL.
- v) Mortgage of Non Agricultural Land in the name of Belrise Industries Limited located at Industrial Plot No. 177 Halol Gujarat.
- vi) Mortgage of Non Agricultural Land (and building to be constructed out of proposed BBL term loan) in the name of Badve Engineering Limited located at Industrial Plot No. 177, Halol, Gujarat. Exclusive hypothecation charge on plant and machinery, equipment (to be purchased out of fresh BBL term loan) located at Halol Plant, Plot No. 177, GIDC Halol, Maswad Industrial Estate, Halol-2, District Panchmahal Gujarat- 389530. Pledge of FDs worth INR 226.00 million.



Collateral:- Nil

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July - 2030.

Personal Guarantees: Mr.Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

N) Bank Of Bahrain And Kuwait

Primary: First Pari Passu charge on Land and Building, Plant and Machinery and other fixed assets (Present and Future) located at Unit 16, Plot No. B5-B6, Waluj Industrial Area, MIDC Waluj, Aurangabad along with Bank of Baroda and Bank of Maharashtra.

Collateral:- Nil

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto September - 2026.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

O) Indian Overseas Bank

Primary: First Pari Passu Charge on Land admeasuring 29,826sq.mt. (3,21,047sq.ft.) situated at Plot No. B-39, Chakan Industrial Area, Taluka khed. District Pune.

- 1) First Pari Passu Charge on Building situated at Plot No. B-39,Chakan Industrial Area, Taluka Khed, District Pune
- 2) First Pari Passu charge on hypothecation of entire Plant & Machineries, under Phase I and II (both present & future) for Unit B-39,Chakan Industrial Area, Taluka Khed, District Pune

Note: Prime securities for TL to be charged on 1st, pari passu with Central Bank of India"

Collateral:- 2nd Charge on the current assetsof the Company for Unit-28.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto November- 2032.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

P) The Saraswat Co-operative Bank Ltd

Primary: Charge on Plant and Machinery, Jigs and Fixtures, Tools and Dies and other fixed assets to be purchased and installed at Gut No. 15&16, Naigavan (Khandewadi) Paithan Road, Aurangabad and mortgage charge on Gut No. 15 & 16, Naigavan (Khandewadi) Paithan road, Aurangabad

Exclusive Equitable/Registered mortgage charge on land at Plot no. SP6-311 A, karoli Industrial area, Bhiwadi, Alwar, Rajasthan 301019 and proposed construction thereon, both present and future.

Additional/further mortgage charge on land at Plot no. SP6-311 A, karoli Industrial area, Bhiwadi, Alwar, Rajasthan 301019 and proposed construction thereon, both present and future.

Exclusive Hypothecation charge on entire plant and machinery along with utilities both present and future, purchased/to be purchased for karoli project-1. Exclusive Hypothecation charge on entire tools/dies/jigs/fixtures/gauges, both present and future, purchased/to be purchased for karoli project-1.

Collateral:- Land & Building at Gut No. 16/2, Village Sate, Taluka Maval, Dist. Pune - 422106.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto May - 2034.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

Corporate Guarantees: Sharp Pressings Private Limited.



Q) Indusind Bank

Primary: First and Exclusive charge on all fixed assets (including land, building and Plant & Machineries) at below mentioned unit of Belrise Industries Limited - C11/A MIDC Ranjangaon Industrial Area Village Ranjangaon, Taluka Shirur, District Pune

Minimum security cover of 1.25x to be maintained till the currency of IBL facility.

In case oF any shortfall, alternate security for the short fall amount to be placed With IBL

Additional conditions related to Eximius Infra Tech Solutions LLP:

Undertaking from Eximius to be sought stating that Bajaj Auto Receivables shall be discounted through IBL throughout the tenor of IBL loan in BEL. Further, Eximius shall undertake that discounting proceeds of Bajaj Auto bill discounting program shall be routed through IBL accounts and first utilized towards DSRA creation / shortfall in DSRA, prior to releasing the funds to Eximius.

Collateral:- Nil

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July-2026.

Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

R) The Shamrao Vithal Co-operative Bank Limited

Primary: All that piece and parcel of the property being open plot of land at SP6-311, RICCO Industrial Area, Khushkhera, Karoli, Bhiwadi - II, District Alwar, Rajasthan, alongwith the present and future construction standing thereon and plant and machineries: Owner Eximius Autocompes Pvt Ltd.

Collateral:- Nill

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July-2034.

Personal Guarantees: Mr. Shrikant Shankar Badve.

Corporate Guarantees: Eximiius Autocomps Pvt. Ltd.

S) The Cosmos Co-operative Bank Limited

Primary: First pari passu charge on all land adm 171793.44 Sq Ft & building alongwith present & future construction thereon & existing & future addition in plant & machinery located at plot no. SPL-6, RIICO Industrial area Tapukara, Bhiwadi Rajasthan.

Collateral:- 1) N.A. at Gat No. 299, (S. No. 177/2) situated at Mauje Waluj (BK) Tal. Gangapur, Dist. Chhatrapati Sambhajinagar - 431136 beside national highway 7531 admeasuring 355089 Sq ft owned by the Company.

- 2) Polyhouse situated at Plot No. 9, Floricultural Park, Talegaon, Taluka Maval, District Pune admeasuring 147391 Sq.ft owned by Company.
- 3) Residential Bunglow situated on Plot No. B-22 (36/13/3), ground basement & 1st floor, Clover Pinnacle Ridge, Sr. No. 33/1 to 33/19, S. No. 36/5,8,9,10,11 and 13, near clover hills road, Kondhwa Khurd owned by Supriya Badve and Swastid Badve adm 6810 Sq ft.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto June-2034.

Personal Guarantees: Mr. Shrikant Shankar Badve.

T) Federal Bank

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.



U) HDFC Bank Limited

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

V) The Shamrao Vithal Co-operative Bank Limited

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

W) Central Bank of India

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

NOTE 37 SECURITIES GIVEN - SECURED SHORT TERM BORROWING

A) The Saraswat Co-Op. Bank Ltd.

Cash Credit Facility & Bill Discounting

Primary:- Hypothecation of stocks less sundry creditors and debtors upto 90 days at Unit I (D-39, waluj MIDC Aurangabad) & Unit II (Gut No. 15, Khandewadi Paithan Road, Aurangabad).

Collateral:- Equitable/registered mortgage of Gut No. 16 village sate taluka maval dist. Pune 412106 owned by Sharp Pressings Private Limited."

Personal Guarantees: Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

Corporate Guarantees: Sharp Pressing Pvt Ltd

B) Union Bank of India

Cash Credit Facility

Primary: Hypothecation over bills/Invoices (raised on Company) discounted for Honda Motorcycle & Sccoter India Pvt Ltd.

WCDL: Hypothecation of RM, purchased under LC& lien over of FDR/DRIC.

First charge by way of hypothecation of all current assets of Bengaluru unit except bills/invoices except HMSI. Invoiced (raised on company) discounted."

Bill Discounting Facility

Primary: Hypothecation over bills/Invoices (raised on Company) discounted for Honda Motorcycle & Sccoter India Pvt Ltd.

Hypothecation of RM, purchased under LC& lien over of FDR/DRIC.

First charge by way of hypothecation of all current assets of Bengaluru unit except bills/invoices except HMSI. Invoiced (raised on company) discounted.

Collateral :- Second charge (exclusive) on fixed assets (movables and immovables) of the Company at Narsapura.

Personal Guarantees: Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

Corporate Guarantee: Sumedh Tools Pvt Ltd.

C) State Bank of India

Cash Credit Facility - Exclusive first charge through hypothecation of entire current assets of Pantnagar plant (unit IX & XIV) of the Company including stocks and receivables, both present & future.

Exclusive First Charge through hypothecation of entire Current Assets of Chennai Plant (Unit No. VIII) of the Company including Stocks and Receivables, both Present & Future.



Hypothecation of entire Current Assets of Chakan Plant (Unit No. XIII) the Company including Stocks and Receivables, both Present & Future on First Pari Passu basis with PNB.

Collateral :- 1) Exclusive second charge through Hypothecation of entire Fixed Assets (Plant & machinery) of pantnagar Plant (Unit No. IX and XIV) of the Company.

- 2) Mortgage on below mentioned properties registered in the name of the Company on first charge basis. Land and Building of Pant nagar Plant (Unit No. IX and XIV) located at Plot No. 15, Sector 10, pant nagar (US Nagar) uttarakhand admeasuring 43920 sq mts registered in the name of the Company.
- 3) Exclusive first charge Hypothecation of entire fixed assets including P&M of chennai unit (VIII) of the Company but excluding mortgage charge on land and building of chennai Unit (VIII) of the Company in line with the NOC from SIPCOT (lessor) dated 16th August, 2021 the charge on leasehold land and building is only restricted to the credit facilities availed by the Belrise Industries Limited Chennai unit which was INR 715.50 million at the time of mortgage documentation dated 7th October, 2021.
- 4) Extension of First charge through Hypothecation on entire Fixed Assets including (Plant & Machinery) of Chennai Plant (Unit No. VIII) of the Company.
- 5) Extension of First charge through Mortgage on below mentioned properties registered in the name of the Company on Exclusive First Charge basis. Land and Building of Chennai Plant (Unit no. VIII) located at H-12 & 13 Survey no. 43 &44 SIPCOT Industrial Park, Vallam Vadakkal Nagar, Chennai Tamilnadu admeasuring 7.128 acre registered in the name Company.
- 6) Extension of First Charge through Hypothecation on entire Fixed assets including P&M of pantnagar unit (IX and XIV) of the Company & Extension of First charge through Extension of Mortgage charge on Land and Building of Pantnagar Unit (IX and XIV) of the Company.
- 7) Hypothecation of entire Fixed Assets (Plant & machinery) of Chakan Plant (Unit No. XIII) of the Company on Second Pari Passu basis along with PNB and pari passu second charge on all the project assets of the borrower kept at unit of Optima Auto Private Limited at Ranjangaon both present and future.
- 8) Mortgage on below mentioned properties registered in the name of the Company on Second Pari Passu basis along with PNB.
- 9) Land and Building of Chakan Plant (Unit No. XIII) located at Plot No. A-23/1, Chakan Industrial Area, Phase II, Village Khalumbre, Khed Taluka, Pune admeasuring 78174 sq mts. registered in the name of the Company.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

D) Bank of Baroda

Cash Credit Facility Exclusive charge on all current assets (raw material, stores, spares, packing material, work in progress, finished goods and book debts etc.) of the Company pertaining to unit -16 at waluj Aurangabad both present and future.

Collateral:- Extension of exclusive charge by way of hypothecation/mortgage of entire fixed assets including capital WIP of unit -16 situated at B-5, B-6 at waluj industrial area, MIDC waluj Aurangabad.

PO Finance

Primary Security - Extension of charge on all the primary & Collateral securities Personal & Corporate Guarantee, Non Disposal Agreement etc as available for other credit facilities(WC&TL) in the account.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.



E) Karnataka Bank Ltd

Cash Credit Facility:-

Primary:- Exclusive Hypothecation charge over stock and books debts and other current assets of the unit situated at Plot No. C-11, in the Ranjangaon Industrial Area, Situated at village Ranjangaon, Taluka Shirur Dist. Pune

Collateral:- Fresh simple mortgage of Leaseholds rights of industrial plot bearing plot no. C-11 in the Ranjangaon Industrial Area situated at Village - Koregaon Taluka Shirur District Pune standing in the name of the Company with land admeasuring 8000 sq mtrs and Building constructed standing thereon with approx area of 4485 sq mtrs.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

F) Punjab National Bank

Cash Credit Facility:-

Primary:- 1st pari passu charge with SBI an entire existing & proposed current assets of Mega Plant Chakan - Unit XIII situated at Plot No.A 23/1, Chakan MIDC, Phase II, Village Khalumbre, Tq. Khed, Pune 410501. Collateral:- 2nd pari passu charge with SBI on entire fixed assets and land and Building present & future of Mega Plant Chakan - Unit XIII at plot no. A 23/1, Chakan MIDC, Phase II, Village Khalumbre, Tq. Khed, Pune 410501& Assest of Belrise Industries Limited kept at Optima Auto Products Private Limited unit at Ranjangaon."

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

G) Indian Bank (Formerly known as Allahabad Bank Ltd.)

Cash Credit Facility i) first charge on all the current assets of the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.

- ii) cash flow routing of Bhiwadi plant(SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan)
- iii) Second charge on all the fixed assets (acquired/to be acquired) for the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
- iv) Second charge by way of hypothecation on all the plants and machinery located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan."

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

H) CSB Bank Ltd.

Cash Credit Facility - Exclusive charge over the entire current assets of Unit-12 and 12 A (present and future) and second charge over entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future).

Exclusive charge over the entire current assets at leased factory premises located at plot no. 53&54 sector 11, Tata Vendor park IIE SIDCUL in Pantnagar Dist. U.S Nagar 263153 Uttarakhand

Collateral:- Land and building at Plot No 52, Sector-11, Tata Motors Vendor Park, IIE SIDCUL, Pantnagar (The State Industrial Development Corporation of Uttarakhand Limited). The property is leased to Tata Motors Ltd for 90 years. Sub-lease deed executed by Tata Motors Ltd and Badve Engineering Ltd along with the allotment letter from SIDCUL.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

I) Bank of India

Cash Credit Facility -

Primary: Hypothecation of all the current assets of Ahmedabad unit



Collateral:- Exclusive charge by way of Registered mortgage of below properties -

- i) Situated at Revenue New Block No. 1372 (Old Block/ S No.418/p), Mauje Vithalapur Tal: Mandal, Dist. -Ahmedabad in the name of Belrise Industries Limited.
- ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Badve Engineering Ltd and Block No. 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad.
- iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- v) Situated at Revenue New Block No. 1544 (Old Block/ S No. 501), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.

Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mouje Vithtapur, Taluka, Mandal, Dist. Ahmedabad.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

Corporate Guarantee: M/s Badve Autotech Pvt. Ltd

J) Punjab Sindh Bank

Cash Credit Facility -

Primary: Exclusive 1st Charge on the entire current assets of Indore unit, present and future.

Collateral:- Pledge of FDR of INR 60.00 million (present value of INR 66.90 million) in the name of M/s. Belrise Industries Limited for existing credit facilities and STL.

1st charge by way of Registered Mortgage of land admeasuring 04H 04 Gunthas located at Gut No. 36 to 45 Village Gangapur Nehri Tq and Dist. Aurangabad owned by Shrikant Badve HUF, Aurangabad city VIII valuing INR 260.00 million for existing and STL. Exclusive 2nd charge on all the fixed assets (both moveable & immovable) of indore unit present & future.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

K) Central Bank Of India

Cash Credit Facility -

Primary: Hypothecation of present and future current assets of unit situated at B-39, Chakan Industrial area PH-I & II, Village Bhamboli, Taluka Khed dist. Pune

2nd Charge on Land and Building and present and future fixed assets of unit situated at B-39, Chakan industrial area, PH-I & II, Village Bhamboli, Takuka khed dist. Pune"

Personal Guarantees :Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

L) Bank Of Maharashtra

Cash Credit Facility -

Primary: First Pari-Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work In Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with existing lender Bank of Baroda."

Collateral:- Extension of Pari-passu Charge by way of Hypothecation/Mortgage of Entire Fixed Assets including Capital WIP of Unit-16 situated at Plot No B5-B6, Waluj Industrial Area, MIDC Waluj, Auragabad along with the existing Lender Bank of Baroda.



Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

NOTE 38 ISSUED & ALLOTED RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES:

TheCompanyhadissuedfollowingfourtranchesofrated,listed,secured,redeemablenon-convertibledebentures: A. On 29th May, 2020 the Company had issued and allotted Tranche 1 - 600 (Six Hundred) rated, listed, secured, redeemable non-convertible debentures having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 60,00,00,000/- (Rupees Six Hundred million only) to Bank of India, on private placement basis vide Information Memorandum dated 26th May, 2020; B. On 3rd June, 2020 the Company had issued and allotted Tranche 2 - series of rated, listed, secured, redeemable non-convertible debentures vide Information Memorandum dated 29th May, 2020 to:

- i. 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only), amounting to overall issue of INR 50,00,00,000/- (Rupees Five hundred million Only) (the "Series A Debentures"), which were subscribed and allotted together with green shoe option over and above base issue size, to Canara Bank and Indian Bank, on private placement basis on equal proportion; and
- ii. up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only), amounting to overall issue of INR 50,00,00,000/- (Rupees Five Hundred million Only) (the "Series B Debentures"), which were subscribed for base issue size of INR 25,00,00,000/- (Rupees Two Hundred Fifty million only) and allotted to Union Bank of India, on a private placement basis, subscribed and allotted at base issue size of INR 250 million only. The NCDs issued and allotted above were listed on the wholesale debt index of BSE Ltd. on 9th June, 2020 for trading effective from 10th June, 2020.
- C. On 30th August, 2021 the Company had issued and allotted Tranche 3 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR10,00,000/- (Indian Rupees One million only) each, of the aggregate nominal value of INR50,00,00,000/- (Rupees Five Hundred million only) to the IDBI Bank Limited on private placement basis vide information memorandum dated 21st August, 2021. This Tranche 3 was listed on BSE Ltd on 2nd September, 2021.
- D. On 24th December, 2021 the Company had issued and allotted Tranche 4 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR 10,00,000/- (Indian Rupees One million only) each, of the aggregate nominal value of INR 50,00,00,000/- (Rupees Five Hundred million only) to the Bank of India on private placement basis vide information memorandum dated 17th December, 2021. This Tranche 4 was listed on BSE Ltd on 27th December, 2021.
- E. The Company has issued and allotted 22,000 unlisted, unrated, secured, non-convertible debenture having a face value of INR 1,00,000/- (Rupees One Hundred Thousands only) each of the aggregate value up to INR 220,00,00,000/- (Rupees Two Thousand Two Hundred million only) on dated 24th March, 2025 to The Hong Kong and Shanghai Banking Corporation Limited, Gift City Branch, on private placement basis in accordance with the terms and conditions as set out in the private placement offer cum application letter in form PAS 4 dated 24th March, 2025 ("PPOAL").



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

The details of allotment made under each tranche are hereunder:

Tranche	Series	NISI	Scrip	Date of Allotment	Debentures Holders	No. NCDs	Face Value (in INR Millions	Paid-Up Value (in INR Millions)	Coupon Rate	Date of Interest Payment	Date of Principal Repayment	Status
_	ı	INE894V07011	959538	29 th May, 2020	Bank of India	009	1.00	009	9.50%	30th September/ 31st March & 28th May 2023	28 th May, 2023	Redeemed on due date
2	∢	INE894V07029	959539	3 rd June, 2020	Canara Bank	250	1.00	250	9.50%	30th September/ 31st March & 2nd June 2023	2 nd June, 2023	Redeemed on due date
2	∢	INE894V07029	959539	3 rd June, 2020	Indian Bank	250	1.00	250	9.50%	30th September/ 31st March & 2nd June 2023	2 nd June, 2023	Redeemed on due date
2	Ш	INE894V07037	959540	3 rd June, 2020	Union Bank of India	250	1.00	250	9.50%	30th September/ 31st March & 2nd June 2023	2 nd June, 2023	Redeemed on due date
20	ı	INE894V07045	973411	30 th August, 2021	IDBI Bank	200	1.00	200	9.50%	30th September/ 31st March & 29th August, 2024	29 th August, 2024	Redeemed on due date
4	ı	INE894V07052		973678 24 th December, 2021	Bank of India	200	1.00	200	9.50%	23 rd December	23 rd December, 2024	Redeemed on due date
rð.	ı	INE894V07060	ı	24 th March, 2025	The Hong Kong and Shanghai Banking Corporation Limited, Ciff City Branch	2200	0.10	2200	9.55%	Quarterly basis starting from 24th June, 2025 To 24th March, 2028 and upto redemption date i.e 8th April, 2028	8 th April, 2028	
Total						4,550.00		4,550.00				



Security for each tranche and series of NCDs:

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR Millions)	Outstanding Amount as on 31/03/2025 (in INR Millions)	Cover Required	Assets Required (in INR Millions)
1.	Tranche 1 2023 – Scrip Code:	First ranking paripassu charge by way of hypothecation over:	600.00	0.00 NDCs are	1.25 times of the net block value of	0.00
	959538 ISIN: INE894V07011	a. plant and machinery and other fixed assets situated at Unit no. X of the Company located at B-32-1-5, MIDC Area, Waluj, Aurangabad - 431136; and		redeemed on due date"	the Properties for Tranche 1 NCDs	
		b. plant and machinery and other fixed assets situated at Unit no. XXXIII of the Company located at Sector-3, Plot No. 180C, HSIDC, Bawal, Rewari – 123501.				
2.	Tranche 2 2023 (Series A) – Scrip Code: 959539 ISIN: INE894V07029	First ranking paripassu charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 1102 and 1302 located at Gut No. 15 and 16, Naigawan, Khandewadi, Paithan road, Aurangabad, Maharashtra.	500.00	0.00 NDCs are redeemed on due date	1.25 times of principal amount along with coupon payable thereon at net block value of the Property for Tranche 2 Series A NCDs	0.00
3.	Tranche 2 2023 (Series B) – Scrip Code: 959540 ISIN: INE894V07037	First ranking paripassu charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 17 located at Plot Nos. 207, 208, 209, 210, 211-P, 234-P & 235 to 238 of Narasapura Industrial Area situated within survey No. parts of 90, 91, 92, 93, 94 & 95 and within the Village limits of Karadubande Hosahali, Narsapura Hobli, Kolar Taluk, Kolar, District Karnataka.	250.00	0.00 NDCs are redeemed on due date	1.25 times of principal amount along with coupon payable thereon and shall be based on i) market value in case of land and building and ii) on book value in case of plant and machinery for Tranche 2 Series B NCD's	0.00
4.	Tranche 3 2024 - Scrip Code: 973411 ISIN: INE894V07045	a. first ranking paripassu charge by way of mortgage 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);	500.00	0.00 NDCs are redeemed on due date	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified Properties for	684.40
		b. a first ranking paripassu charge by way of hypothecation all right, title and interest of the Company in the 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			Tranche 3 NCDs	



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.)

All amounts are in million unless otherwise stated

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR Millions)	Outstanding Amount as on 31/03/2025 (in INR Millions)	Cover Required	Assets Required (in INR Millions)
		c. first ranking exclusive charge by way of mortgage over all joint right, title and interest of Mrs. Supriya Shrikant Badve, Promoter and Whole Time Director of the Company and her son Mr. Swastid Shrikant Badve, in all that piece and parcel of residential Plot No.B-22 (36/13/3) admeasuring 6810 square 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 33/19and 36/5, 8, 9, 10, 11 & 13 of village Kondhwa Khurd, Taluka Haveli in District Pune (Identified Property 3).				
		 i. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs; ii. Mrs. Supriya Shrikant Badve, to 				
		secure the obligations of the Company with respect to the Tranche 3 NCDs; and iii. Mr. Swastid Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs, provided however, Mr. Swastid Shrikant Badve's obligations under the said guarantee will be limited and restricted to the realisable value of Mr. Swastid Shrikant Badve's right, title and interest in the Identified Property 3				
5	Tranche 4 2024 – Scrip Code: 973678 ISIN: INE894V07052		500.00	0.00 NDCs are redeemed on due date	1.25 times of principal amount along with coupon payable thereon and shall be based on realisable market value of the Identified	684.40
		b. All the Current Assets of the Ahmedabad Unit at Plot No. 509 (P), Mouje, Vithalapur, Taluka Mandal, Dist. Ahmedabad of Badve Engineering Limited;			Properties for Tranche 4 NCDs	
		c. Capital Work in Progress; d. Factory Building of Unit No. 1127				



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.)

ΑII	amounts	are in	million	unless	otherwise	e stated

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR Millions)	Outstanding Amount as on 31/03/2025 (in INR Millions)	Cover Required	Assets Required (in INR Millions)
		e. Non-agricultural Plot situated at Revenue New Block No. 1372 (Old Block/S No. 418/p), Mauje Vithalapur Tat: Mandal, Dist Ahmedabad in the name of Badve Engineering Ltd.				
		f. Non-agricultural Plot situated at Revenue New Block No. 1552 Blocks in the name of Badve Engineering Limited				
		g. Non-agricultural Plot situated at Revenue New Block No. 1553 Blocks in the name of Badve Engineering Limited				
		h. Non-agricultural Plot situated at Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/P), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad.				
		i. Non-agricultural Plot situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad in the name of Badve Autotech Pvt. Ltd.				
		j. Non-agricultural Plot situated at New Block No. 1543 (Old Block S No. 500), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad in the name of Badve Autotech Pvt. Ltd.				
		k. Non-agricultural Plot situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad in the name of Badve Autotech Pvt. Ltd				
		Personal Guarantee of: a. Mr. Shrikant Shankar Badve, to secure the obligations of the				
		Company with respect to the Tranche 4 NCDs; and				
		b. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs.				
6	2,200.00 unlisted, unrated, secured, non- convertible debenture ISIN: INE894V07060	Description of Hypothecated Assets	2200.00	2200.00	At least 1.20x (one decimal two zero times) of the Secured Obligations.	2640.00



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.)

All amounts are in million unless otherwise stated

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR Millions)	Outstanding Amount as on 31/03/2025 (in INR Millions)	Cover Required	Assets Required (in INR Millions)
		(a) All tangible movable machineries and plants (both present and future), whether installed or not and whether lying loose or at site or in transit or acquired subsequently, a short particulars of which are disclosed below or which may at any time during the continuance of this security being installed or lying loose or in cases or being in or being ir or upon or about the Issuer's premises godowns at Plot No-Old Block No 509.(P) New. S.No 1552 & 1553 Vithlapura, Tal. Mandal District – Ahmedabad, 382120 Gujarat and at Plot No. 207 to 210 & 235 to 238, Narsapura Industria Area, Tq. & Dist. Kolar Karnataka – 563133 or wherever else the same may be or be held by any party anywhere to the order and disposition of the Issuer.				
		(b) All tangible movable properties assets and stocks, whatsoeve nature of the Issuer (both present and future) including but without prejudice to the generally of the foregoing al stocks of raw materials such as steel scrap, chemicals etc., and finished goods and semi-finished goods, spare parts, components (including spare parts and stores relating to plant and machinery both present and future) and stocks in process of the Borrowe wheresoever situated at Plot No Old Block No 509.(P) New. S.No 1552 & 1553 Vithlapura, Tal. Mandal District – Ahmedabad, 382120 Gujarat and at Plot No. 207 to 210 & 235 to 238, Narsapura Industria Area, Tq. & Dist. Kolar Karnataka – 563133 and/or in transit now belonging to or that may at any time during the continuance of its security belong to the Issuer of that may be held by any party to the order and disposition of the Issuer.				

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR Millions)	Outstanding Amount as on 31/03/2025 (in INR Millions)	Cover Required	Assets Required (in INR Millions)
		(c) All the present and future bookdebts, outstandings, money receivables, claims, bills which are now due and owing or which may any time hereafter during the continuance of this security become due and owing to the Issuer in the course of his business by any person, firm, company or body corporate or by the central government or any state government or any government department or office or any municipal or local or public or semi-governmental body or authority or any body corporate or undertaking or project whatsoever in relation to the assets of the Issuer situated at Plot No-Old Block No 509.(P) New. S.No 1552 & 1553 Vithlapura, Tal. Mandal, District – Ahmedabad, 382120, Gujarat and at Plot No. 207 to 210 & 235 to 238, Narsapura Industrial Area, Tq. & Dist. Kolar Karnataka – 563133.				

NOTE 39 NET DEBT RECONCILIATION - THE DETAILS OF RECONCILIATION OF NET DEBT, SUCH AS CHANGES IN CASH AND CASH EQUIVALENTS, THE IMPACT OF BORROWINGS OR REPAYMENTS, AND ANY OTHER SIGNIFICANT MOVEMENTS.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash & Cash equivalents	241.04	1,662.57
Current Borrowings includes current Maturities of non-Current Borrowings	(9,944.21)	(10,192.05)
Non-Current Borrowings excludes current Maturities of non-Current Borrowings	(16,493.60)	(11,719.20)
Interest accrued but not due	(40.22)	(34.47)
Net Debt	(26,237.00)	(20,283.15)

Payable Figures are shown as negative(-) amounts.

Reconciliation of net debt as at 31st March 2025

Particulars	As on	Cashflows	Interest	Interest	
	1 st April 2024		Expense	Paid	31 st March, 2025
Cash & Cash equivalents	1,662.57	(1,421.54)	-	-	241.04
Current Borrowings	(10,192.05)	247.84	-	-	(9,944.21)
Non-Current Borrowings	(11,719.20)	(4,774.41)	-	-	(16,493.60)
Interest accrued but not due	(34.47)	-	(2,281.27)	2,275.53	(40.22)
Total	(20,283.15)	(5,948.11)	(2,281.27)	2,275.53	(26,237.00)



Reconciliation of net debt as at 31st March 2024

Particulars	As on	Cashflows	Interest	Interest Paid	As at
	1 st April 2023		Expense		31st March 2024
Cash & Cash equivalents	926.22	736.35	-	-	1,662.57
Current Borrowings	(10,260.16)	68.11	-	-	(10,192.05)
Non-Current Borrowings	(12,453.87)	734.68	-	-	(11,719.20)
Interest accrued but not due	(27.54)	-	(2,271.21)	2,264.27	(34.47)
Total	(21,815.35)	1,539.14	(2,271.21)	2,264.27	(20,283.15)

NOTE 40 EMPLOYEE BENEFIT PLAN

a) Defined contribution plan:

Particulars	As at 31st March, 2025	As at 31 st March, 2024
Employers contribution to provident fund/pension fund	70.65	59.21
Employers contribution to ESIC	1.35	2.42
Total	71.99	61.63

b) Defined benefit plan:

The defined benefit plan comprises of gratuity & leave encashment. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit. The obligations are measured at the present value of the estimated future cash flows. The Company provides for its liability towards gratuity & leave encashment as per actuarial valuation. The present value of accrued gratuity is provided in the books of account after reducing the fund value with Life Insurance Corporation (LIC) of India.

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
i) Reconciliation of defined benefit obligation (DBO):		
DBO at the beginning of the year	186.36	118.28
Transfer in/(out) obligation		-
Current Service Cost	26.00	16.85
Interest Cost	13.42	8.22
Actuarial Loss / (Gain)	0.00	-
Due to Change in financial assumptions	8.78	3.21
Due to experience adjustments	(9.21)	55.67
Past service cost	0.00	-
Benefits paid	(10.67)	(15.87)
DBO at end of the year	214.68	186.36
ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	170.83	148.03
Transfer in/(out) plan assets		-
Interest Income	13.18	11.07
Return on plan assets excluding amounts included in interest	(8.40)	8.08
income		
Contributions by employer	23.49	19.52
Benefits paid	(10.67)	(15.87)
Adjustment to the Opening fund	-	-



Particulars	As at 31 st March, 2025	As at 31st March, 2024
Fair Value of Planned Assets at end of the year	188.43	170.83
iii) Expenses recognized in Statement of Profit & Loss under		
head of Employee Benefit Expense		
Service cost:		
Current service cost	26.00	16.85
Past service cost and loss/(gain) on Curtailments and settlement		
Net interest cost	0.24	(2.84)
Total included in 'Employee Benefit Expense'	26.24	14.01
Expenses deducted from the fund	-	-
Adjustment to the Opening fund		
Total Charge to P&L	-	-
iv) Amount recognized in statement of other comprehensive income (OCI)		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	8.78	3.21
Due to change in demographic assumption		
Due to experience adjustments	(9.21)	55.67
Return on plan assets excluding amounts included in interest income	8.40	(8.08)
Amounts recognized in Other Comprehensive Income	7.97	50.80
v) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	15.53	(29.76)
Transfer in/(out) obligation		=
Transfer (in)/out plan assets		-
Charge to P&L	26.24	14.01
Amounts recognized in Other Comprehensive Income	7.97	50.80
	49.74	35.05
Benefits paid by the Company		
Contributions to plan assets	(23.49)	(19.52)
Closing provision in books of accounts	26.25	15.53
Bifurcation of liability as per schedule III		
Current Liability*	10.91	8.96
Non-Current Liability	15.33	6.57
Net Liability	26.25	15.53
vi) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	6.60%	7.20%
Withdrawal Rates (%)	5% to 15%	5% to 15%
Return on Growht Rate (%)	6.60%	7.20%
Salary Growth Rate (%)	9.00%	9.00%

- 1] The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.
- 2] Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.
- 3] Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- 4] Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:



Expected benefit payments for the year ending:

Year ending	Cashflows 31 st March, 2025	Distribution %
Year 1 Cash Flow	28.18	6.30%
Year 2 Cash Flow	19.53	4.40%
Year 3 Cash Flow	20.20	4.50%
Year 4 Cash Flow	18.28	4.10%
Year 5 Cash Flow	19.06	4.30%
Year 6 to 10 Cash Flow	96.40	21.60%

Year ending	Cashflows	Distribution %	
	31 st March, 2024		
Year 1 Cash Flow	22.00	5.50%	
Year 2 Cash Flow	19.54	4.80%	
Year 3 Cash Flow	18.01	4.50%	
Year 4 Cash Flow	19.56	4.80%	
Year 5 Cash Flow	16.07	4.00%	
Year 6 to 10 Cash Flow	85.44	21.20%	

c) Sensitivity to key assumptions: (Gratuity)

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2025 is as shown below:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Discount rate Sensitivity		
Increase by 0.5%	207.25	180.03
(% change)	(3.46%)	(3.40%)
Decrease by 0.5%	222.59	193.11
(% change)	3.69%	3.62%
Salary growth rate Sensitivity		
Increase by 0.5%	221.42	192.23
(% change)	3.14%	3.15%
Decrease by 0.5%	208.05	180.65
(% change)	(3.09%)	(3.07%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	212.65	185.02
(% change)	(0.95%)	(0.72%)
W.R. x 90%	216.82	187.78
(% change)	1.00%	0.76%



d) Leave Encashment:

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2025 is as shown below:

Particulars	As at 31 st March, 2025	As at 31st March, 2024
Funded Status of Plant		
Present value of unfunded obligations	78.54	63.18
Present value of funded obligations	-	-
Fair value of plan assets	-	-
Net Liability (Asset)	78.54	63.18
Charge to P&L		
Service cost:		
Current service cost	13.82	7.56
Past service cost and loss/(gain) on curtailments and settlement	-	
Net interest cost	4.22	3.60
Total included in 'Employee Benefit Expense'	-	-
Net value of remeasurements on the obligation and plan assets	5.15	10.19
Total included in 'Employee Benefit Expense'	23.19	21.35
Total Charge to P&L	23.19	21.35
Net Acturial Gain on obligations		
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	2.78	0.94
Due to change in demographic assumption		
Due to experience adjustments	2.37	9.26
Return on plan assets excluding amounts included in interest income	-	-
	5.15	10.19
Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	63.18	48.26
Transfer in/(out) obligation	-	-
Current service cost	13.82	7.56
Interest cost	4.22	3.60
Due to Change in financial assumptions	2.78	0.94
Due to experience adjustments	2.37	9.26
Benefits paid	(7.82)	(6.44)
Closing Defined Benefit Obligation	78.54	63.18
Reconciliation of planned asset		
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	63.18	48.26



Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Employee Benefit Expense	23.19	21.35
Benefits paid by the Company	(7.82)	(6.44)
Closing provision in books of accounts	78.54	63.18
Bifurcation of liability as per schedule III		
Current Liability*	14.33	9.25
Non-Current Liability	64.21	53.92
Net Liability	78.54	63.18

Expected benefit payments for the year ending:

Year ending	Cashflows 31st March, 2025	
Year 1 Cash Flow	14.33	18.28%
Year 2 Cash Flow	8.66	11.05%
Year 3 Cash Flow	8.30	10.59%
Year 4 Cash Flow	7.43	9.48%
Year 5 Cash Flow	6.96	8.88%
Year 6 to Year 10 Cash Flow	32.69	41.72%

Year ending	Cashflows	Distribution %
	31 st March, 2024	
Year 1 Cash flow	9.25	14.22%
Year 2 Cash flow	9.43	14.49%
Year 3 Cash flow	7.03	10.80%
Year 4 Cash flow	6.65	10.23%
Year 5 Cash flow	5.76	8.85%
Year 6 to 10 Cash flow	26.95	41.42%

e) Sensitivity to key assumptions: (Leave encashment)

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2025 is as shown below:

Particulars	As at 31st March, 2025	As at 31 st March, 2024
Discount rate Sensitivity		
Increase by 0.5%	76.14	61.29
(% change)	(3.05%)	(2.99%)
Decrease by 0.5%	81.09	65.18
(% change)	3.24%	3.18%



Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Salary growth rate Sensitivity		
Increase by 0.5%	81.02	65.14
(% change)	3.16%	3.11%
Decrease by 0.5%	76.18	61.31
(% change)	(3.00%)	(2.96%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	77.34	62.32
(% change)	(1.53%)	(1.36%)
W.R. x 90%	79.86	64.12
(% change)	1.69%	1.50%

NOTE 41 THE DISCLOSURES OF TRANSACTIONS WITH THE RELATED PARTIES AS DEFINED IN THE INDIAN ACCOUNTING STANDARD (IND AS) 24 "RELATED PARTY DISCLOSURES" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ARE GIVEN BELOW:

Name of the Party	Relationship
Mr. Shrikant Shankar Badve	Managing Director/KMP
Mrs. Supriya Shrikant Badve	Whole Time Director/KMP
Mr. Dilip Bindumadhav Huddar	Independent Director/KMP
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP
Mr. Anant Ramkrishna Sathe (Cessation 25.01.2025)	n w.e.f Non-Executive Independent Director/KMP
Mr. Girish Kumar Ahuja	Non-Executive Independent Director/KMP
Mr. Milind Pralhad Kamble	Non-Executive Independent Director/KMP
Mrs. Sangeeta Singh (Appointed on 07.	10.2024) Non-Executive Independent Director/KMP
Mr. Rahul Shashikant Ganu	Chief Financial Officer/KMP
Mr. Manish Kumar	Company Secretary /KMP
Mr. Swastid Shrikant Badve	Close relative of KMP
Mr. Sumedh Shrikant Badve	Close relative of KMP
Mrs. Kumud Shankar Badve	Close relative of KMP
Mr. Sanjay Shankar Badve	Close relative of KMP
Mr. Sunil Vasant Savarkar	Close relative of KMP
Mr. Rajiv Vasant Savarkar	Close relative of KMP
Mrs. Sandhya Burkule	Close relative of KMP
Amit Engineers and Tools Private Limit	ed Close Relative of KMP is Director/Member
Amit Engineers	Close Relative of KMP is Partner
Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP
Badve Autotech Private Limited	KMP are Member(s) / Director / KMP
Badve Entrepreneurship And Skill Train Foundation	ing KMP are Member(s) / Director / KMP
Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP
Badve Global Private Limited	KMP are Member(s) / Director / KMP
Badve Engineering Trading FZE	Subsidiary Company
H-one India Private Limited (w.e.f 28.03	2025) Subsidiary Company



Name of the Party	Relationship
Emkay Automobile Industries Limited (w.e.f 13.03.2025)	KMP and close relative of KMP are Member(s)
Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP
Badve Holdings Private Limited	KMP are Member(s) / Director / KMP
Badve Housing Private Limited	KMP are Member(s) / Director / KMP
Badve Leasing Private Limited	KMP are Member(s) / Director / KMP
Badve Overseas Private Limited	KMP are Member(s) / Director / KMP
Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP
Badve Realty Private Limited	KMP are Member(s) / Director / KMP
Badve Sons Private Limited	KMP are Member(s) / Director / KMP
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director
Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP
Computech Traders	KMP / Director is proprietor
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP
Eximius Infra Tech Solutions LLP	KMP are a Partner & Designated Partner
Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member
K S Suspension Engineering Technology	KMP and close relative of KMP are a Member &
	Designated Partner
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)
Optima Auto Products Private Limited	KMP are Member(s)
Phoenix Engineering	KMP is a Member & Designated Partner
Sanjay Shankar Badve(HUF)	Relative of KMP/ Director is Karta
Sharp Pressings Private Limited	Close Member of KMP is a Director / Member / KMP
Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP
Shreeyash Enterprises	KMP/ Director is Proprietor
Shree Samarth Industries	KMP/ Director is Proprietor
Fores Enterprises	KMP are Partners
Sumedh Tools Private Limited	KMP and close relative of KMP are Member
Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP
Swastid Engineering Private Limited	KMP is Member / Director / KMP
United for Nature Foundation	KMP and close relative of KMP are director and
	member
Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director
Fenace Auto Limited	KMP are Member / Director / KMP
Starkenn Technologies Private Limited	Close relative of KMP is Director / Member
Badve Global General Trading LLC, Dubai	KMP / Director is Member & Manager
Artiegenius Edtech LLP	KMP is Partner & Designated Partner
Prakritik Infrastructure Private Limited	KMP and Relative of KMP are Member
	Relative of KMP is director
BAPL Trading FZ-LLC	KMP is General Manager of the Company
Shrikant S Badve Business Trust	KMP is Trustee
Supriya S Badve Business Trust	KMP is Trustee
Suchaitanya Techno Solutions LLP	Relative of KMP is member
SVB Land Development and Construction Private Limited	Relative of KMP is member

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

2] Related Party Transactions:

For the period ended as on 31st March, 2025

Investment Loan Given Marketing Closing and Bal.As On during the year Fees 2025	14.93	5.75	993.50 - 2.50 607.33	928.19	144.47	0.36		- 0.04	0.004	0.04	0.04 0.03 138.15 0.04	0.04 0.03 0.04 0.03	0.04 0.03 0.04 0.04 0.04	0.03 0.03 0.04 0.03 0.05	0.03 0.03 0.04 0.04 0.05 0.05	0.04 0.03 0.03 0.04 0.04 0.04 0.05 0.05 0.05
Cross Miscella- Inves Charge neous ma Income durir			64.26 55.65 99				_									
Commission on Corporate Guarantee	,	,	- 64	,	13.19	•										
Directors Directors Remuneration/ Sitting Fees Salary																
Interest Received	,		,	,	2.31	,										
Paid Interest on Unsecured Loan	'	1	'	- (8		'										
Sales Rent Paid	5.79	9.59	5,133.27	2,564.37 (2.18)		,										
Purchase	(4.93)	(8.17)	-5,351.31	-3,738.63		,										
Relation	Close Relative of KMP is Partner	Close Relative of KMP is Director/Member	KMP are Member(s) / Director / KMP	KMP are Member(s) / Director / KMP	Subsidiary Company	KMP are Member(s) / Director / KMP	KMP are Member(s) /	DIRECTOI / NIVIR	KMP are Member(s) / Director / KMP	KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP	KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP	KMP are Member(s) / Director / KMP	KMP are Member(s) / Director / KMP	KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP MMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP	KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP Director / KMP WMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP Director / KMP Chirector / KMP Chirector / KMP Director / KMP	KMP are Member(s) / Director / KMP Director / KMP KMP are Member(s) / Director / KMP WMP are Member(s) / Director / KMP WMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP
Name	Amit Engineers	Amit Engineers And Tools Private Limited	Badve Autocomps Private Limited	Badve Autotech Private Limited	Badve Engineering Trading Fze	Badve Entrepreneurship And Skill Training Foundation	Badve Fincorp Private Limited		Badve Global Private Limited	Badve Global Private Limited Badve Helmets India Private Limited	Badve Global Private Limited Badve Helmets India Private Limited Badve Holdings Private Limited	Badve Global Private Limited Badve Helmets India Private Limited Badve Holdings Private Limited Badve Housing Private Limited	Badve Global Private Limited Badve Helmets India Private Limited Badve Holdings Private Limited Badve Housing Private Limited Badve Leasing Private Limited	Badve Global Private Limited Badve Helmets India Private Limited Badve Holdings Private Limited Badve Housing Private Limited Badve Leasing Private Limited Badve Coerseas Private Limited	Badve Global Private Limited Badve Helmets India Private Limited Badve Holdings Private Limited Badve Housing Private Limited Badve Leasing Private Limited Badve Overseas Private Limited	Badve Global Private Limited Badve Helmets India Private Limited Badve Housing Private Limited Badve Housing Private Limited Badve Leasing Private Limited Badve Overseas Private Limited Badve Overseas Trading Private Limited Badve Realty Private Limited



Notes forming part of the Standalone Financial Statements for the Period ended 31⁴ March, 2025 (Contd.) All amounts are in million unless otherwise stated

Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross	Miscella- neous Income	Investment Loan Given made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Bapl Trading Fz-Llc	KMP is General Manager of the Company	-				-		ı					ı		
Computech Traders	KMP / Director is proprietor			-		-		1	-		-	-			
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	(1,226.56)	1,999.18	1	,	1	ı			11.38	11.73				60.66
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	(16.55)										0.01	,		35.93
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	(3,350.26)	2,787.87			-	ı	ı	0.86	21.46	23.96		ı		301.31
Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	(90.86)	1,535.67					ı	0.48					2.50	1,289.81
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director						,			,			,		90:0
Fenace Auto Limited	KMP are Member / Director / KMP	(381.13)	595.10		1		1	ı		12.26	12.09		ı	ı	128.02
Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member					-							,		79.01
Fores Enterprises	KMP are Partners														
H-One India Private Limited	Subsidiary Company					1						0.00			2,333.78
K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(446.24)	431.36			1				1					(113.26)
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	(330.23)	40.07			9.84		ı		,					337.34
Mr. Anant Ramkrishna Sathe	Non-Executive Independent Director/KMP		,					(0.22)		,			,		
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP		1					(0.39)						ı	-0.00
Mr. Manish Kumar	Company Secretary /KMP	,		,		,	(2.36)								
Mr. Rahul Shashikant Ganu	Chief Financial Officer/KMP						(2.68)								
Mr. Shrikant Shankar Badve	Managing Director/KMP			(5.94)	(127.00)	,	(98.76)								(1,395.60)
Mr.Swastid Shrikant Badve	Close relative of KMP	,		,		,	(2.77)	,							0.01
Mr.Dilip Bindumadhav Huddar	Independent Director/KMP							(0.27)					1		0.01

Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.)
All amounts are in million unless otherwise stated

	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross	Miscella- neous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Mr.Cirish Kumar Ahuja	Non-Executive Independent Director/KMP	,	1	1		1		(0.28)				,			
Mr.Milind Pralhad Kamble	Non-Executive Independent Director/KMP	1	1		1	1		(0.28)	,	1		ı		1	
Mr.Sumedh Shrikant Badve	Close relative of KMP				,		(1.82)					,		,	60:0
Mrs.Sangeeta Singh	Non-Executive Independent Director/KMP	1	1			1		(0.15)				1		1	1
Mrs.Supriya Shrikant Badve	Whole Time Director/KMP			(3.83)	,		(36.65)					,		,	
Optima Auto Products Private Limited	KMP are Member(s)	1	1			92.57			1			1	277.20	1	968.06
Phoenix Engineering	KMP is a Member & Designated Partner	(3,201.04)	1,053.72					,							(105.95)
Prakritik Infrastructure Private Limited	"KMP and Relative of KMP are Member Relative of KMP is director"		1	1	1	1	1			1				1	13.15
Sharp Pressings Private Limited	Close Member of KMP is a Director / Member / KMP		1								ı				
Shreepriya Auto Parts Private Limited	KMP are Member/Director /KMP	(824.21)	733.05	(82.08)		-			0.44			ı			(226.51)
Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP														9.46
Shreeyash Enterprises	KMP/ Director is Proprietor													-	
Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	(5.06)	3.05			-		,							(1.72)
Sumedh Tools Private Limited	KMP and close relative of KMP are Member	(82.39)	1,912.42		1			,		9.13	5.42	ı		1	511.42
Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	(785.89)	2,119.39							14.03	13.72				1,522.74
Swastid Engineering Private Limited	KMP is Member / Director / KMP	(4,951.56)	1,103.73			1				15.56	17.95	1		1	434.72
United For Nature Foundation	KMP and close relative of KMP are director and member		1	1		1		1		1				1	0.25
Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director		ı		,			ı							0.22



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

For the year ended 31st March, 2024

Name	Relation	Purchases	Sales	Rent-Paid	Interest Received	Remuneration / Salary	Director Sitting Fees	Guarantee Commission Income	Loan Taken	Loan Given	Closing Bal.As On 31st March, 2024
Shreepriya Stamping & Tooling Pvt Ltd	KMP are Member & KMP	(0.04)	1	1	1	1	1	1	1	1	9.23
Amit Engineers And Tools Private Limited	Close Member of KMP is a Director / Member	(52.86)	49.90	1			1	1		1	5.97
Badve Autotech Private Limited	KMP are Member & KMP	(2,859.33)	1,924.80	(2.18)	1	1	1	ı	1	1	396.30
Badve Autocomps Pvt Ltd	KMP are Member & KMP	(5,067.27)	5,268.67	ı	1	1	1	1	ı	1	
Creative Tools & Press Comps Pvt. Ltd.	KMP are Member & KMP	(1,128.96)	2,478.54	1	1	ı	ı	ı	1	1	1
Eximiius Autocomps Private Limited	KMP are Member & KMP	(3,052.24)	1,880.49	1	1	1	1	1.22	1	1	(870.18)
Swami Ashirwad Engimech Private Limited	KMP are Member & KMP	(684.51)	1,395.67	1	1	1	1	1	1	1	2.64
Fenace Auto Limited	KMP are Member & KMP	(181.26)	492.76	1	ı	1	1	ı	1	1	679.74
Optima Auto Products Private Limited	KMP are Member & KMP	ı	3.50	1	0.20	1	1	1	ı	607.35	607.54
Shreepriya Auto Parts Private Limited	KMP are Member & KMP	(539.60)	30.59	(80.10)	ı	1	1	0.59	1	1	(469.09)
Sumedh Tools Private Limited	KMP are Member & KMP	(12.19)	513.85	1	1	1	1	1	1	1	61.39
Swastid Engineering Private Limited	KMP are Member & KMP	(4,749.44)	779.01	1	1	1	1	1	1	1	238.99

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Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

Name	Relation	Purchases	Sales	Rent-Paid	Interest Received	Remuneration / Salary	Director Sitting Fees	Guarantee Commission Income	Loan Taken	Loan Given	Closing Bal.As On 31st March, 2024
Mr. Shrikant Shankar Badve	KMP		1	(5.65)	,	(75.97)	ı	1	(1,395.60)	1	(1,395.60)
Mrs.Supriya Shrikant Badve	KMP	-	1	(3.65)	1	(28.19)	1	1	1	1	1
Mr. Ashok Vishnu Tagare	КМР	1	1	1	1		(0.17)	1	1	1	1
Mr. Anant Ramkrishna Sathe	КМР		1	1	,	,	(60:0)	ı	ı	ı	ı
Mr. Dilip Bindumadhav Huddar	Σ Σ	1	1	1	1	1	(0.07)	ı	ı	1	1
Dr. Girish Ahuja	KMP	-	-	-			(0.01)	ı	ı	1	1
Dr. Milind Kamble	ΚMP	1	1	1	1	1	(0.01)	1	1	1	1
Mr. Rahul S. Ganu	XΜ D	ı	ı	ı	1	(3.80)	1	1	1	1	1
Mr. Nakul Patil	KMP	-	-	-		(0.55)	ı	,	1	1	1
Mr. Manish Kumar Gupta	КМР	-	-	-	1	(1.92)	ı	ı	ı	1	
Phoenix Engineering	KMP is a Member & Designated Partner	(620.53)	14.03	ı	ı	ı	ı	ı	ı	1	327.12
Ks Suspension Engineering Technology	KMP is a Member & Designated Partner	(248.76)	78.51	1	1	1	1	1	1	1	1
Amit Engineers	Close Member of KMP is a Proprietors	(19.46)	20.65	ı	ı	ı	ı	ı	ı	ı	14.81
Manas Automotive Systems Limited	Close Relative of KMP is Member	(212.86)	65.51	ı	9.84	ı	ı	ı	ı	ı	104.88
Mr.Swastid Shrikant Badve	Close Relative of KMP is Member	ı	1	1	ı	(2.10)	ı	ı	ı	ı	0.01
Badve Engineering Trading Fze	Subsidary Company	1	1	1	1	1	1	1	1	1	89.50
Eximius Infra Tech Solutions Llp	KMP is a Partner & Designated Partner		1,024.14		1	'	ı	0.48	ı	1	0.48



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

Name	Relation	Purchases	Sales	Rent-Paid	Interest Received	Remuneration / Salary	Director Sitting Fees	Guarantee Commission Income	Loan Taken	Loan Given	Closing Bal.As On 31st March, 2024
Prakritik Infrastructure Private Limited	KMP is Director/ KMP	ı	1	1	1	ı	1	1	1	1	9.45
Fores Enterprises	KMP are Partners	1	1	1	1	1	ı	ı	1	ı	155.79
Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	ı	ı	1	1	ı	1	ı	1	1	60.0
Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	1	1	1	1	ı	1	1	ı	1	138.13
Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	1	ı	1	1	ı	1	1	ı	1	0.03
Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	ı	1	1	1	ı	1	1	1	1	0.03
Computech Traders	KMP / Director is proprietor	ı	ı	1	1	ı	1	ı	1	1	1.98
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	1	ı	1	•	ı	1	1	1	1	46.30
Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	ı	ı	1	1	ı	ı	ı	1	1	78.97
Mr.Sumedh Shrikant Badve	Close relative of KMP	ı	1	1	1	ı	1	ı	1	1	60.0
United For Nature Foundation	KMP and close relative of KMP are director and member	1	1	1	ı	1	1	1	1	1	0.23
Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	1	1	1	1	1	1		1	1	61:0

Financial Statements

Name	Relation	Purchases	Sales	Rent-Paid	Interest Received	Remuneration / Salary	Director Sitting Fees	Guarantee Commission Income	Loan Taken Loan Given	Loan Given	Closing Bal.As On 31st March, 2024
Badve Fincorp Private Limited	KMP are Member & KMP	ı	1	ı	1	1	1	1	1	1	0.03
Badve Leasing Private Limited	KMP are Member & KMP	1	1	1	1	1	1	1	1	1	0.02
Badve Holdings Private Limited	KMP are Member & KMP	ı	ı	ı	1	1	ı	1	1	1	0.02
Badve Housing Private Limited KMP are Member & KMP	KMP are Member & KMP	1	ı	ı	ı	1	ı	ı	1	1	0.02
Badve Global Private Limited	KMP are Member & KMP	ı	1	ı	ı	1	ı	1	1	1	0.02
Eximius Investment Private Limited	KMP are Member & KMP	ı	1	ı	ı	1	ı	1	1	1	0.03
Badve Reality Private Limited	KMP are Member & KMP	1	ı	ı	ı	1	ı	ı	1	1	0.02
Badve Sons Private Limited	KMP/Director is Member	ı	ı	1	1	ı	1	ı	1	ı	47.43

*The transactions reported of purchases and sales are inclusive of taxes.



3]	Name of Company	Nature	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amit Engineers	Close Relative of KMP is Partner	14.93	14.81
	Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/Member	5.75	5.97
	Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	607.33	_
	Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	928.19	396.30
	Badve Engineering Trading Fze	Subsidiary Company	144.47	89.50
	Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	(0.36)	0.09
	Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	0.04	0.03
	Badve Global Private Limited	KMP are Member(s) / Director / KMP	0.03	0.02
	Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	138.15	138.13
	Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	0.04	0.02
	Badve Housing Private Limited	KMP are Member(s) / Director / KMP	0.03	0.02
	Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	0.04	0.02
	Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	0.05	0.03
	Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	0.04	0.03
	Badve Realty Private Limited	KMP are Member(s) / Director / KMP	0.03	0.02
	Badve Sons Private Limited	KMP are Member(s) / Director / KMP	40.16	47.43
	Computech Traders	KMP / Director is proprietor	-	1.98
	Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	99.09	-
	Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	35.93	46.30
	Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	301.31	(870.18)
	Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	1,289.81	0.48
	Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	0.06	0.03
	Fenace Auto Limited	KMP are Member / Director / KMP	128.02	679.74
	Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	79.01	78.97
	Fores Enterprises	KMP are Partners	-	155.79
	H-One India Private Limited	Subsidiary Company	2,333.78	
	K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(113.26)	-
	Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	337.34	104.88



3]	Name of Company	Nature	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP	(0.00)	-
	Mr. Shrikant Shankar Badve	Managing Director/KMP	(1,395.60)	(1,395.60)
	Mr.Swastid Shrikant Badve	Close relative of KMP	0.01	0.01
	Mr.Dilip Bindumadhav Huddar	Independent Director/KMP	0.01	-
	Mr.Sumedh Shrikant Badve	Close relative of KMP	0.09	0.09
	Optima Auto Products Private Limited	KMP are Member(s)	968.06	607.54
	Phoenix Engineering	KMP is a Member & Designated Partner	(105.95)	327.12
	Prakritik Infrastructure Private Limited	"KMP and Relative of KMP are Member Relative of KMP is director"	13.15	9.45
	Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(226.51)	(469.09)
	Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	9.46	9.23
	Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	(1.72)	-
	Sumedh Tools Private Limited	KMP and close relative of KMP are Member	511.42	61.39
	Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	1,522.74	2.64
	Swastid Engineering Private Limited	KMP is Member / Director / KMP	434.72	238.99
	United For Nature Foundation	KMP and close relative of KMP are director and member	0.25	0.23
	Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	0.22	0.19

Payable Figures are shown as negative(-) amounts.

There are no Loans or Advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are either repayable on demand or without specifying any terms or period of repayment.

4] Details of Balances in relation to Corporate Guarantees given:

Name of Company	Relation	For the year ended 31st March, 2025	For the year ended 31 st March, 2024
Shreepriya Auto Parts Pvt Ltd.	KMP are Member / Director / KMP	INR 390.00	INR 390.00
Eximiius Autocomps Pvt.Ltd.	KMP is Member(s) / Director / KMP	INR 813.70	INR 813.70
Badve Engineering Trading FZE, Dubai	Subsidiary Company	USD 73.75	USD 55.00
Badve Engineering Trading FZE, Dubai	Subsidiary Company	USD 30.00	USD 30.00
Eximius Infra Tech Solutions LLP	KMP are a Partner & Designated Partner	INR 3560.80	INR 3560.80



NOTE 42 CAPITAL COMMITMENTS

Estimated amount of Contracts remaining to be executed on capital account & not provided for in case of related party

Name	Relation	Amount
Emkay Automobile Industries Limited	KMP and close relative of KMP are	429.00
	Member(s)	
H-One India Private Limited	Subsidiary Company	153.33

NOTE 43 EARNINGS PER SHARE ('EPS')

(All amounts are in Indian Rupees million except share data and per share data, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity shareholders from continuing operations (a)	3,324.76	2,953.63
Net profit/ (loss) for the year attributable to the equity shareholders from discontinued operations (b)	-	-
Weighted average number of equity shares outstanding for basic EPS $(c)^*$	650,990,304	650,990,304
Weighted average number of equity shares outstanding for diluted EPS (d)**	650,990,304	650,990,304
Earnings per equity share		
Basic earnings per share of INR 5 each (for continuing operations) [a/c]	5.11	4.54
Diluted earnings per share of INR 5 each (for continuing operations) [a/d]	5.11	4.54
Basic earnings/(loss) per share of INR 5 each (for discontinued operations) [b/c]	-	-
Diluted earnings/(loss) per share of INR 5 each (for discontinued operations) [b/d]	-	-
Basic earnings per share of INR 5 each (for continuing and discontinued operations) [(a+b)/c]	5.11	4.54
Diluted earnings per share of INR 5 each (for continuing operations and discontinued operations) [(a+b)/d]	5.11	4.54

* Computation of weighted average number of equity shares used in calculating basic earning per share is set out below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	650,990,304	20,343,447
Capitalization due to share split from paid-up capital of INR 10 per equity share to INR 5 per equity share (Refer note 1 below)	-	20,343,447
Capitalization of bonus shares issued (15 Bonus share issued per equity share) (Refer Note 1 below)	-	610,303,410
Weighted average number of equity shares	650,990,304	650,990,304



1. During the financial year 2023-24 the Company has made sub-division (stock split) of its equity shares having face value of INR 10 each into equity shares having face value of INR 5 each which has been duly approved in Extra Ordinary General Meeting of the Company dated 20th November, 2023. During the financial year 2023-24 the Company has made bonus issue to its existing equity shareholders in the ratio of 15:1 which was proposed by the Board of Directors in their Board Meeting held on 5th January, 2024 & which has been duly approved by the members of the Company in their Extra Ordinary General Meeting held on 5th January, 2024.

** Computation of weighted average number of equity shares used in calculating diluted earning per share is set out below:

Particulars	For the year ended 31st March, 2025	For the year ended 31 st March, 2024
Weighted average number of equity shares outstanding during the period for calculating basic EPS	650,990,304	650,990,304
Effect of dilutive potential equity shares :	-	-
Weighted average number of equity shares	650,990,304	650,990,304

NOTE 44 FAIR VALUE MEASUREMENTS, FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Sr.	Particulars	Carrying	amount	Fair \	/alue
No.		As at 31 st March, 2025	As at 31st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
l.	FINANCIAL ASSETS				
Α	Financial assets measured at amortized cost				
(a)	Investments	1,088.15	93.64	1,088.15	93.64
(b)	Loans & Advances	3,174.03	2,614.01	3,174.03	2,614.01
(c)	Deposits with Others	56.34	39.12	56.34	39.12
(d)	Deposits with Government Authorities	76.56	72.13	76.56	72.13
(e)	Deposits with Banks	566.92	665.23	566.92	665.23
(f)	Earnest Money	10.00	-	10.00	-
(g)	Escrow Account Share Purchase	100.00	-	100.00	-
(h)	Advance for Purchase of Shares	10.44	10.17	10.44	10.17
(i)	Trade Receivables	10,450.92	7,993.96	10,450.92	7,993.96
(j)	Balances & Deposits with Banks	193.44	1,600.23	193.44	1,600.23
(k)	Cash in Hand	47.60	62.35	47.60	62.35
(1)	Balances in Dividend Account	-	0.02	-	0.02
(m)	Bank Balance (Sepcific purpose)	139.16	-	139.16	-
(n)	"Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)"	576.68	643.00	576.68	643.00
	<u> </u>	16,490.23	13,793.85	16,490.23	13,793.85



Sr.	Particulars	Carrying	amount	Fair \	/alue
No.		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
В	Financial assets measured at Fair Value through OCI				
(a)	Investments in Equity Instruments	-	1.22	-	1.22
II.	FINANCIAL LIABILITIES				
	Financial liabilities measured at amortized cost				
(a)	Non-Current Borrowing	16,493.60	11,719.20	16,493.60	11,719.20
(b)	Current Borrowing	5,660.11	5,152.15	5,660.11	5,152.15
(C)	Trade Payables	8,535.32	6,778.63	8,535.32	6,778.63
(d)	Current maturities of long-term debts	4,284.10	5,039.91	4,284.10	5,039.91
(e)	Interest Accrued on Term Loans/ Vehicle Loans/W.C Loans	40.22	34.47	40.22	34.47
(f)	Payables on purchase of property, plant and equipment	2,208.01	610.84	2,208.01	610.84
(g)	Lease Liability	617.35	631.92	617.35	631.92
(h)	Deferred Consideration	173.15	-	173.15	-
(i)	Hold Back Account - Acquisition of shares	100.00	-	100.00	-
(j)	Security Deposit	0.32	0.32	0.32	0.32
(k)	Employee Benefits Payable	158.76	136.56	158.76	136.56
(1)	Employee Retention Money	-	0.30	-	0.30
		38,270.95	30,104.29	38,270.95	30,104.29

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value except trade receivables. The fair value of investment is determined using quoted net assets value from the fund/share market prices. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds, equity shares) is at amortized cost, using the effective interest method.

Ind AS 109 requires all investment in equity instruments to be measured at FVTPL. However, the standard also recognizes that, cost may be an appropriate estimate of fair value for an unquoted equity investment. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Accordingly, fair value measurement of unquoted investment in equity has been reported in note no. 09. Unquoted equity investment are valued at cost.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.



The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

- (a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- (b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value Hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

Particulars	Level 1	Level 2	Level 3
31st March, 2025			
Investment in mutual funds	-	-	
Investment in equity Instruments	-	-	
Other non current investments	-	-	
Foreign currency derivative assets	-	-	
Foreign currency derivative liabilities	-	-	
31st March, 2024			
Investment in mutual funds	-	-	
Investment in equity Instruments	1.22	-	
Other non current investments	-	-	
Foreign currency derivative assets	-	-	
Foreign currency derivative liabilities	-	-	

During the years ended 31st March, 2025 and year ended 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurement.



Financial Instruments and Risk Review

(i) Capital Management

The Company's capital management objectives are:

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses net debt to equity ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the standalone financial statements.

Debt-to-equity ratio is as follows:

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(A)	Net Debt *	26,237.00	20,283.15
(B)	Equity	25,770.44	22,451.65
	Debt Ratio (A / B)	1.02	0.90

^{*} Net debt includes Non Current borrowing, Current borrowing, Current maturities of Non Current borrowing Less Cash & Cash equivalents.

(ii) Financial risk Management Framework

Belrise Industries Limited is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 30 to 90 days with our customers in India and of 30 to 150 days with our overseas customers. Most of our largest customers have high credit ratings, which helps to mitigate credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The



Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company performs credit assessment for customers on an annual basis and recognizes credit risk as estimated by management.

For the Period Ended 31st March, 2025

Particulars	Not Due	Within 365 days*	More than 365 days*	Total
Estimated total gross carrying amount	9,910.38	488.03	156.99	10,555.40
Expected Credit Loss			104.48	104.48
Net carrying amount	9,910.38	488.03	52.51	10,450.92

For the Year Ended 31st March, 2024

Particulars	Not Due	Within 365 days*	More than 365 days*	Total
Estimated total gross carrying amount	5,734.21	2,180.75	159.35	8,074.31
Expected Credit Loss	-	-	80.35	80.35
Net carrying amount	5,734.21	2,180.75	79.00	7,993.96

^{*} Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.

The Movement in the expected credit loss allowance is as given below:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the period	80.35	57.50
Movement in the expected credit loss allowance on trade receivables	24.13	22.85
Balance at the end of the period	104.48	80.35

The Company considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Company is of the view that recovery seems unlikely after reasonable efforts.

Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Particulars	As at 31st M	larch, 2025	As at 31st March, 2024		
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year	
Trade Receivables	10,398.41	52.51	7,914.96	79.00	
Other Financial Assets	3,827.59	2,211.72	4,281.46	1,518.43	
Balance at the end of the period	14,226.00	2,264.23	12,196.42	1,597.43	



(B) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at 31st M	larch, 2025	As at 31st March, 2024		
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year	
Trade payables	8,516.06	19.25	6,771.37	7.27	
Trade payables for Property, Plant & Equipments	2,208.01	-	610.84	_	
Other Financial Liabilities	432.23	-	137.18	_	
Leased Liabilites	282.58	334.77	268.74	363.18	
Term & Working Capital Loans	9,984.43	16,493.60	10,226.53	11,719.20	
Balance at the end of the year	21,423.32	16,847.63	18,014.65	12,089.64	

Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign currency forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- 1. Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- 2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
- 3. Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes



in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve. The Company uses derivative contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.

NOTE 45 RATIO ANALYSIS AND ITS ELEMENTS

The numerator and denominator for computing the above ratios are as follows:-

Par	ticulars	Total
(a)	Current Ratio	Current Assets /Current Liabilities
(b)	Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c)	Debt Service Coverage Ratio	(Profit After Tax + Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of Fixed Asset etc) / (interest+installments)
(d)	Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity
(e)	Inventory turnover ratio	Sales/Average Inventory
(f)	Trade Receivables turnover ratio	Credit Sales/Average Accounts Receivable
(g)	Trade payables turnover ratio	Credit Purchases/Average Accounts Payables
(h)	Net capital turnover ratio	Revenue/ Average Working Capital
(i)	Net profit ratio	Net Profit after Tax/Sales × 100
(j)	Return on Capital employed	EBIT/Capital Employed ×100
(k)	Return on investment	Earning before Interest, depreciation, tax and amortization /Average Total Non Current Assets

For the period ended 31st March, 2025

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	29,612.65	22,085.73	1.34	1.37	(1.89)
(b) Debt-Equity Ratio	26,478.03	25,770.44	1.03	0.98	5.11
(c) Debt Service Coverage Ratio	8,898.54	6,366.97	1.40	1.58	(11.55)
(d) Return on Equity Ratio	3,324.76	24,111.05	13.79	14.03	(1.68)
(e) Inventory turnover ratio	6,412.19	64,812.70	10.11	11.16	(9.45)
(f) Trade Receivables turnover ratio	9,222.44	64,812.70	7.03	7.56	(7.07)
(g) Trade payables turnover ratio	7,656.98	51,697.59	6.75	8.27	(18.32)
(h) Net capital turnover ratio	7,370.90	64,812.70	8.79	8.60	2.22
(i) Net profit ratio	3,324.76	64,812.70	5.13	5.00	2.63
(j) Return on Capital employed	6,507.36	43,094.38	15.10	16.16	(6.57)
(k) Return on investment	8,898.54	35,567.45	25.02	29.12	(14.07)



NOTE 46 The previous year figures have been regrouped and rearranged wherever necessary.

NOTE 47 Separate set of books of account has been maintained for each of the units & at the year end final statements of account are prepared for each unit separately & there after consolidation of all units is made in order to reflect the financial positions/results of the Company as a whole.

D-39, MIDC Area, Waluj, Aurangabad.

Plot No 161, Sector 3, Industrial Area, Pithampur, Dist Dhar (M.P.).

Plot No. 207 to 210 & 235 to 238, Narasapur Industrial area, Tq. & Dist. Kolar.

C/O. Komal Plast tech. Plot No 163/A, Belur Industrial Area, Dharwad

Plot No. 508-P, Vithalapur Village, Becharaji Road, Ahmedabad, Gujarat - 382120

B-39, Midc Area Chakan, Pune

Gut No. 15, Naigawan (Khandewadi), Paithan Road, Aurangabad.

Plot.No. H-12,13 SIPCOTs, Industrial Plant, Vallam Vadakal Nagar, Chennai.

Plot No. 15, Sector 10, IIE, Pantnagar (U.S. Nagar), Uttaranchal.

Works at: Plot No. 52, Sector - 11, Tata Vendor Park, IIE, SIDCUL, Pantnagar.

SPL-6, Tapukara Industrial Area, Tq. Tizara, Dist. Alwar

Plot No.A-23/1, Chakan Industrial Area, Phase-li, Village: Khalumbre, Tg. Khed, Pune -410501

B-5 & B-6, MIDC Area, Waluj, Aurangabad

Plot No- A-6/6, Midc Ranjangaon, Tq.Shirur, Pune-412209

C-11/A, MIDC, Ranjangaon, Tg. Shirur, Dist. Pune.

Plot No.180C HSIIDC IMT, Sector-03, Rewari Bawal -123501

Plot No.F-35, Old Industrial Area, Haridwar, 249104

Plot No.73 To 76, Sector 7, Iie Sidcul, Pantnagar, 263153.

Plot No.D-40, Midc Area, Ambad, Nashik, 422010.

39/7 Km Stone, Nh 8, Village, Begampur Khaolaa, Gurgaon,122001.

Plotno B-39, Chakan Ind Area Ii, Tg.Khed, Dist.Pune, 410501.

Plot No.77, Sect-11, Tata Vendor Park IIE SIDCUL, Pantnagar

Plot No.177, Halol 2 Halol Maswad Industrial Eastate Halol Panch Mahal Gujrath 389350.

Plot no 9, Floriculture Park, Ambi MIDC Area, Talegaon Tq. Mahol, Dist.Pune.

Survey No. 290, Village Parmale, Tq. & Dist. Satara.

5th Floor - Cello Platina - FC Road Shivajinagar Pune

B-32-1-5, MIDC Area, Waluj, Aurangabad.

Plot No 214-217, KIADBI, Ind. Area, 3Rd Phase, Malur

Office - AP Hights Osmanpura Aurangabad.

Unit: I (3W Chassis Divn) - Works at: D-38, MIDC Area, Waluj, Aurangabad.

Shed No.1, Shree Mahavir Ind. Park Ct Road, Madhavas, Dist. Panchmahal 123501 Gujarat

PLOT NO. 74, PHASE-II, Pune 410501

Plot No. A 5 to A 12 (Part -B), Chakan Industrial Area, Tq. Khed, Dist Pune.

Chakan Industrial Area Ph-II, Bhamboli, Taluka Khed, Pune - 410501

D, 30/6, MIDC Industrial Area, Tq.Turbhe, Dist.Navi Mumbai, 400613

B-7 Phase -1 Adityapur Industrial Area, Jamshedpur - 832109, Jharkhand

Plot No.Sp6-311 A, Karoli Industrial Area, Karoli Tapukara Extension, Alwar, Bhiwadi - 301019



NOTE 48 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

a) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

c) Details of Benami Property Held:

No proceedings have been initiated during the period or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

d) Compliance with number of layers of companies :

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2.

e) Revaluation of property, plant & equipments and Right of Use Assets

During the period under consideration the Company has not revalued any property, plant & equipments and Right of Use Assets.

f) Revaluation of Intangible assets

During the period under consideration the Company has not revalued any intangible assets.

g) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company is yet to file particulars of registration of charge in respect of secured credit facilities. The details of the same are given as under:-

Details of Charges

Brief Description of Charge	Location of the Register	Due date for Charge	Actual Date of Charge	Delay in Number of Days	Reason for delay
"Name of Bank - Union Bank of India Amount of facilities -Rs. 1.08 millions"	Mumbai	Charge Confirmation Agreement is yet to be received from the Bank	-	-	The Company is yet to receive instrument evidencing registration of charge from bank/FI. The company shall registered the charge within 30 days from the date of receipt of charge registration instrument from the bank.
"Name of Bank - Karnatala Bank Limited Amount of facilities -Rs. 410.00 millions"	Mumbai	-	-	-	The Company has executed loan agreement and security documents are yet to be executed as approval of committee of bank to create exclusive charge is under process.
"Name of Bank - Karnatala Bank Limited Amount of facilities -Rs. 200.00 millions"	Mumbai	May 27, 2025		20 days	The Company is in process of filing charge form due to certain technical glitches the charge form is yet to file.



Notes forming part of the Standalone Financial Statements for the Period ended 31st March, 2025 (Contd.)

All amounts are in million unless otherwise stated

Brief Description of Charge	Location of the Register	Due date for Charge	Actual Date of Charge	Delay in Number of Days	Reason for delay
"Name of Bank - Bank of Maharashtra Amount of facilities -Rs. 510.00 millions"	Mumbai	-	-	-	The Company has executed loan agreement but the pari-passu letters from Bank of Baroda and Bank of Bahrain and Kuwait were not received hence security document was not done.
"Name of Bank - The Hongkong and Shanghai Banking Corporation Limited Amount of facilities -Rs. 2200.00 millions"	Mumbai	April 22, 2025	April 05, 2025	-	The Company has duly filed Form CHG-9 with the Registrar of Companies (ROC) within the prescribed timeline. However, as of the reporting date, the charge is yet to be reflected on the Ministry of Corporate Affairs (MCA) portal due to pending processing at the ROC's end

h) Utilization of borrowed funds and share premium

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

i) Expenditure incurred on Research and Development

Particulars	For the year ended 31st March, 2025	•
Revenue expenditure - charged to Statement of Profit and Loss	75.87	57.01

j) Title Deeds of Immovable Properties

In case of leasehold land the Company is lessee and the lease agreement are duly executed in favor of the Company. In case of free hold land the title deeds are in the name of the Company.

k) Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

l) Crypto/Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

m) Compliance with scheme of arrangement approved by Competent Authority

There are no Scheme of Arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

n) Disclosure for quarterly returns or statements of current assets filed by the Company with banks or financial institutation



The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

NOTE 49 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The numerator and denominator for computing the above ratios are as follows:-

Pai	ticulars		Amount/Remarks
(a)	amount required to be spent by the Company during the year		64.23
(b)	(-)Set off available for previsous year CSR		(2.37)
(c)	amount required to be spent after previous year set off by the Company during the year		61.86
(d)	amount spent by the Company during the year		62.02
(e)	shortfall/(Excess) Spent at the end of the year		(0.16)
(f)	total of previous years shortfall		0.00
(g)	reason for shortfall		NA
(h) nature of CSR activities			moting education Vi. Measures for benefit of armed ces veterans, war widows and their dependents
			moting education and Employment enhancing ration skills
		i.	eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water
		ii.	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
		iii.	promoting gender equality, empowering women
		Pro	moting education
		(ii)	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
		(iii)	promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;



NOTE 50 EVENT AFTER SUBSEQUENT TO THE REPORTING DATE

Initial Public Offering (IPO) Subsequent to the reporting date, the Company has successfully completed an Initial Public Offering (IPO) of its equity shares. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 28th May, 2025.

The IPO comprised a fresh issue of 23,88,88,888 equity shares aggregating to INR 21,500 million. The issue price was INR 90 per share, including a premium of INR 85 per share.

The proceeds from the fresh issue are proposed to be utilized for Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and general corporate purposes, as disclosed in the offer document.

This event does not require any adjustment to the financial statements for the year ended 31st March, 2025, and is accordingly disclosed as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP	For & on Behalf of the Board of Directors of Belrise Industries Limited
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Chartered Accountants

Place: Pune

Firm Reg. No. 000257N/N500339

Sd/- Sd/-

[CA. Deepa Jain]Shrikant S. BadveSupriya S. BadvePartner[Managing Director][Whole Time Director]M.No. 119681DIN: 00295505DIN: 00366164

Sd/- Sd/-

Rahul S. Ganu

Date: 16th June, 2025 [Chief Financial Officer] [Company Secretory]
PAN: ABPPG6625H (& Compliance Officer)

M.No. F7990 Place : Pune

Manish Kumar

Date : 16th June, 2025

INDEPENDENT AUDITOR'S REPORT

To,

The Members,

Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Regd. Office: D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad 431133

Report on Audit of the Consolidated Ind AS Financial Statement.

1 OPINION

We have audited the accompanying Consolidated Ind AS financial statements of "Belrise Industries Limited" (Erstwhile known as Badve Engineering Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the Consolidated Ind AS financial statements, including a summary of significant accounting policies & other explanatory information (hereinafter referred to as "the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate financial statements and on the other financial information of subsidiaies. the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, of their consolidated profit including other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended on that date.

2 BASIS FOR OPINION

We conducted our audit of the Consolidated Ind AS financial statements in accordance with

the Standards on Auditing (SAs), as 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 Ind AS financial statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules 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 on the Consolidated Ind AS financial statements.

3 EMPHASIS OF MATTER

We draw attention to Note No. 51 of the financial statements, 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 KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to



these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Business Combination: See Note 44 to consolidated financial statements

The key audit matter

On 27 March 2025, the Company acquired 93.37% stake in H-one India Pvt Ltd. The consideration for acquisition is of ₹ 2,333.78 million. The Company has accounted for the acquisition as a business combination in accordance with the acquisition method prescribed under Ind AS 103. This requires determining the fair value of the consideration transferred and recognising the identifiable assets acquired (including intangible assets) and liabilities assumed at their acquisition-date fair values. The excess of the consideration transferred over the fair value of net identifiable assets acquired has been recognised as Goodwill.

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence:

- Reading the contract pertaining to the acquisition to understand the key terms and conditions of the acquisition.
- Evaluating the design and implementation of key internal financial controls related to the accounting for acquisition of business and related disclosures in the consolidated financial statements
- Assessing the appropriateness of accounting policy for acquisition of business as per relevant Ind AS.
- Assessing the adequacy of disclosures in the consolidated financial statements in accordance with the relevant Ind AS
- 5. We reviewed the recognition and disclosure of contingent liabilities arising from the business combination as per Ind AS 103 and Ind AS 37 in the component's financial statement audited by the other auditor.

We relied on component management's identification and evaluation of potential obligations, and reviewed acquisition agreements and legal documents to support key terms. We assessed the accounting treatment of indemnification assets, where applicable, for consistency with Ind AS 103, and considered the adequacy of related disclosures in the consolidated financial statements.

5 INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS financial statements, Standalone Ind AS financial statements and our Auditor's Report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Board's Report, Business Responsibility and Sustainability Report (BRSR), Management Discussion and Analysis and Corporate Overview, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

6 MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these Consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) rules, 2015, as amended. The respective Management and 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 respective companies for preventing and detecting frauds and other irregularities; the 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 Ind AS financial statements 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

7 AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements 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 Ind AS financial statements.

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

a Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- c Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness 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 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 auditor's report to the related disclosures in the Consolidated Ind AS financial statements 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 Group to cease to continue as a going concern.
- e Evaluate the overall presentation, structure and content of the Consolidated Ind AS financial statements, including the disclosures, and whether the Consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditor's and whose financial information we have audited, to express an opinion on the Consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the Consolidated Ind AS financial statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company included in the consolidated Ind AS financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the



audit of the Consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8 OTHER MATTERS

We did not audit the financial statements and other financial information, in respect of two subsidiaries, i.e. Badve Engineering Trading - FZE and H-One India Private Limited whose financial statements include total assets as at March 31, 2025, total revenues and net cash flows for the year ended on that date, as considered in the consolidated Ind AS financial statements.

Name of the Component	Total Assets	Total Revenue from Operation	
Badave Engineering Trading - FZE	5926.70	16970.09	(173.14)
H-One India Private Limited	3725.52	-	205.00

The total assets disclosed above in case of H-One India Private Limited has been taken at their fair values as per requirement of Ind AS 103 - Business Combinations read with Ind AS 110 - Consolidation of Financial Statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of such other auditors.

We draw attention to the independant auditor's report of H-one India Private Limited, which contains an observation under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the existence & maintenance of audit trail. Our opinion on the consolidated financial statements is not modified in respect of this matter

The independent auditor of H-One India Pvt. Ltd (the Indian subsidiary) has expressed a Disclaimer of Opinion on the internal financial controls over financial reporting (IFCoFR) under Section 143(3) (i) of the Act.

The subsidiary which is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted

in its respective country and which have been audited by the other auditors under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of the subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management.

The subsidiary which is located in India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in India and which have been audited by other auditor under generally accepted auditing standards. The Company's management has adopted the Indian Accounting Standards for the first time. We have audited these conversion adjustments from Accounting Standard to Indian Accounting Standards made by the Company's management.

Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside as well as in India is based on the report of other auditors and the conversion adjustments prepared by the management of the subsidiaries and audited by us.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements certified by the Management.

9 REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

O1) As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, only clause (xxi) is applicable in case of CARO on consolidated financial statements. As there are no qualification or adverse remarks by respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, hence no reporting is required as per CARO.

Inouropinionandtothebestofourinformation and according to the explanations given to us: With respect to the reporting on the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls of the Holding Company. However, in case of one Indian subsidiary included in the consolidated Ind AS financial statements, the auditor of that subsidiary company has issued a Disclaimer of Opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting under Section 143(3) (i) of the Act."

As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidation of the financial statements have been kept so far as it appears from our examination

- of those books & reports of the other auditors;
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Consolidated Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS financial statements;
- d) Inouropinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) rules, 2015, as amended;
- basis of the written e) On the representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under section 139 of the Act, of its subsidiary, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our seperate report in Annexure A.
- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,



2014 as amended, 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 report of the other auditors on separate financial statements as also the other financial information of subsidiary, as noted in the other matter paragraph:

- i) The consolidated Ind AS financial statements disclose the impact of pending litigations on consolidated financial position of the Group in its Consolidated Ind AS financial statements Refer Note 35 to the Consolidated Ind AS financial statements in respect of such items as it relates to the group.
- The Company did not have any longterm contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There are no such amounts which are required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- The respective Management $i\vee$) (a) of the holding company its subsidiary has and represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person or entity, including foreign ("Intermediaries"), entity with the understanding, whether recorded in writing otherwise, that the

Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company and subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The respective Management of the holding company its subsidiary and represented to us, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries. associate and joint ventures which are companies incorporated in India whose



financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under subclause (a) and (b) contain any material mis-statement.

- No dividend has been declared or paid during the year by the company.
- vi) Based on our examination, which included test checks, we report as under:
 - The Holding Company and its Indian subsidiary whose financial statements have been audited under the Act have used SAP S4/HANA accounting software for maintaining their books of account. The said software has a feature of recording audit trail (edit log) facility in respect of the accounting software and the same has operated throughout the year for all relevant transactions recorded therein. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Further, normal/regular users are not granted direct database or super user level access, and the audit trail of the prior year has been preserved by the respective company as per the statutory requirements to the extent enabled and recorded in the respective year.
 - In respect of another subsidiary company included in the consolidated financial

statements, the company has used accounting software which does not have the feature of recording audit trail (edit log) facility as described in Note 46 to its standalone

financial statements. Accordingly, we are unable to comment on whether the audit trail functionality has operated throughout the year for all relevant whether transactions, there were any instances of tampering, and whether such audit trail has been preserved by the company in respect of prior years, for the reasons explained in the aforesaid note.

Foreign Subsidiary:

respect of foreign subsidiaries included the consolidated financial statements, the provisions of the Companies Act, 2013 relating to maintenance of books of account using accounting software with an audit trail (edit log) facility are not applicable to them under the local laws of the jurisdictions. respective Accordingly, reporting on the audit trail feature in relation to such foreign subsidiaries does not arise.

GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-

CA. Deepa Jain

Partner

Place: Chh.Sambhaji Nagar M.No. 119681

Date: 16.06.2025 UDIN NO.: 25119681BMLIEJ2240

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Annexure "A" to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory equirements' section of our report of even date)

Clause (xxi)

Qualification or adverse remarks by the respective auditors

There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO), 2020 reports of the companies included in the consolidated financial statements, except the following:

Sr. No.	Name	CIN	Holding Company/ subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse	
1	H-One India Private Limited	U73200UP1997PTC023702	Subsidiary	Clause (iii)	

GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-

CA. Deepa Jain

Partner

M.No. 119681

UDIN NO.: 25119681BMLIEJ2240

Place: Chh.Sambhaji Nagar

Date: 16.06.2025



Annexure "B" to the Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Belrise Industries Limited (Erstwhile known as Badve Engineering Limited)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of **Belrise Industries Limited** (Erstwhile known as Badve Engineering Limited) as of and for the year ended **March 31, 2025**, we have audited the internal financial controls over financial reporting with reference to consolidated Ind AS financial statements of Belrise Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary company (the holding company and its subsidiaries together referred to as "the Group"), as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining internal financial controls based on, "the internal financial control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended (herein after referred to as the "Act").

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified

under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to consolidiated IndAS financial statements included obtaining an understanding of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained , is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED IND AS FINANCIAL STATEMENTS

A company's internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to consolidated IndAS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the holding company, which is company incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these Consolidated Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTER

We did not audit the internal financial controls over financial reporting of one subsidiary company, included in the consolidated financial statements, whose financial statements reflect total assets of ₹3725.52 (The total assets disclosed above in case of H-One India Private Limited has been taken at their fair values i.e. ₹3,725.52 as per requirement of Ind AS 103 - Business Combinations read with Ind AS 110 - Consolidation of Financial Statements and whereas the total assets as per Audited financials is ₹2,584.67) as at March 31, 2025. The auditor of this subsidiary has issued a Disclaimer of Opinion on internal financial controls. Our opinion on the adequacy and operating effectiveness of internal financial controls for the Group is not modified in respect of this matter.

GSA & Associates LLP

Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-

CA. Deepa Jain Partner

M.No. 119681

Date: 16.06.2025 UDIN NO.: 25119681BMLIEJ2240

Place: Chh.Sambhaji Nagar



CONSOLIDATED BALANCE SHEET

As at 31st March, 2025

All amounts are in million unless otherwise stated

ASSETS	As at March, 2025	As at 31st March, 2024
Property, Plant and Equipment		,
(b) Capital work-in-progress		
Coodwill	26,453.30	23,054.50
(c) Other Intangible assets	2,630.89	1,788.79
Right of use Asset 08	16.77	-
Financial Assets	10.13	6.07
(ii) Investments (iii) Other Financial Assets (iii) Other Financial Assets (iii) Other non-current assets Total Non - Current Assets CURRENT ASSETS (a) Inventories (b) Financial assets (i) Investments (ii) Trade receivables (iii) Trade receivables (iv) Bank balances other than (iii) above (iv) Cosh and cash equivalents (iv) Cosh and cash equivalents (iv) Other Financial Assets (c) Other Current Assets Total - Current Assets Total - Current Assets II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity LIABILITIES (d) Non Controlling Interests Total - Equity LIABILITIES (iv) Borrowings (iv) Cash and cash equivalents (iv) Cosh and cash equivalents (iv) Co	2,518.13	1,540.02
(ii) Loans 10 (iii) Cher Financial Assets 11 (g) Other non-current assets 12 Total Non - Current Assets 12 Total Non - Current Assets 12 (iii) Cash and cash equivalents 13 (iii) Trade receivables 14 (iii) Cash and cash equivalents 15 (iv) Bank balances other than (iii) above 16 (iv) Loans 10 (iv) Coans		
(iii) Other Financial Assets (j) Other non-current assets Total Non - Current Assets CURRENT ASSETS (a) Inventories (ii) Financial assets (i) Investments (iii) Trade receivables (iii) Cash and cash equivalents (iii) Cash and cash equivalents (iv) Bank balances other than (iii) above (iv) Coher Financial Assets (v) Loans (v) Other Financial Assets (i) Other current Assets Total Assets II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity (c) Equity Attributable to Equity Share Holders of Parent (ii) Non Controlling Interests Total - Equity (iii) Cash and ilabilities (iii) Borrowings (iii) Lease Liabilities (iii) Other financial liabilities (iv) Deferred tax liabilities (iv) Other on-current liabilities (iv) Deferred tax liabilities (iv) Other on-current liabilities	1,088.15	93.64
Content Cont	314.95	648.32
Total Non - Current Assets	1,038.23	776.48
CURRENT ASSETS	1,350.00	949.91
Inventories 13	35,420.55	28,857.72
Description Financial assets Description Descripti		
(i) Investments	7,697.31	6,159.10
(ii) Trade receivables		
(iii) Cash and cash equivalents 15 (iv) Bank balances other than (iii) above 16 16 (v) Loans 10 (vi) Other Financial Assets 11 11 (c) Other current assets 12 12 12 13 14 15 15 16 17 18 17 19 19 19 19 19 19 19	-	1.22
(iv) Bank balances other than (iii) above (v) Loans 10 (v) Other Financial Assets 11 (c) Other current assets 11 (c) Other current assets 12 (d) Other current assets 12 (e) Other current assets 12 (for a seeks 12 (for a seeks 13 (for a seeks 14 (for a seeks 15 (for a seeks 14 (for a se	15,911.29	12,278.69
(v) Loans (vi) Other Financial Assets (c) Other current assets Total - Current Assets Total Assets II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital (b) Other Equity (c) Equity Attributable to Equity Share Holders of Parent (d) Non Controlling Interests Total - Equity ULABILITIES A NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other financial liabilities (b) Provisions (c) Deferred tax liabilities (d) Other non-current liabilities (e) Deferred tax liabilities (f) Borrowings (g) Financial Liabilities (g) Equity Explain Share Holders of Parent (h) Non-Current Liabilities (g) Borrowings (h) Lease Liabilities (g) Equity Explain Share Holders of Parent (h) Comparison Share Holders Share Holders of Parent (h) Comparison Share Holders of	773.30	1,855.41
(wi) Other Financial Assets 11 (c) Other current assets 12 Total - Current Assets 1 Total Assets 1 II. EQUITY AND LIABILITIES 17 EQUITY 18 (a) Equity Share Capital 17 (b) Other Equity 18 (c) Equity Attributable to Equity Share Holders of Parent 18 (d) Non Controlling Interests 18 Total - Equity 18 LIABILITIES 18 A NON-CURRENT LIABILITIES 19 (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities 23 Total Non - Current Liabilities 20 (ii) Borrowings 19 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises <t< td=""><td>716.04</td><td>643.02</td></t<>	716.04	643.02
(c) Other current assets Total - Current Assets II. EQUITY AND LIABILITIES EQUITY 17 (a) Equity Share Capital 17 (b) Other Equity 18 (c) Equity Attributable to Equity Share Holders of Parent 8 (d) Non Controlling Interests 18 Total - Equity 18 LIABILITIES 19 (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (a) Financial Liabilities (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities 23 (a) Financial Liabilities 20 (ii) Borrowings 19 (iii) Lease Liabilities 20 (iii) Lease Liabilities 21 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities </td <td>2,822.21</td> <td>1,929.22</td>	2,822.21	1,929.22
Total - Current Assets Total Assets II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital 17 (b) Other Equity 18 (c) Equity Attributable to Equity Share Holders of Parent (d) Non Controlling Interests Total - Equity LIABILITIES A NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities 23 Total Non - Current Liabilities 23 Total Non - Current Liabilities 20 (iii) Lease Liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 22 (ii) Total Non - Current Liabilities 22 (iii) Trade payables 20 (iii) Lease Liabilities 20 (iii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises 22 (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 22 (d) Other current liabilities 22 (d) Other current liabilities 22 (e) Tax liabilities (Net) 26 (d) Other current liabilities 23	11.97	10.17
Total Assets EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital 17 18 (b) Other Equity 18 18 (c) Equity Attributable to Equity Share Holders of Parent 18 (d) Non Controlling Interests	8,902.18	8,682.32
II. EQUITY AND LIABILITIES EQUITY (a) Equity Share Capital 17 (b) Other Equity 18 (c) Equity Attributable to Equity Share Holders of Parent 18 (d) Non Controlling Interests 7 Total - Equity 19 LIABILITIES 8 A NON-CURRENT LIABILITIES 19 (ii) Lease Liabilities 19 (iii) Other financial liabilities 22 (iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities 23 Total Non - Current Liabilities 23 Total Non - Current Liabilities 25 (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises 21 - Total outstanding dues of other than micro and small enterprises 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other financial liabilities 22 (iii) Trade payables 22 (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 22 (d) Other current liabilities 22 (d) Other financial liabilities 22 (e) Tax liabilities (Net) 26 (d) Other current liabilities 23	36,834.29	31,559.14
EQUITY Equity Share Capital 17 Equity Share Capital 18 Equity Share Equity 18 Equity Share Holders of Parent Equity Eq	72,254.85	60,416.86
(a) Equity Share Capital 17 (b) Other Equity 18 (c) Equity Attributable to Equity Share Holders of Parent (d) (d) Non Controlling Interests		
(b) Other Equity (c) Equity Attributable to Equity Share Holders of Parent (d) Non Controlling Interests Total - Equity LIABILITIES A NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (d) Other non-current liabilities Total Non - Current Liabilities (i) Borrowings 19 (ii) Lease Liabilities 23 Total Non - Current Liabilities (i) Borrowings 19 (ii) Lease Liabilities (ii) Borrowings 19 (iii) Lease Liabilities (iv) Other financial dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities		
(b) Other Equity (c) Equity Attributable to Equity Share Holders of Parent (d) Non Controlling Interests Total - Equity LIABILITIES A NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (d) Other non-current liabilities Total Non - Current Liabilities (i) Borrowings 19 (ii) Lease Liabilities 23 Total Non - Current Liabilities (i) Borrowings 19 (ii) Lease Liabilities (ii) Borrowings 19 (iii) Lease Liabilities (iv) Other financial dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities	3,254.95	3,254.95
Columbrical Colu	23,712.38	20,146.94
Columb Controlling Interests Total - Equity LIABILITIES	26,967.33	23,401.89
Total - Equity LIABILITIES A NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (iii) Cher financial liabilities (b) Provisions (c) Deferred tax liabilities (Net) (d) Other non-current liabilities B CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (i) Borrowings (ii) Lease Liabilities (ii) Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 25 (d) Other current liabilities 26 (d) Other current liabilities	164.53	-
LIABILITIES A NON-CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (c) Deferred tax liabilities (Net) (d) Other non-current liabilities B CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (i) Borrowings (iii) Lease Liabilities (i) Trade payables - Total outstanding dues of micro and small enterprises (iv) Other financial liabilities (iv) Other current liabilities	27,131.86	23,401.89
(a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other financial liabilities (iii) Other financial liabilities (22 (b) Provisions 24 (c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total Non - Current Liabilities B CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities	,	<u> </u>
(a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Other financial liabilities (iii) Other financial liabilities (22 (b) Provisions 24 (c) Deferred tax liabilities (Net) (d) Other non-current liabilities Total Non - Current Liabilities B CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities (iii) Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities (iv) Other financial liabilities (22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities		
(i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities 23 EXEMPTIBELITIES 20 (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises 21 - Total outstanding dues of other than micro and small enterprises 22 (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23		
(ii) Lease Liabilities 20 (iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities B CURRENT LIABILITIES 20 (a) Financial Liabilities 19 (ii) Borrowings 19 (iii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises 21 - Total outstanding dues of other than micro and small enterprises 22 (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	16,493.60	14,217.79
(iii) Other financial liabilities 22 (b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities B CURRENT LIABILITIES 8 (a) Financial Liabilities 9 (ii) Borrowings 19 (iii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises 21 - Total outstanding dues of other than micro and small enterprises 22 (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	356.63	363.18
(b) Provisions 24 (c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities B CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	273.15	_
(c) Deferred tax liabilities (Net) 25 (d) Other non-current liabilities 23 Total Non - Current Liabilities 8 B CURRENT LIABILITIES 9 (a) Financial Liabilities 19 (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	128.02	60.49
(d) Other non-current liabilities 23 Total Non - Current Liabilities 8 B CURRENT LIABILITIES 9 (a) Financial Liabilities 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	258.87	150.50
Total Non - Current Liabilities B CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings (ii) Lease Liabilities 20 (iii) Trade payables - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities (iv) Provisions 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities	72.95	1,429.88
B CURRENT LIABILITIES (a) Financial Liabilities (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	17,583.22	16,221.83
(a) Financial Liabilities 19 (i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - - Total outstanding dues of other than micro and small enterprises 22 (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	17,505.22	10,221100
(i) Borrowings 19 (ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - - Total outstanding dues of other than micro and small enterprises - (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23		
(ii) Lease Liabilities 20 (iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - - Total outstanding dues of other than micro and small enterprises - (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	12.503.13	10,192.05
(iii) Trade payables 21 - Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	283.62	268.74
- Total outstanding dues of micro and small enterprises - Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	10.657.05	7,890.60
- Total outstanding dues of other than micro and small enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	7,370.61	5,866.13
enterprises (iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	3,286.45	2,024.46
(iv) Other financial liabilities 22 (b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	5,200.75	2,024.40
(b) Provisions 24 (c) Tax liabilities (Net) 26 (d) Other current liabilities 23	2,441.31	782.49
(c) Tax liabilities (Net) 26 (d) Other current liabilities 23	283.76	19.78
(d) Other current liabilities 23	152.05	413.92
	1,218.85	1,225.56
	27,539.76	20,793.14
Total Equity and Liabilities	72,254.85	60,416.86

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP Chartered Accountants Firm Reg. No. 000257N/N500339

Sd/-

[CA. Deepa Jain]

Partner M.No. 119681

Place : Pune Date : 16th June, 2025 For & on Behalf of the Board of Directors of Belrise Industries Limited

Sd/-

Shrikant S. Badve
[Managing Director]

[Managing Director] DIN: 00295505

Sd/-

Rahul S. Ganu

[Chief Financial Officer] PAN: ABPPG6625H Sd/-

Supriya S. Badve

[Whole Time Director] DIN: 00366164

Sd/-

Manish Kumar

[Company Secretory] (& Compliance Officer) M.No. F7990

Place : Pune Date : 16th June, 2025



CONSOLIDATED STATEMENT OF PROFIT & LOSS

For the Year ended 31st March, 2025

All amounts are in million unless otherwise stated

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2025	For the year ended
l.	INCOME	1130	<u> </u>	0
	Revenue from operations	27	82,908.16	74,841.00
	Other income	28	616.31	714.33
	Total Income		83,524.48	75,555.32
II.	EXPENSES		·	
	Cost of materials consumed	29	51,414.69	46,823.33
	Change In Inventories Of Finished Goods, Stock-In-Trade, Sale of	30	(395.30)	600.55
	Traded Goods & Work In Progress			
	Purchase of Stock-in-trade	31	16,096.66	12,829.98
	Employee benefits expense	32	2,938.10	2,747.50
	Finance costs	33	3,074.39	2,902.42
	Depreciation and amortization expense	34	3,297.56	3,213.94
	Other expenses	35	2,642.62	2,555.22
	Total Expenses		79,068.72	71,672.93
<u>III. </u>	Profit / (Loss) before exceptional items and tax	(1 - 11)	4,455.76	3,882.39
IV.	Exceptional items		-	122.60
V.	Profit / (Loss) before tax	(III-IV)	4,455.76	3,759.79
VI.	Tax expense:			
	(1) Current tax		927.30	776.00
	(2) Short/(Excess) Provision Previous Financial Year		52.60	18.96
	(3) Deferred tax		(78.58)	(173.27)
VII.	Profit/(Loss) for the period from continuing operations	(V-VI)	3,554.43	3,138.10
VIII.	Profit/(loss) from discontinuing operations		-	-
IX.	Tax expense of discontinuing operations		-	-
Χ.	Profit/(loss) from Discontinuing operations (after tax)	(VIII-IX)	-	-
XI.	Profit/(Loss) for the period	(VII+X)	3,554.43	3,138.10
XII.	OTHER COMPREHENSIVE INCOME			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans		(7.97)	(50.80)
	- Net Gains on Investment		-	(150.62)
	- Net Losses on cash flow hedge		-	2.26
	- Change in fair value of equity instruments		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		2.01	50.13
	Total other comprehensive income for the year		(5.96)	(149.04)
XIII.	Total Comprehensive income for the year, net of tax		3,548.47	2,989.06
	Profit/(Loss) for the year attributable to:			
	Equity shareholders of the parent		3,554.43	3,138.10
	Non Controlling Interest		_	_
	Other comprehensive income/(loss) attributable to :			
	Equity shareholders of the parent		(5.96)	(149.04)
	Non Controlling Interest		-	-
	Total comprehensive income/(loss) attributable to:			
	Equity shareholders of the parent		3,548.47	2,989.06
	Non Controlling Interest		-	-
	Earnings per equity share:			
	(1) Basic		5.46	4.82
	(2) Diluted		5.46	4.82

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP Chartered Accountants

Firm Reg. No. 000257N/N500339

Sd/-

[CA. Deepa Jain]

Partner M.No. 119681

Place : Pune

Date : 16th June, 2025

For & on Behalf of the Board of Directors of Belrise Industries Limited

Sd/-

Shrikant S. Badve

[Managing Director] DIN: 00295505

Sd/-

Rahul S. Ganu

[Chief Financial Officer] PAN: ABPPG6625H Sd/-

Supriya S. Badve

[Whole Time Director] DIN: 00366164

Sd/-

Manish Kumar

[Company Secretory]
(& Compliance Officer)

M.No. F7990 Place : Pune

Date: 16th June, 2025



CONSOLIDATED CASH FLOW STATEMENT

For the period ended 31st March, 2025 All amounts are in million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2025	For the year ended 31 st March, 2024	
CASH INFLOW FROM OPERATING ACTIVITIES			
Profit before tax	4,455.76	3,759.79	
Adjustments to reconcile profit before tax to cash provided by operating activities			
Depreciation and amortization expense	3,297.56	3,213.94	
Finance Costs	3,074.39	2,902.42	
Interest, Rent and dividend income	(418.66)	(274.27)	
Profit on Sale of Investment	(0.35)	(299.26)	
Profit on sale of property, plant & equipment	(6.08)	(1.78)	
Effect of Other comprehensive income	(5.96)	(149.04)	
Unrealized Exchange (gain)/ loss	16.98	14.74	
Changes in assets and liabilities		-	
(Increase)/Decrease in Inventories	(1,538.21)	(435.76)	
(Increase)/Decrease in Trade Receivables	(3,632.60)	505.85	
(Increase)/Decrease in Other Non Current Assets	(254.26)	(147.85)	
(Increase)/Decrease in Other Non Current Financials Assets	(261.75)	(35.36)	
(Increase)/Decrease in Other Current Assets	(292.88)	(1,753.28)	
(Increase)/Decrease in Other Current Financials Assets	(1.45)	-	
Increase/(Decrease) in Trade Payables	2,766.46	(1,322.14)	
Increase/(Decrease) in Other Current financial liabilities	1,658.81	228.10	
Increase/(Decrease) in Other Non-Current financial liabilities	(1,083.78)	557.12	
Increase/(Decrease) in Other Liabilities	(6.71)	(374.03)	
Increase/(Decrease) in Long Term Provisions	254.48	(30.24)	
Increase/(Decrease) in Short Term Provisions	2.10	259.53	
	8,023.85	6,618.47	
Income taxes paid	(979.90)	(794.96)	
NET CASH GENERATED BY OPERATING ACTIVITIES	7,043.95	5,823.51	
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment towards capital expenditure	(7,382.15)	(4,372.18)	
Realization of long-term loans and advances from subsidiaries/ associates/business ventures	(559.62)	12.19	
Right-of-use	(1,295.01)	(146.87)	
Purchase of Current Investment	(0.27)	-	
Interest accrued on fixed deposits	(0.08)	-	
Disposal of other investments	(992.94)	616.17	
Interest, Rent and dividend income	418.66	274.27	
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(9,811.41)	(3,616.42)	



Consolidated Cash Flow Statement For the period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2025	_
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	2,098.71	(200.82)
Proceeds from short-term borrowings	3,049.99	1,562.83
Proceeds from Unsecured Loan	(561.81)	333.79
Process From Equity Share Capital	-	3,051.52
Lease Liabilities	8.34	(186.39)
Proceeds from Issue of Shares	-	(3,051.52)
Proceeds for Dividend	-	(20.34)
Proceeds from Goodwill	164.53	-
Finance Costs	(3,074.39)	(2,902.42)
NET CASH GENERATED BY FINANCING ACTIVITIES	1,685.36	(1,413.36)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,082.11)	793.73
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1,855.41	1,061.67
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	773.30	1,855.41

Note:

- 1) Figures in bracket represents outflows.
- 2) The statement of Cash Flow as given above has been prepared under indirect method as set out in IND-AS 7 on "Statement of Cashflows".

The above Consolidated Financial Statement of Assets and Liabilities should be read in conjunction with Notes to the Financial Information appearing in Note No. - 1 to 51

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP Chartered Accountants Firm Reg. No. 000257N/N500339 For & on Behalf of the Board of Directors of Belrise Industries Limited

Sd/-	Sd/-	Sd/-
[CA. Deepa Jain]	Shrikant S. Badve	Supriya S. Badve
Partner	[Managing Director]	[Whole Time Director]
M.No. 119681	DIN: 00295505	DIN: 00366164
	Sd/-	Sd/-
Place : Pune	Rahul S. Ganu	Manish Kumar
Date : 16 th June, 2025	[Chief Financial Officer]	[Company Secretory]
	PAN: ABPPG6625H	(& Compliance Officer)
		M.No. F7990
		Place : Pune

Date: 16th June, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITYFor the period ended 31st March, 2025

All amounts are in million unless otherwise stated

(A) EQUITY SHARE CAPITAL

Current reporting period

Particulars	Nos.	Amount in INR
Balance at the beginning of the current reporting period		
Equity shares of INR 5/- each Issued, Subscribed and Fully Paid up	650,990,304.00	3,254.95
As at 1st April, 2024	650,990,304.00	3,254.95
Change in Equity Share Capital due to prior period errors		
Restated balance at the beginning of current reporting period		
Change in Equity Share Capital during the year	-	-
Balance at the end of the current reporting period as at 31st March, 2025	650,990,304.00	3,254.95

Previous reporting period

Particulars	Nos.	Amount in INR
Balance at the beginning of the current reporting period		
Equity shares of INR 10/- each Issued, Subscribed and Fully Paid up	20,343,447.00	203.43
As at 1st April, 2023	20,343,447.00	203.43
Change in Equity Share Capital due to prior period errors		
Restated balance at the beginning of current reporting period		
Change in Equity Share Capital during the year	630,646,857.00	3,051.52
Balance at the end of the current reporting period as at 31st March, 2024	650,990,304.00	3,254.95

(B) OTHER EQUITY

For the year ended 31st March, 2025

Sr. No.	Reserves and Surplus							Other Reserves	Attributable to owners of	Total Other
	Particulars	Capital Reserves	Special Capital Incentives	Securities Premium Account	Currency	General Reserves	Retained Earnings	Cash Flow hedge reserve	the parent	Equity
	As at 1 st April, 2024	1.90	17.04	627.68	78.16	18.74	19,403.41	-	20,146.94	20,146.94
Add:	Profit for the year	-	-	-	-	-	3,554.43	-	3,554.43	3,554.43
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	16.98	-	(5.96)	-	11.01	11.01
	As at 31st March, 2025	1.90	17.04	627.68	95.14	18.74	22,951.88	-	23,712.38	23,712.38



Consolidated Statement of Changes in Equity For the period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

For the year ended 31st March, 2024

Sr. No.	Reserves and Surplus								Attributable to owners of	Total Other
	Particulars	Capital Reserves	Special Capital Incentives	Securities Premium Account	Currency	General Reserves	Retained Earnings	Cash Flow hedge reserve	the parent	Equity
	As at 1 st April, 2023	1.90	17.04	627.68	63.43	18.74	19,488.46	(2.26)	20,215.00	20,215.00
Add:	Profit for the year	-	-	-	-	-	3,138.10	-	3,138.10	3,138.10
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	14.74	-	(151.29)	2.26	(134.30)	(134.30)
	Total Comprehensive Income	1.90	17.04	627.68	78.16	18.74	22,475.27	-	23,218.80	23,218.80
Less:	Issue of Bonus shares	-	-	-	-	-	3,051.52	-	3,051.52	3,051.52
Less:	Payment of Dividend						20.34		20.34	20.34
	As at 31st March, 2024	1.90	17.04	627.68	78.16	18.74	19,403.41	-	20,146.94	20,146.94

The above Consolidated Financial Statement of Assets and Liabilities should be read in conjunction with Notes to the Financial Information appearing in Note No. - 1 to 51

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP For & on Behalf of the Board of Directors of Belrise Industries Limited

Chartered Accountants

Firm Reg. No. 000257N/N500339

Sd/-	Sd/-	Sd/-

[CA. Deepa Jain] Shrikant S. Badve Supriya S. Badve

Partner [Managing Director] [Whole Time Director]

M.No. 119681 DIN: 00295505 DIN: 00366164

Sd/- Sd/-

Place : Pune Rahul S. Ganu Manish Kumar

Date: 16th June, 2025 [Chief Financial Officer] [Company Secretory]
PAN: ABPPG6625H (& Compliance Officer)

M.No. F7990 Place : Pune

Date : 16th June, 2025



NOTE 01 CORPORATE INFORMATION

Belrise Industries Limited (CIN:L73100MH1996PLC102827) (Formerly known as BADVE Engineering Limited ('the Company'), is a public limited company incorporated and domiciled in India. The registered office is located at D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 133. The Company is in the business of manufacturing of Auto Components and Aggregates for 2W, 3W and 4W Manufacturers. The Company is having manufacturing units for auto components located in the major automotive manufacturing belts of the country spread across nine states.

Name of the Company has been changed w.e.f. 29th August, 2022 as Belrise Industries Limited. These consolidated financial information comprise the financial information of Belrise Industries Limited (Formerly known as BADVE Engineering Limited hereinafter referred to as the ("Belrise", "Holding Company" or "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") for the year ended 1st April, 2024 to 31st March, 2025 and for the year ended 31st March, 2024.

The Consolidated financial statements for the year ended 31st March, 2025 were approved for issue in accordance with the resolution of the Board of Directors on 16th June, 2025.

NOTE 02 BASIS OF PREPARATION AND PRESENTATION

a) Statement of compliance and Basis of preparation and presentation

i) Compliance with Ind AS:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to the consolidated financial statements.

ii) Use of estimates and assumptions:

The preparation of the Consolidated Financial Statements requires the management to make certain judgements, estimates and assumptions. It also requires the management to exercise judgement in the process of applying the accounting policies.

(iii) Historical cost convention:

These financial statements consist of consolidated financial statement of the Company and have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value at the end of each reporting period, as explained under accounting policy No.03. The financial statements are presented in INR and all values are rounded off to the nearest million (INR 0,00,000), except as stated otherwise.

(iv) Current - Non-Current classification:

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(v) Functional & Presentation Currencies:

The functional currency of the Company is Indian rupee, which is the functional currency of the parent company and the curency of the primary economic environment in which the parent company operates.

b) Basis of consolidation

The Consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2025. The Company is able to exercise control over the operating decisions of the investee Company, resulting in variable returns to the Company, and accordingly, the same has been classified as investment in subsidiary and line by line by consolidation has been carried under the principles of consolidation. The Consolidated financial information of the Group have been prepared on the following basis:

 The audited financial statements of the Holding Company and its subsidiary have been combined on a line-by-line basis by



- adding together items like items of asset, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.
- b) Following subsidiary company has been considered in the presentation of the consolidated financial statements:

Name	Relationship	Principle place of business and place of incorporation	% shareholding as on 31 st March, 2025	% shareholding as on 31 st March, 2024
Badve Trading FZE	Wholly owned subsidiary		100.00%	100.00%
H-One India Pvt. Ltd.	Subsidiary	India	93.37%	-

- c) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, for all significant matters in the same manner as the Company's separate financial statements.
- d) The financial information of the subsidiary used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Company i.e. year ended on 31st March to identify the adjustments to audited financial statements of the subsidiary Company.
- e) Information on the entities included in the Consolidated Financial Statements

As on 31st March, 2025

Name of the entity in the Group	Net Assets i. assets minu liabiliti	us total	Share in profit or loss Share in other Share in total comprehensive income comprehensive in					
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	94.98%	25,770.44	93.54%	3,324.76	100.00%	(5.96)	93.53%	3,318.79
Subsidiary	4.41%	1,196.89	6.46%	229.67	0.00%	0.00	6.47%	229.67
Subsidiary	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Total	99.39%	26,967.33	100.00%	3,554.43	100.00%	(5.96)	100.00%	3,548.47
Non-Controlling Interest in subsidiaries	0.61%	164.53	0.00%	-	0.00%	0.00	0.00%	-
Total	100.00%	27,131.86	100.00%	3,554.43	100.00%	(5.96)	100.00%	3,548.47

As on 31st March, 2024

Name of the entity in the Group	Net Assets i assets min liabilit	us total	Share in profit or loss Share in other Share in to comprehensive income comprehensive					
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent	95.94%	22,451.65	94.12%	2,953.63	100.00%	(149.04)	93.83%	2,804.59
Subsidiary	4.06%	950.24	5.88%	184.47	0.00%	0	6.17%	184.47
Total	100.00%	23,401.89	100.00%	3,138.10	100.00%	(149.04)	100.00%	2,989.06

c) Principles of consolidation and equity accounting

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at and for the year ended 31st March, 2025.



Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

i) Subsidiaries

Subsidiaries are all entities over which the group has control. The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

ii) Business Combination & Goodwill

Acquisition Method

The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

 Deferred tax assets or liabilities, and the assets or liabilities are recognized and measured in accordance with Ind AS 12



- ii) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.
- iii) Contingent liability is recognized in a business combination if it is a present obligation that arises from past events and its fair value can be measured reliably.

After initial recognition and until the liability is settled, cancelled or expires, the acquirer shall measure a contingent liability recognized in a business combination at the higher of:

- (a) the amount that would be recognized in accordance with Ind AS 37; and
- (b) the amount initially recognized less, if appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers.

This requirement does not apply to contracts accounted for in accordance with Ind AS 109.

iv) The acquiree in a business combination may contractually indemnify the acquirer for the outcome of a contingency or uncertainty related to all or part of a specific asset or liability. In other words, the acquiree will guarantee that the acquirer's liability will not exceed a specified amount. As a result, the acquirer obtains an indemnification asset. The acquirer shall recognize an indemnification asset at the same time that it recognizes the indemnified item measured on the same basis as the indemnified item, subject to the need for a valuation allowance for uncollectible amounts. Therefore, if the indemnification relates to an asset or a liability that is recognized at the acquisition date and measured at its acquisition-date fair value. The acquirer shall recognize the indemnification asset at the acquisition date measured at its acquisition-date fair value. For an indemnification asset measured at fair value, the effects of uncertainty about future cash flows because of collectability considerations are included in the fair value measure and a separate valuation allowance is not necessary.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in consolidated statement of profit and loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109, Financial Instruments, is measured at fair value with changes in fair value recognized in the consolidated statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in the consolidated financial statements. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Non controlling interest (The equity in a subsidiary not attributable, directly or indirectly, to a parent) is measured using Proportionate share method. In which Proportionate Identifiable net assets falling in ambit of non controlling interest is recognized in consolidated financial statements.



Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date.

If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement year, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement year adjustments. The measurement year does not exceed one year from the acquisition date.

d) Use of estimates and assumptions

i) The preparation of these financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management of the Company to make estimates and assumptions that affect the

reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets and provisions and contingent liabilities.

ii) Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key sources of estimation of uncertainty at the date of the financial statements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of useful lives of property, plant and equipment, defined benefit plan and impairment of non current investments.

Defined benefit plan

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change



is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond corresponds to expected term of defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in Note No. **41.**

Critical Accounting Judgments and key sources of estimation, uncertainty

The preparation of financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and revenues and expenses.

Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Company's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.

The present economic context, whose effects are spread into some businesses in which the Group operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustments to book values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets, doubtful debt provisions on accounts receivable, employee benefits, contingent liabilities and provisions for risks and contingencies.

iii) Impairment of financial assets

The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted.

iv) Valuation of deferred tax assets / liabilities

The Company reviews the carrying amount of deferred tax assets/liabilities at the end of each reporting period. The policy for the same has been explained under Note No. **3(I)**.

NOTE 03 MATERIAL ACCOUNTING POLICIES

a) Property, Plant and Equipment

Capital work in progress is stated at cost of aquisition, net of accumulated impairment loss, if any.

Property, plant & equipment are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs directly relating to the acquisition and installation of assets are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Depreciation and Amortization

Depreciation on tangible Property, Plant & Equipments is charged over the estimated useful life of the asset or part of the asset, on straight line method, in accordance with Part A of Schedule II to the Companies Act, 2013.

Keeping in mind the rigorous and periodic maintenance programme followed by the Company, the estimated useful life of the



Property, Plant & Equipments as assessed by the Management and followed by the Company is given below:

Type of Assets	Useful life as per Schedule II (in years)	Estimated useful life estimated by management (in years)
Buildings	30	29.9 to 60
Plant & Machinery	15	5 to 19.5
Machinery Electrifications	15	5 to 19.5
Tools & Dies	15	3 to 13.5
Jigs & Fixtures	15	3 to 13.5
Plastic Injection Moulds	15	3 to 13.5
ETP & STP	15	13.5
Material Handling Equipments	15	13.5
Supporting Equipments	15	13.5
Fire Fighting Equipments	15	13.5
Office Equipment	05	5 to 15.8
Furniture & Fixtures	10	10 to 15.8
Computers/ Networks	03/06	3 to 06
Vehicles	08	8 to 10.5
Poly House / Green House	30	29.9

Residual values and useful lives is as assessed by the Management.

Depreciation on Property, Plant & Equipments is charged on single/double shift.

An item of property, plant and equipment is derecognized on disposal. Any gain or loss arising from derecognition of an item of property, plant and equipment is included in the statement of profit and loss.

The Management has arrived the useful life/rate of depreciation after considering the residual value of property, plant & equipments.

b) Capital Advances

Advances paid towards the acquisition of property, plant and equipment, outstanding at

each balance sheet date is classified as capital advances under "other non-current assets".

c) Intangible assets

Recognition of Intangible assets: Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Tpe of Asset	Estimated useful life		
Computer Software	6- Years		

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

d) Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. Company as a lessee The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company cognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If



ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The rightof-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

e) Inventories

Inventories of raw materials and components, traded goods, stores & spares are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is ascertained

on weighted average basis. The cost of work-inprogress and finished goods is determined on absorption cost basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- a. Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- b. Finished goods and work in progress: cost includes cost of direct materials (excluding taxes for which credit is available), labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- c. Traded goods: cost includes cost of purchase and other costs incurred, but excluding taxes for which credit is available, in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

f) Financial instruments

I) Financial Assets

a) Initial recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.



b) Subsequent measurement:

i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if

- these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and.
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

iv) Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, reclassification is made due to changes in the business model for managing financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

v) Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and



continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for the amount it may have to pay.

vi) Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

vii) Impairment

The Company applies the Expected Credit Loss (ECL) model for recognizing impairment loss on financial assets. With respect to trade receivables and financial assets that are debt instruments and are measured at amortized cost, the Group measures the loss allowance at an amount equal to lifetime expected credit losses.

Lifetime expected credit lossed are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets measured at FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes expected credit losses for all originated or acquired

financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The impairment losses and reversals are recognized in statement of Profit and Loss.

II) Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate standalone financial statements.

III) Financial Liabilities and Equity Instruments

Financial Liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial liability.

Financial liabilities are measured subsequently at amortized cost using the effective interest method if it is above the defined credit period.

Derivative Financial Instruments

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates on its long-term borrowings. The use of these foreign exchange forward contracts reduces the risk to the Group. The Group does not use the foreign exchange forward contracts for trading or speculation Purpose.

These derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. No hedge accounting is applied to these derivatives, which are carried at fair value with changes being recognized in the statement of profit and loss



Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the Company after deducting all of its liabilities. Company recognizes equity instruments at proceeds received net off direct issue cost.

All equity instruments in scope of Ind AS 109, other than investments in subsidiaries, are measured at fair value.

Derecognition of financial liabilities

A financial liability is derecognized when the contractual obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Hedge accounting

The Group uses interest rate swaps to hedge variability in its cash flows from interest payments arising from floating rate liabilities i.e., when interests are paid according to benchmark market interest rates.

The Group also uses commodity swaps to hedge variability in its cash flows from changes in commodity prices, primarily electricity and fuel. Changes in the price of these commodities could have a significant effect on the Group's results by affecting costs and thereby, product margins.

Such derivative financial instruments are initially recognized at fair value on the date

on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than twelve months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than or equal to twelve months.

At the inception of the hedge relationship, the Group formally designates and documents the economic relationship between the hedging instrument and the hedged item, including whether changes in the cash flows of the hedging instrument are expected to offset changes in the cash flows of the hedged item.

The Group documents its risk management objective and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). Hedges that meet the strict criteria for hedge accounting are accounted for as cash flow hedges.

Changes in the fair value (net of tax) of the derivative contracts that are designated and effective as hedges of future cash flows are recognized in the cash flow hedge reserve within Other Comprehensive Income (OCI), and any ineffective portion is recognized immediately in the consolidated statement of profit and loss.

Amounts so recognized in OCI are later reclassified to profit or loss when the hedge item affects profit or loss or are treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Amounts



accumulated in Other Equity through OCI are reclassified to the consolidated statement of profit and loss in the periods in which the forecast transactions affect profit or loss.

For forecast transactions, any cumulative gain or loss on the hedging instrument recognized in Other Equity is retained there until the forecast transaction occurs. If the forecast transaction is no longer expected to occur, the net cumulative gain or loss recognized in Other Equity is immediately reclassified to profit or loss for the year as a reclassification adjustment.

g) Revenue from contract with customers

1) Revenue from operations:

Revenue Recognition: Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

- Revenue from the sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
 - (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - (c) the amount of revenue can be measured reliably;
 - (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
 - (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

- ii) Job-work revenues are accounted as and when such services are rendered.
- iii) In Accordance with IND AS 115 -Revenue from Contract with Customers. Construction Contracts. for Contract Sales and Services/Project related activity (including rendering of engineering design services and other services), the Company recognizes the revenue on the basis of Percentage Completion Method (POCM). Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs, provided ultimate "collectability thereof is reasonably certain.

The Company undertakes business of manufacturing of tool, dies, jigs, fixtures, mould business and recognizes revenue and costs on percentage of completion method (POCM) basis in accordance to IND AS -115.

2) Other Income:

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

h) Government Grants & Subsidies

(i) Government grants in respect to manufacturing units located in developing regions

The Company is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for its entitlements and Government grant



is recognized when there is reasonable assurance that the entity will comply with the attached conditions and reasonable assurance that grant will be received.

(ii) Government grants in respect of Capital Expenditure

Grants from the government are recognized where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grant whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets, is recognized as income and are presented wihtin other operating revenue over the life of a depreciable asset in the Statement of Profit and Loss or as a deferred income on a systematic and rational basis over the useful life of the asset.

(iii) Export Benefits

Export benefits in the nature of Duty Drawback & Remission of Duties and Taxes on Export Product(RODTEP) are recognized in the year of export when there is reasonable assurance that such export benefits will be received

(iv) Government grant in respect of interest free VAT loan

The benefit of a government loan at a below market rate of interest is treated as a government grant, measured as difference between proceed received and the fair value of the loan based on prevailing interest rate on borrowing applicable to the concerned unit.

i) Employee Benefits

i) Defined Contribution Plan:

Provident Fund:

The eligible employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employee's salary. The contributions as specified under the law are paid to the Central Government

Provident Fund and the Family Pension Fund and the same is charged to the Statement of Profit and Loss of the year, to the extent of employers contribution. When the contributions to the respective funds are due and when services are rendered by the employees.

ii) Defined Benefit Plan:

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

*service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

*net interest expense or income; and

Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of

^{*}remeasurement.



five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with LIC of India for future payment of gratuity to the eligible employees.

Compensated Absences:

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Such benefits are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

iii) Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits expense. Benefits such as salaries and performance incentives, are charged to statement of profit and loss on an undiscounted, accrual basis during the period of service rendered by the employees in the financial year.

j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized in the statement of profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Foreign Currency Transactions/Translations:

The functional currency of the Company is Indian rupee.

Transactions in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange

rate prevailing on the balance sheet date; and exchange gains and losses arising on settlement or translation are recognized in the statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Nonmonetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively). In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or nonmonetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or nonmonetary liability arising from the advance consideration. If there are multiple payments or receipts in advance.

l) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or



substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

ii) Deferred taxes

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

m) Earnings Per Share (EPS)

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders of the Parent by the weighted average number of equity shares outstanding during the year.

The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, stock split, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

n) Segment reporting

The Company is in the business of manufacture and sale of automobile components, which in the context of Indian Accounting Standard (Ind AS) 108 "Operating Segments" represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note no. 3(g). The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

o) Impairment

i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than normal operating cycle of the Company. For all other financial assets, expected credit losses are measured at an



amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortized cost, revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

ii) Non-financial assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the valuein-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit and loss.

p) Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less, to

be cash equivalents. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

q) Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Indian Accounting Standard (Ind AS) 7 on "Statement of Cash Flows" and presents cash flows by operating, investing and financing activities of the Company.

r) Investment

All investment in unquoted equity instruments are measured at cost.

s) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

t) Research and development costs:

Research and development costs are expensed as incurred.

Development expenditures on an individual project are recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at

cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

u) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.



NOTE 04 PROPERTY, PLANT AND EQUIPMENT

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Gross Block	46,568.30	39,828.71
Less : Accumulated Depreciation	20,115.00	16,774.21
Net Block	26,453.30	23,054.50

- **4.1** Property, Plant And Equipment are carried at cost of acquisition, construction or at manufacturing cost, as the case may be, less accumulated depreciation, except freehold land which is carried at cost of aquisition.
- 4.2 Property, Plant And Equipment of the Company have not been revalued during the year under review.
- 4.3 Depreciation on Property, Plant And Equipment is provided on Straight Line Method on pro-rata basis.
- **4.4** It is explained by the management that the Company has assessed recoverable value of assets, which worked out not lesser than corresponding book value of net assets, hence no impairment loss has been recognized.

NOTE 05 CAPITAL WORK-IN-PROGRESS

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Capital Work-in-Progress	2,630.89	1,788.79
Total	2,630.89	1,788.79

5.1 CWIP Ageing Schedule of as at 31st March, 2025

CWIP	, and a second	Total			
	Less than 1 year	1-2 years		_	
Projects in progress	2,487.60	57.48	85.81	-	2,630.89

CWIP Ageing Schedule of as at 31st March, 2024

CWIP		Total			
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,688.91	7.65	-	92.22	1,788.79

5.2 There are no projects whose completion is over due or has exceeded its cost compared to its original plan during the year ended 31st March, 2025.

NOTE 06 GOODWILL

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Goodwill	16.77	-
Total	16.77	_



NOTE 07 OTHER INTANGIBLE ASSETS

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Gross Block	26.08	18.73
Less : Accumulated Amortization	15.96	12.67
Net Block	10.13	6.07

NOTE 08 RIGHT OF USE ASSET

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Balance as at Opening	1,757.66	1,848.62
Add: Additions during the period	388.20	146.87
Add: Fair value on account of business combination	750.78	-
Less: Derecognized during the period	58.75	-
Less : Depreciation for the year	319.75	277.64
Less : Conversion from Leasehold to Freehold	-	177.82
Balance as at Closing	2,518.13	1,540.02

8.1 During the current financial year, certain lease agreements were terminated prior to the original expiry dates. In accordance with the requirements of IND AS 116 "Leases", the Right-of-Use (ROU) asset and the corresponding lease liabilities associated with the terminated leases have been derecognized as of the respective termination dates. The impact of the said derecognition has been adjusted through statement of profit and loss.

NOTE 09 INVESTMENTS

	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Non-Current		
A)	Investments in Equity Instruments (Unquoted - Carried at Cost) :-		
	Badve Autocomps Private Limited	993.53	0.02
	Creative Tools & Press Components Private Limited	0.00	0.00
	Attitude Plastics Private Limited	0.00	0.00
	The Saraswat Co-op Bank Limited	0.08	0.08
	Janata Sahkari Bank Ltd	0.50	0.50
	The Cosmos Co-op Bank Limited	17.40	17.40
	The Shamrao Vithal Co-op Bank Limited	1.00	-
	Emkay Automobile Industries	0.01	-
	Marathwada Auto Cluster Private Limited	1.00	1.00
	Badve Entrepreneurship And Skill Training Foundation	1.90	1.90
	Fenace Auto Ltd.	1.88	1.88
	TP Ekadash Ltd.	6.22	6.22



Par	ticulars			As at 31 st March, 2025	As at 31 st March, 2024
Ruc	dranee Infrastructure Ltd			54.64	54.64
Sub	total (A)			1,078.15	83.64
Inve	estment in LLP				
Exir	nius Infratech Solutions LLP			10.00	10.00
Par	tners's Captital Constribution Ratio			-	-
Sr.	Name of Partner	Share (%)	Capital Balance		
1	Mrs.Supriya Badve	0.05%	0.15		
2	Mr.Sanjay D Bardapurkar	0.02%	0.05		
3	Belrise Industries Limited	3.57%	10.00		
4	Mr.Shrikant Shankar Badve	81.22%	227.50		
5	Mr. Rohan Kumar Gupta	4.43%	12.40		
6	Mr.V Krishnamoorthy S/O Vaidyanathan	5.36%	15.00		
7	Mr.Anuradha S Subramanian	5.36%	15.00		
Tota	al Non - Current (A+B)			1,088.15	93.64

- **9.1** During the financial year, the Company increased its equity stake in Badve Auto Comps Pvt. Ltd. from 0.68% to 13.35% through the acquisition of 48,000 equity shares, each having a face value of INR 10, at a premium of INR 20,688 per share. Furthermore, based on the resolution passed by the Board, the Company is actively planning to increase its stake up to 19% as part of the total proposed investment.
- **9.2** The Company invested in Emkay Automobiles Industries Ltd. by acquiring 5,000 equity shares at a consideration of INR 1 per share. The investment was made in accordance with the resolution plan submitted by BIL under the Insolvency and Bankruptcy Code, 2016, on 6th February, 2023, which was duly approved by the Hon'ble National Company Law Tribunal (NCLT) on 28th August, 2024.

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Current		
Investments in Equity Instruments (Quoted - FVTOCI):-		
Paras Defence and Space Technologies Limited	-	1.22
(Formerly known as "Mechvac India Limited")		
Rudranee Infrastructure Limited	-	
Sub total (B)	-	1.22
Total - Current	-	1.22



9.3 Details of Investment in number of shares are as follows:

Investments in Equity Instruments (Unquoted):- Badve Autocomps Private Limited 48000 equity shares of INR 20,698 each including a premium of INR 20,688/- each (2100 equity shares of INR 10 each issued at Par) Creative Tools & Press Components Private Limited (200 Equity shares at INR 10 each) Attitude Plastics Private Limited (65 equity shares at INR 10 each) The Saraswat Co-op Bank Limited (7530 equity shares at INR 10 each) Janata Sahkari Bank Ltd (5,000 equity shares at INR 100 each) The Cosmos Co-op Bank Limited (1,73,965 equity shares at INR 100 each) The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	993.53	0.02
48000 equity shares of INR 20,698 each including a premium of INR 20,688/- each (2100 equity shares of INR 10 each issued at Par) Creative Tools & Press Components Private Limited (200 Equity shares at INR 10 each) Attitude Plastics Private Limited (65 equity shares at INR 10 each) The Saraswat Co-op Bank Limited (7530 equity shares at INR 10 each) Janata Sahkari Bank Ltd (5,000 equity shares at INR 100 each) The Cosmos Co-op Bank Limited (1,73,965 equity shares at INR 100 each) The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation		0.02
(200 Equity shares at INR 10 each) Attitude Plastics Private Limited (65 equity shares at INR 10 each) The Saraswat Co-op Bank Limited (7530 equity shares at INR 10 each) Janata Sahkari Bank Ltd (5,000 equity shares at INR 100 each) The Cosmos Co-op Bank Limited (1,73,965 equity shares at INR 100 each) The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	0.00	
(65 equity shares at INR 10 each) The Saraswat Co-op Bank Limited (7530 equity shares at INR 10 each) Janata Sahkari Bank Ltd (5,000 equity shares at INR 100 each) The Cosmos Co-op Bank Limited (1,73,965 equity shares at INR 100 each) The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation		0.00
(7530 equity shares at INR 10 each) Janata Sahkari Bank Ltd (5,000 equity shares at INR 100 each) The Cosmos Co-op Bank Limited (1,73,965 equity shares at INR 100 each) The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	0.00	0.00
(5,000 equity shares at INR 100 each) The Cosmos Co-op Bank Limited (1,73,965 equity shares at INR 100 each) The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	0.08	0.08
(1,73,965 equity shares at INR 100 each) The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	0.50	0.50
(1,00,000 equity shares at INR 10 each) Emkay Automobile Industries (5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	17.40	17.40
(5000 equity shares at INR 1 each) Marathwada Auto Cluster Private Limited (1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	1.00	-
(1000 equity shares at INR 100 each) Badve Entrepreneurship And Skill Training Foundation	0.01	-
	1.00	1.00
(1,90,000 equity shares at INR 10 each)	1.90	1.90
Fenace Auto Ltd. (187848 equity shares at INR 10 each)	1.88	1.88
TP Ekadash Ltd. (621771 equity shares of INR 10 each)	6.22	6.22
Rudranee Infrastructure Ltd (2101724 equity shares of INR 10 each)	54.64	54.64
Total	1,078.15	83.64
Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Paras Defence and Space Technologies Limited (Formerly known as "Mechvac India Limited") (2000 equity shares at INR 10 each as on 31st March, 2024 valued at INR 611.80/- each)	-	1.22
Total		1.22

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Investments in LLP Instruments (Unquoted) :-		
Eximius Infratech Solutions LLP	10.00	10.00
Total	10.00	10.00
Particulars	As at	As at
	31st March, 2025	31st March, 2024
Aggregate book value of quoted investments	-	1.22
Aggregate market value of quoted investments	-	1.22
Aggregate amount of unquoted investments	1,088.15	93.64

NOTE 10 LOANS

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Non-Current		
Unsecured; considered good unless otherwise stated:		
Other Loans	313.76	648.32
Loans to Employees	1.19	-
Total Non - Current	314.95	648.32
Current		
Unsecured; considered good unless otherwise stated:		
Other Loans	2,806.59	1,918.66
Loans to Employees	15.62	10.57
Total - Current	2,822.21	1,929.22

^{10.1} Loans includes amount paid to related parties. Refer Note No. 42.

NOTE 11 OTHER FINANCIAL ASSETS

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Non-Current		
Unsecured; considered good unless otherwise stated:		
Deposits with Others	56.34	39.12
Deposits with Government Authorities	76.56	72.13
Deposits with Banks (Under lien against bank borrowing)	533.50	634.58
Deposits with Banks (Margin Money)	33.42	30.65
Earnest Money	10.00	-
Escrow Account Share Purchase	100.00	-
Deposits with original maturity for more than 12 months	213.29	-
Security deposits	15.12	-
Total Non - Current	1,038.23	776.48

^{10.2} Loans to Subsidiary is not derivative Financial Assets.



Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Current		
Unsecured; considered good unless otherwise stated:		
Advance for Purchase of Shares	10.44	10.17
Interest accrued on fixed deposits	0.08	-
Security deposits	1.45	-
Total - Current	11.97	10.17

^{11.1} Note For Advance for Purchase of Share - There is no further commitment of shares.

NOTE 12 OTHER ASSETS

Particular	5	As at 31 st March, 2025	As at 31st March, 2024
Non-Curre	nt		
Unsecured	; considered good unless otherwise stated:		
Capital Adv	/ances	789.88	644.05
Incentives	Receivable from Government	302.50	288.63
Value Adde	ed Tax Receivable	5.11	5.11
Income Ta	c - Paid Under Protest	7.14	7.14
GST - Paid	Under Protest	2.96	-
Stamp Dut	y on Amalgamation (Paid under protest)	4.98	4.98
Prepaid Re	nt ROU Asset	7.30	-
IPO Expen	ses	115.60	-
Pre-paid E	kpenses	0.03	-
Balances v	vith Government Authorities	114.51	-
Total Non	- Current	1,350.00	949.91
Current			
Unsecured	; considered good unless otherwise stated:		
A) Advances (Paid to Suppliers/Services	2,614.51	1,593.91
B) Balances v	vith Government Authorities :		
Excise	Duty ,Service Tax & Custom Duty	0.18	6.47
Value	Added Tax Receivable	2.04	0.91
Goods	& Service Tax	118.41	115.25
Refun	d - Income Tax	12.67	12.67
Duty [Drawback Claim Receivable	1.21	3.46
RoDTE	P claim Receivable	7.49	13.14
RoDTE	P Electronic Credit Ledger	6.49	-
Advan	ce Customs Duty	3.82	-
Baland	ces with Government Authorities :	14.05	
Sub Total	(B)	166.34	151.89

	Particulars	As at 31 st March, 2025	As at 31st March, 2024
C)	Others:		
	Pre-paid Expenses	234.98	187.11
	Indemnification asset arising out of business combination (Refer Note No-23.2)	422.63	-
	Incentives Receivable from Government	3,305.21	3,656.82
	Other Receivables	2,158.50	3,092.59
	Sub Total (C)	6,121.33	6,936.52
	Total - Current (A + B + C)	8,902.18	8,682.32

- **12.1** Advances Paid to Suppliers is in normal course of business which will be cleared in the normal operating cycle of the Company.
- 12.2 Advance Paid to Suppliers include amount paid to related parties. Refer Note No. 42.
- **12.3** Other Receivables includes of Property, Plant & equipments held for Sale.
- 12.4 Indemnification asset arising out of business combination

NOTE 13 INVENTORIES

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Raw Materials & Spares	6,290.52	5,259.09
Semi Finished Goods (WIP)	407.40	285.49
Finished Goods	216.50	203.22
Sale of Trade Goods	593.78	223.20
Stock-in-Trade (In respect of goods acquired for trading) -	-	
Stock-in-Transit	189.10	188.09
Total	7,697.31	6,159.10

13.1 Inventories are valued at Cost or Net Realizable Value whichever is lower on weighted average basis.

NOTE 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Undisputed - Unsecured; considered good unless otherwise stated:		
Trade Receivables	15,858.78	12,199.69
Undisputed Trade Receivable - Credit Impaired		
Estimated total gross carrying amount of credit under impairment	144.57	159.35
Less - Undisputed - Unsecured Trade Receivables - Credit Impaired	104.65	80.35
Estimated total net carrying amount of credit under impairment	39.92	79.00
Less: Expected Credit Loss	(102.26)	(80.35)



Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Disputed Trade Receivables – credit impaired		
Estimated total gross carrying amount of credit under impairment	14.81	_
Less: Expected Credit Loss	2.22	_
Estimated total net carrying amount of credit under impairment	12.59	-
Total	15,911.29	12,278.69

- 14.1 Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.
- 14.2 Trade receivables include receivables from related parties. Refer Note No. 42.
- **14.3** Trade receivables are non interest bearing and are generally on payment terms of 30 to 90 days with our customers in india and 30-150 days with our overseas customers.

14.4 Ageing of Receivables:

As on 31st March, 2025

Par	ticulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	15,341.68	495.09	21.67	0.34	-	-	15,858.78
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	19.82	35.96	88.79	144.57
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	14.81	-	-	14.81



As on 31st March, 2024

Par	ticulars	Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 months	6 months -1 year		2-3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	10,018.95	2,157.38	23.37	-	-	-	12,199.69
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	_
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	54.49	8.44	96.42	159.35
(iv)	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(∨)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – credit impaired	_	-	-	-	-	-	-

NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balances & Deposits with Banks	725.54	1,791.36
Cash in Hand	47.76	64.04
Total	773.30	1,855.41

NOTE 16 OTHER BANK BALANCES

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances in Dividend Account	-	0.02
Balances with banks:(Restricted CSR account)*	0.20	-
Bank Balance (Sepcific purpose)	139.16	_
Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)	576.68	643.00
T-4-1	-	6/7.00
Total	716.04	643.0

- **16.1** Deposits with Original Maturities more than 3 months but less than 12 months are given as security against the short term borrowings.
- **16.2** Bank balances held for specific purpose includes unutilized balance of Non-convertible Debentures.



NOTE 17 EQUITY SHARE CAPITAL

	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A)	AUTHORISED SHARE CAPITAL		
	90,00,00,000 (90,00,00,000) Equity Shares of INR 5/- each (Equity Shares of INR 5/- each)	4,500.00	4,500.00
	Total	4,500.00	4,500.00
B)	ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL		
	65,09,90,304 (65,09,90,304) Equity Shares of INR 5/- each (Equity Shares of INR 5/- each), as fully paid-up	3,254.95	3,254.95
	Equity shares allotted as fully paid up by way of bonus shares		
	shares in the five years immediately preceding the date		
	of Balance Sheet:		
	(i) Number of shares - 1,94,81,640		
	(ii) Year of allotment - Year ended 31st March, 2016		
	Equity shares allotted as fully paid up by way of right issue of shares		
	shares in the five years immediately preceding the date		
	of Balance Sheet:		
	(i) Number of shares - 5,08,087		
	(ii) Year of allotment - Year ended 31st March, 2020		
	Equity shares allotted as fully paid up by way of bonus		
	shares in the current year (15:1)		
	(i) Number of shares - 61,03,03,410		
	(ii) Year of allotment - Year ended 31st March, 2024		
	Total	3,254.95	3,254.95

17.1 During the financial year 2023-24 the Company has made sub-division (stock split) of its equity shares having face value of INR 10 each into equity shares having face value of INR 5 each which has been duly approved in Extra Ordinary General Meeting of the Company held on 20th November, 2023.

During the financial year 2023-24 the Company has made bonus issue to its existing equity shareholders in the ratio of 15:1 which was proposed by the Board of Directors in their Board Meeting held on 5th January, 2024 & which has been duly approved by the members of the Company in their Extra Ordinary General Meeting held on 5th January, 2024.

Voting Right

The Company has only one class of equity shares having a par value of INR 5 per share. Each shareholder of equity share is entitled for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

17.2 Details of Share Holders holding shares more than 5% of total paid up capital

Name of the Share Holders	As at 31st M	larch, 2025	As at 31 st March, 2024		
	No. of Share		No. of Share	%	
Mr. Shrikant Shankar Badve	530,036,384	81.42	530,036,384	81.42	
Mrs. Supriya Shrikant Badve	43,333,920	06.66	43,333,920	06.66	
H-One Co. Ltd Japan	16,691,010	06.63		-	
Sumedh Tools Private Limited	58,343,040	08.96	58,343,040	08.96	



17.3 Reconciliation of Outstanding Shares

Particulars	No. of Share	No. of Share
Equity Shares at the Beginning of the Year	650,990,304	20,343,447
Add: Bonus shares issued during the Financial Year 2023-24 (15:1)	-	610,303,410
Add: Split Shares	-	20,343,447
Fully Paid up	-	-
Equity Shares at the End of the Year	650,990,304	650,990,304

17.4 Details of shares held by promoters are as follows as on 31st March, 2025

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Shrikant Shankar Badve	530,036,384.00	81.42%	0.00%
2	Mrs. Supriya Shrikant Badve	43,333,920.00	6.66%	0.00%
3	Mr.Sumedh Shrikant Badve	14,505,120.00	2.23%	0.00%
	Total	544,541,504.00		

Details of shares held by promoters are as follows as on 31st March, 2024

Shares held by promoters at the end of the year

S. No	Promoter name	No. of Shares	% of total shares	% Change during the year
1	Mr. Shrikant Shankar Badve	530,036,384.00	81.42%	8.56%
2	Mrs. Supriya Shrikant Badve	43,333,920.00	6.66%	0.00%
3	Mr.Sumedh Shrikant Badve	14,505,120.00	2.23%	0.00%
	Total	587,875,424.00		

^{17.5} The Company has only one class of equity shares issued at par value, Its share holder is entitled to one vote per share.

NOTE 18 OTHER EQUITY

Particulars	As at	As at
	31st March, 2025	31 st March, 2024
Capital Reserves	1.90	1.90
Special Capital Incentives	17.04	17.04
Securities Premium	627.68	627.68
Foreign Currency Translation Reserve	95.14	78.16
General Reserves	18.74	18.74
Retained Earnings	22,951.88	19,403.41
Total	23,712.38	20,146.94



18.1 Capital Reserves

Particulars	As at 31 st March, 2025	As at 31st March, 2024
Balance at beginning of the year	1.90	1.90
Balance at end of the year	1.90	1.90

Capital Reserve represents the value of difference of Assets & Liability of Shreeyash Chassis Private Limited, Badve Presscomps Private Limited & Badve Plastics Private Limited as a part of scheme of amalgamation arrangement as approved by the High Court at the Judicature at Bombay on 4th July, 2008.

18.2 Special Capital Incentives

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at beginning of the year	17.04	17.04
Balance at end of the year	17.04	17.04

18.3 Securities Premium

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at beginning of the year	627.68	627.68
Balance at end of the year	627.68	627.68

18.4 Foreign Currency Translation Reserve

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at beginning of the year	78.16	63.43
Add: Additions for the year	16.98	14.74
Balance at end of the year	95.14	78.16

18.5 General Reserves

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at beginning of the year	18.74	18.74
Balance at end of the year	18.74	18.74

18.6 Retained Earnings

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at beginning of the year	19,403.41	19,488.46
Add: Profit for the year	3,554.43	3,138.10
Add / (less): Other Comprehensive income for the year	(5.96)	(151.29)
Less: Issue of Bonus Shares	-	3,051.52
Less: Dividend	-	20.34
Balance at end of the year	22,951.88	19,403.41

Retained earnings are the profit that company has earned till date, add /(less) any transfors from /(to) general reserves, securities premium, Dividends and other distributions paid to shareholders.



18.7 Cash Flow Hedge Reserve

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at beginning of the year	-	(2.26)
Add: Additions for the year	-	2.26
Balance at end of the year	-	_

NOTE 19 BORROWINGS

	Particulars	As at	As at		
		31 st March, 2025	31st March, 2024		
	Non-Current				
A)	Secured Loans				
	Term Loans	11,361.29	10,833.18		
	Vehicle Loans	62.35	43.95		
	Non Convertible Debentures	2,200.00			
	Interest Free VAT Loan	1,243.17	1,135.16		
	Sub Total (A)	14,866.81	12,012.29		
B)	Unsecured Loans				
	From Directors	1,395.60	1,395.60		
	From Others	-	500.00		
	Sales Tax Deferral Loan	231.19	309.90		
	Sub Total (B)	1,626.79	2,205.50		
	Total Non - Current	16,493.60	14,217.79		

- **19.1** For details of security provided, repayment terms and rate of interest in respect of Secured Term Loans, Refer Note No. 37.
- **19.2** For non convertible debentures please Refer Note No. 39.
- **19.3** Vehicle Loans from banks, are secured by way of Hypothecation of Vehicles, which are purchased out of such loans. Refer Note No. 37.
- 19.4 For details of interest free VAT Loan, Refer Note No. 27.01.
- 19.5 Repayment for secured and unsecured borrowings:

Maturity Profile of Non-Current Borrowings as on 31st March, 2025

Particulars	Effective		Non-Current					Total	
	Interest Rate	(Refer note 19)	2026- 2027	2027- 2028	2028- 2029	2029- 2030	2030- 2031	Above 5 Years	
Term Loan	8.75 % to 10.65 %	4,266.57	2,824.97	2,275.40	2,261.99	1,436.42	773.82	1,788.70	15,627.87
Vehicle Loan	8.4 % to 10.55 %	17.53	17.31	17.94	12.93	5.24	4.65	4.28	79.87
Non Convertible Debentures	9.90%	-	-	-	2,200.00	-	-	-	2,200.00
Unsecured Loan	9.10%	-	-	-	1,395.60	-	-	-	1,395.60



Particulars	Effective		Non-Current					Total	
In	Interest Rate	(Refer note 19)	2026-	2027- 2028	2028- 2029	2029- 2030	2030- 2031	Above 5 Years	
VAT Loan		_	282.35	282.35	574.57	103.90	-	-	1,243.17
Deferred Sales Tax Loan		78.71	79.10	72.45	57.89	19.32	2.43	-	309.90
Total		4,362.81	3,203.73	2,648.14	6,502.98	1,564.87	780.89	1,792.98	20,856.41

Maturity Profile of Non-Current Borrowings as on 31st March, 2024

Particulars	Effective						Total		
	Interest Rate	erest (Refer Rate note 19)	2026- 2027	2027- 2028	2028- 2029	2029- 2030	2030- 2031	Above 5 Years	
Term Loan	7.90 % to 10.00 %	4,039.91	5,449.19	2,253.26	1,393.97	1,214.38	449.13	117.20	14,917.04
Non Convertible Debentures	9.50%	1,000.00	-	-	-	-	-	-	1,000.00
Unsecured Loan		-	1,895.60	-	-	-	-	-	1,895.60
VAT Loan		-	-	260.23	260.23	521.73	92.97	-	1,135.16
Deferred Sales Tax Loan		61.81	78.71	79.10	72.45	57.89	19.32	2.43	371.71
Total		5,101.72	7,423.49	2,592.59	1,726.65	1,794.00	561.43	119.62	19,319.50

	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Current		
A)	Secured Loans		
	Cash Credit & Bill Discounting Facility	8,140.32	5,090.34
	Current maturities of long-term debts	4,284.10	5,039.91
B)	Unsecured Loans		
	Sales Tax Deferral Loan	78.71	61.81
	Total - Current (A+B)	12,503.13	10,192.05

^{19.6} For details of security provided in respect of Secured Cash Credit & Bill Discounting Facility, Refer Note No. 38.

^{19.7} Installments of Loans Due in Next 12 Months are subject to Sanction Letter issued by the respective Bank. The amount of these installments which are due in next 12 months may vary depending on the change in rate of Interest or repayment schedule.



NOTE 20 LEASE LIABILITIES

Set out below are the carrying amounts of lease liabilities and the movements during the period

Pa	rticulars	As at	As at	
		31st March, 2025	31 st March, 2024	
Α	Non-Current			
	Balance as at Opening	386.29	584.93	
	Add: Additions during the period	373.55	55.96	
	Less: Derecognized during the period	62.08	0.00	
	Add: Accretion of Interest	66.26	69.88	
	Less : Payment during the year	124.71	78.85	
	Less : Current Liability Portion shown saperately	282.67	268.74	
	Balance as at Closing	356.63	363.18	
В	Current			
	Balance as at Opening	268.74	233.38	
	Add: Additions during the period	283.62	268.74	
	Less : Payment during the year	268.74	233.38	
	Balance as at Closing	283.62	268.74	

- **20.1** The Company applies the short term lease recognition exemption to its short-term leases for capital Items (i.e. those leases that have lease term of 12 months or less from the commencement date and do not contain the purchase option).
- **20.2** During the current financial year, certain lease agreements were terminated prior to the original expiry dates. In accordance with the requirements of IND AS 116 "Leases", the Right-of-Use (ROU) asset and the corresponding lease liabilities associated with the terminated leases have been derecognized as of the respective termination dates. The impact of the said derecognition has been adjusted through statement of profit and loss.

20.3 Ageing of Lease

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2025

Particulars	Effective	Current	Non-Current					
	Interest rate	(2025-26)	2026-27	2027-28	2028-29	2029-30	than 5	Total of Non- Current
Leases Liabilities	9.50%	327.73	232.87	82.18	43.94	9.43	-	368.42

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2024

Particulars	Effective	Current						
	Interest rate	(2025-26)	2026-27	2027-28	2028-29	2029-30	More than 5 Years	Total of Non- Current
Leases Liabilities	9.50%	315.94	232.57	149.36	11.33	4.25	-	397.52



20.4 Amounts recognized in statement of profit and loss account

The statement of profit or loss shows the following amounts relating to leases

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation expenses of right-of-use asset (Refer note no. 07)	319.75	277.64
Interest Expenses on lease liabilities (Refer note no. 20)	66.26	69.88
Amount included in Rent expenses (Refer note no.)		
Expense relating to leases of low value assets and short term leases	17.16	22.26
Total amount recognized in statement of profit and loss	403.17	369.78

NOTE 21 TRADE PAYABLES

Particulars	As at	As at	
	31 st March, 2025	31st March, 2024	
Current			
Trade Payable for Supplies/Services			
- Total outstanding dues of micro and small enterprises	7,370.61	5,866.13	
- Total outstanding dues of other than micro and small enterprises	3,286.45	2,024.46	
Total - Current	10,657.05	7,890.60	

- 21.1 Trade Payable for Supplies/Services include amount payable to related parties. Refer Note No. 42.
- **21.2** The Company has a process of optaining confirmation from all vendors, regarding their status as MSME. Based on responses received, the Company marks vendors as MSME & Others.

21.3 Disclosure requirement under MSMED Act, 2006

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at 31st March, 2025	As at 31 st March, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	12.35	8.14
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	3.17	2.04
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	<u>-</u>
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	14.61	35.43

^{*}The Above interest has not been provided for in the books of accounts



21.4 Ageing of Trade Payables

As on 31st March, 2025

Particulars	Outstan	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	7,358.17	10.50	1.12	0.51	0.31	7,370.61	
(ii) Others	3,232.12	36.68	14.51	0.76	2.37	3,286.45	
(iii) Disputed dues – MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	_	-	-	

As on 31st March, 2024

Particulars	Outstan	Outstanding for following periods from due date of payment					
	Not Due	Less than	1-2	2-3	More than		
		1 year	years	years	3 years		
(i) MSME	5,857.99	4.58	2.42	0.35	0.79	5,866.13	
(ii) Others	1,994.82	25.94	1.21	0.49	2.00	2,024.46	
(iii) Disputed dues – MSME	-	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	-	

NOTE 22 OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Non-Current		
Deferred Consideration	173.15	
Hold Back Account - Acquisition of shares	100.00	
Total Non - Current	273.15	-
Current		
Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	40.22	34.47
Payables on purchase of property, plant and equipment	2,208.57	610.84
Employee Benefits Payable	180.95	136.56
Employee Retention Money	-	0.30
Security Deposit	11.57	0.32
Total - Current	2,441.31	782.49

- **22.1** Employee Retention Money represents deduction from Employees salaries which is to be repaid after the terms specified in Service Agreement and are subject to reconciliation.
- **22.2** Purchase of property, plant and equipment include amount payable to related parties. Refer Note No. 42.



NOTE 23 OTHER LIABILITIES

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Non-Current		
Deferred revenue Incentive	-	606.32
Advance received from Customers	12.93	469.09
Other Business Liabilities - Customer Cluster	60.02	354.46
Total Non - Current	72.95	1,429.88
Current		
Advance received from Customers	246.92	981.88
Outstanding Expenses	549.30	243.68
Contingent liability arising in business combination (Refer No.23.2)	422.63	-
Total - Current	1,218.85	1,225.56

- **23.1** Advances from Customers include amount received from related parties. Refer Note No. 42.
- **23.2** Details of Contingent Liability arising on account business combination

Particualrs	Amount
Related to Income Taxes	381.60
Related to Sales Tax Subsidy	39.58
Related to Cenvat Credit	1.45
Total	422.63

NOTE 24 PROVISIONS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Non-Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 41)	64.21	53.92
Provision for gratuity (Refer Note No. 41)	63.80	6.57
Total Non - Current	128.02	60.49
Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 41)	46.66	10.82
Provision for gratuity (Refer Note No. 41)	12.09	8.96
Provision for Others	225.01	-
Total - Current	283.76	19.78



NOTE 25 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at 31st March, 2025	As at 31 st March, 2024
Deferred Tax Liability		
Disallowance under section 43B	-	-
Lease Liability	235.38	228.55
Tax depreciation and book depreciation	2,277.55	2,120.52
Fair Valuation of Quoted Investments, Remesurememnt of Defined Benefit Plans & Effect of Cash Flow Hedge(OCI)	-	-
Deferred Tax Liability relating to temporary Differences on Business Combination	188.96	-
Other Temporary Difference	2.01	12.79
Sub Total	2,703.89	2,361.86
Deferred Tax Assets		
Disallowance under section 43B	36.70	28.22
Lease Liability	-	-
Tax depreciation and book depreciation	-	-
Fair Valuation of Quoted Investments, Remesurememnt of Defined Benefit Plans & Effect of Cash Flow Hedge(OCI)	2.01	50.13
Government Incentives	2,406.32	2,133.01
Other Temporary Difference	-	-
Sub Total	2,445.02	2,211.36
Net Deferred Tax Liability/(Asset)	258.87	150.50

- **25.1** Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the Deferred Tax Assets and Deferred Tax Liabilities relate to income taxes levied by the same taxation authority.
- **25.2**Temporary differences on land, non current investments and expected credit loss on loans have not been considered for the purpose of calculation of deferred tax assets as it is probable that taxable profit against these items will not be available against which the deductible temporary difference can be utilized.
- **25.3** Deferred Tax Calculated for temporary differences related to Section 43B is on net basis.

25.4

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Balance at the beginning of the year	150.50	373.89
Acquisition adjustment	-	-
Tax income/(expense) during the period recognized in profit or loss	(78.58)	(173.27)
Tax income/(expense) during the period recognized in OCI	(2.01)	(50.13)
Balance at the end of the year	69.92	150.50



NOTE 26 TAX LIABILITIES (NET)

Particulars	As at	As at
	31 st March, 2025	31st March, 2024
Provision for Current Tax (Gross)	927.30	776.00
Less : Advance Income Tax	632.56	230.00
Tax Deducted & Collected at Source	142.69	132.08
Total	775.25	362.08
Total	152.05	413.92

NOTE 27 REVENUE FROM OPERATIONS

	Particulars	For the year ended 31st March, 2025	_
A)	Sale of Products	63,693.06	57,963.36
B)	Sale of Traded Goods	16,970.09	14,515.53
C)	Sale of Services	652.57	616.37
D)	Other Operating Revenue	1,592.44	1,745.74
	Total (A+B+C)	82,908.16	74,841.00

27.01 Other operating revenues includes Government Incentives as follow:

Government Grants for the period March-2025

- i) As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2007 dated 15th September, 2015 & subsequent and the latest Addenda -V dated 31st May, 2021 the Company is eligible for Industrial Promotion Subsidy (IPS) of INR 6,901.70 million under the Package Scheme of Incentives 2007 ('the Scheme') in connection with the plant at Plot No A-23/1,B-39 Chakan Industrial Area Phase II, Village Khalumbre, Tq. Khed, Dist Pune. Further the Company has got further sanction from Government of Maharashtra on 27th March, 2024, for IPS subsidy on the total investment of INR 18,185.90 million In terms of the Scheme and based on the Eligibility Certificates and Addenda -V referred above, the Company has credited it to its statement of Profit & Loss an amount of INR 1085.91/- million.
- ii) As per the Eligiblity Certificate dated 05th October, 2021, the Company is eligible for Special Incentives in the form of interest free VAT loan Sanctioned by the Govornement of Karnataka of INR 1,636.80 million in connection with the plant at Plot No 207 to 210, 211P,234P & 235 to 238 Narsapura Industrial Area, Kolar, State Karnataka. It has been shown as interest free VAT loan in Note No. 19 borrowings.

NOTE 28 OTHER INCOME

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent Received	9.62	4.47
Interest Received	409.03	269.78
Discount Received	_	0.61
Misc. Income	207.06	137.84
Dividend Received from Banks	0.00	0.02
Foreign Exchange Rate Fluctuation	(15.83)	0.56
Profit on sale of property, plant & equipment	6.08	1.78
Profit/(Loss) on Sale of Investments	0.35	299.26
RoDTEP Received	_	-
Total	616.31	714.33



NOTE 29 COST OF MATERIALS CONSUMED

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Opening Stock	5,259.09	4,222.78
	Add : Purchases	51,697.59	47,302.01
	Less: Closing Stock	6,185.94	5,259.09
	Cost of Materials Consumed	50,770.74	46,265.70
B)	Conversion & Machining Charges	643.96	557.63
	Total (A+B)	51,414.69	46,823.33

NOTE 30 CHANGE IN INVENTORIES OF SEMI FINISHED GOODS (WIP)

	Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Α	Inventories at the end of the year		
	Semi Finished Goods (WIP)	307.70	285.49
		307.70	285.49
	Inventories at the beginning of the year		
	Semi Finished Goods (WIP)	285.49	259.49
		285.49	259.49
	Total	(22.21)	(26.00)

	Particulars	For the year ended 31st March, 2025	For the year ended 31 st March, 2024
В	Inventories at the end of the year		
	Finished Goods	205.73	203.22
		205.73	203.22
	Inventories at the beginning of the year		
	Finished Goods	203.22	169.40
		203.22	169.40
	Total	(2.51)	(33.82)

CHANGE IN INVENTORIES OF FINISHED GOODS

	Particulars	For the year ended 31st March, 2025	_
С	Inventories at the end of the year		
	Sale of Traded Goods	593.78	223.20
		593.78	223.20
	Inventories at the beginning of the year		
	Sale of Traded Goods	223.20	883.57
		223.20	883.57
	Total	(370.58)	660.37



NOTE 31 PURCHASES OF STOCK-IN-TRADE

Particulars	For the year ended 31st March, 2025	For the year ended 31 st March, 2024
Purcahse of Stock-in-Trade	16,096.66	12,829.98
Total	16,096.66	12,829.98

NOTE 32 EMPLOYEE BENEFITS EXPENSE

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Salaries, wages and bonus	2,756.35	2,601.85
B)	Contribution to provident funds and other funds	98.37	75.71
C)	Staff welfare expenses	83.39	69.93
	Total (A+B+C)	2,938.10	2,747.50

NOTE 33 FINANCE COSTS

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Interest Expenses on:		
	Term & Vehicle Loans	901.46	1,093.31
	TDS & TCS	1.20	0.18
	GST	1.40	14.53
	CC Interest & Bill Discounting	1,662.98	1,325.99
	Lease Interest	66.26	69.88
	NCD	67.15	116.49
	VAT Loan	108.01	98.43
	Unsecured Loan	139.47	95.94
	Others	13.07	10.70
B)	Others borrowing cost:		
	Loan Processing & Bank Charges	113.40	76.98
	Total (A+B)	3,074.39	2,902.42

NOTE 34 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31 st March, 2025	For the year ended 31st March, 2024
Depreciation	2,979.42	2,936.04
Amortization of Right to Use of Asset	316.90	277.64
Amortization of Intangible Assets	1.23	0.26
Total	3,297.56	3,213.94

NOTE 35 OTHER EXPENSES

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A)	Manufacturing Expenses		
	Power & Fuel Charges	589.11	563.29
	Water Charges	9.55	9.01
	Inspection, Calibration & Testing Expenses	16.31	49.35



	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Pollution Control Fees	2.90	7.58
	Research & Development Expenses	75.87	57.01
	ETP, TPM, TS & ISO Expenses	15.30	8.40
	House Keeping & Cleaning Expenses	42.88	40.34
	Repairs & Maintenance - Plant	286.82	378.08
	Sub Total(A)	1,038.75	1,113.06
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
B)	Office & Administrative Expenses	0	
	Auditor's Remuneration	-	-
	- Audit Fees	3.75	4.90
	- Tax Audit Fees	1.11	0.75
	- Reimbursement of out of pocket expenses	0.33	-
	AMC Hardware, Software, Connectivity, Internet and Communication charges	30.65	26.94
	Telephone/Mobile Charges	4.50	3.87
	Conveyance Expenses	27.05	25.87
	Travelling Expenses	96.07	77.99
	Legal & Professional Fees	316.27	309.53
	Director Sitting Fee	1.59	0.35
	Gardening Expenses	4.91	1.84
	Guest House Expenses	0.92	4.89
	Printing & Stationery Expenses	12.29	10.85
	Rent - Others	12.96	24.57
	Rates & Taxes	40.56	58.57
	Insurance Charges	45.01	37.9C
	Mini Bus Hire Charges	25.52	29.66
	Security Charges	53.88	48.53
	Repairs & Maintenance - Others	44.41	29.14
	Bad Debts Written Off	7.64	5.30
	Allowance for Credit Impairment	24.13	22.85
	Donations	0.18	0.76
	Statutory – Fine & Penalties	1.52	0.26
	Corporate Social Responsibilities	62.02	52.69
	Prior Period Expenses	0.60	0.03
	Miscellaneous Expenses	66.59	121.37
	Sub Total(B)	884.45	899.41
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
C)	Selling & Distribution Expenses	or March, 2023	J. 1. Idi di i, 2024
	Freight on Sales	303.12	255.62
	Others Selling Expenses	416.30	287.13
	Sub Total(C)	719.42	542.75
	Total (A+B+C)	2,642.62	2,555.22



Belrise Industries Limited

CIN: L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 133.

All amounts are in Millions unless otherwise stated

PROPERTY, PLANT AND EQUIPMENT - SHOWING CONSOLIDATED DEPRECIATION AS PER COMPANIES ACT, 2013 AS AT 31st MARCH, 2025 4

Description of Assets		GROSS BLOCK	LOCK			DEPRECIATION	NOI		NET BLOCK	OCK
	Opening	Additions	Deletion	TOTAL	Upto	Reversal of	For the	Upto	As at	As at
	As at 01.04.2024	during the	e period	As at 31.03.2025	01.04.2024	Depreciation	Period	31.03.2025	31.03.2025	31.03. 2024
Land - Factory (Freehold)	243.19	1	1	243.19	1	1	1	-	243.19	243.19
Building	3,153.07	601.36	I	3,754.43	813.41	1	98.85	912.26	2,842.17	2,339.66
Plant & Machineries	11,805.95	1,679.22	(4.67)	13,480.50	5,684.79	(0.20)	787.51	6,472.09	7,008.40	6,121.16
Machinery Electrifications	896.67	132.30	ı	1,028.97	445.32	1	66.10	511.42	517.55	451.36
Tools & Dies	18,510.26	1,955.07	(3.90)	20,461.43	7,587.29	(0.13)	1,452.19	9,039.35	11,422.08	10,922.97
Jigs & Fixtures	4,996.19	844.69	(0.63)	5,840.25	1,716.24	(0.24)	462.08	2,178.09	3,662.16	3,279.95
Plastic Injection Moulds	23.99	ı	ı	23.99	7.92	1	1.86	9.78	14.21	16.07
ETP & STP	45.89	ı	ı	45.89	30.82	1	2.79	33.61	12.29	15.07
Material Handling Equipments	711.16	60.41	ı	771.57	427.18	1	51.69	478.88	292.69	283.97
Supporting Equipments	72.84	29.34	ı	102.17	46.32	1	5.20	51.52	59.05	26.52
Fire Fighting Equipments	66.48	6.48	I	72.96	21.60	ı	4.21	25.81	47.15	44.87
Office Equipments	88.32	3.70	ı	92.01	38.75	1	4.79	43.53	48.48	49.57



Description of Assets		GROSS BLOCK	LOCK			DEPRECIATION	TION		NET BLOCK	LOCK
	Opening	Opening Additions De	Deletion	TOTAL	Upto	Reversal of	For the	Upto	As at	Asat
	As at 01.04.2024	As at during the period	e period	As at 31.03.2025	As at 01.04.2024	Depreciation	Period	31.03.2025	31.03.2025	31.03.2025 31.03. 2024
Furniture & Fixtures	101.26	20.53	(0.03)	121.77	51.69	(0.01)	9.49	61.17	09.09	49.58
Computers	272.08	21.59	(0.02)	293.65	182.61	(0.00)	18.94	201.55	92.10	89.48
Vehicles - 2W, 3W & 4W	159.81	66.51	ı	226.32	78.19	-	13.42	19.16	134.71	81.62
Poly House / Green House	9.20	ı	ı	9.20	4.04	-	0.31	4.34	4.86	5.17
Total	41,156.36	5,421.20	(9.26)	46,568.30	17,136.16	(0.59)	2,979.42	20,115.00	26,453.30	24,020.20
Previous Year	36,353.55	3,737.12	(261.95)	39,828.71	13,916.46	(78.28)	2,936.04	16,774.21	23,054.50	22,437.09

CAPITAL WORK-IN-PROGRESS AS AT 31sT MARCH, 2025 2

Description of Assets		GROSS BLO	LOCK			DEPRECIATION	NOI		NET BLOCK	-ock
	Opening	Opening Additions	Deletion	TOTAL	Upto	Upto Reversal of	For the	Upto	- 1	Asat
	Asat	As at during the p	e period	As at	As at 01.04.2024	Depreciation	Year	31.03.2025	31.03.2025	31.03,2025 31.03, 2024
	01.04.2024			31.03.2025						
Capital Work in Progress	1,788.79	6,266.55 (5,	424.45)	2,630.89	1	1	1	1	2,630.89	1,788.79
Previous Year	795.46	4,426.81	(3,562.55)	1,788.79	1	ı	1	1	1,788.79	795.46

6] GOODWILL

Description of Assets		GROSS BLOCK	3LOCK			DEPRECIATION	NOI		NET BLOCK	LOCK
	Opening	Opening Additions	Deletion	TOTAL	Upto	Upto Reversal of For the	For the	Upto	As at	Asat
	As at 01.04.2024	As at during the 2024	e period	As at 31.03.2025	As at 01.04.2024	Amortisation	Year	31.03.2025		31.03.2025 31.03. 2024
Goodwill (On account of business combination)	ı	16.77	ı	16.77	ı	1	ı	-	16.77	1
Total	•	16.77	-	16.77	•	•	-	•	16.77	1



OTHER INTANGIBLE ASSETS - SHOWING CONSOLIDATED AMORTISATON AS PER COMPANIES ACT, 2013 AS AT 31ST MARCH, 2025 7

Description of Assets		GROSS BLOCK	LOCK			DEPRECIATION	NOI		NET BLOCK	LOCK
	Opening	Opening Additions De	Deletion	TOTAL	Upto	Reversal of	For the	Upto	As at	As at
	As at 01.04.2024	As at during the period 2024	e period	As at 31.03.2025	As at 01.04.2024	Amortisation	Year	31.03.2025	31.03.2025	11.03.2025 31.03. 2024
Software & Licenses	13.05	-	1	13.05	12.37	-	ı	12.37	0.68	0.68
Software	5.68	3.52	ı	9.20	0.29	1	1.23	1.52	7.68	5.39
Intangible assets	3.83	1	ı	3.83	2.06	1	1	2.06	1.77	1.77
Total	22.56	3.52	•	26.08	14.73	1	1.23	15.96	10.13	7.84
Previous Year	13.72	5.01	•	18.73	12.41	•	0.26	12.67	6.07	1.31

[As per our report of even date]

For GSA & Associates LLP

For & on Behalf of the Board of Directors of Belrise Industries Limited

Firm Reg. No. 000257N/N500339 Chartered Accountants

[CA. Deepa Jain]

M.No. 119681 Partner

Place: Pune

Date: 16th June, 2025

[Chief Financial Officer]

Rahul S. Ganu

Sd/-

PAN: ABPPG6625H

[Whole Time Director] Supriya S. Badve DIN: 00366164

[Managing Director] Shrikant S. Badve

Sd/-

DIN: 00295505

Sd/-

(& Compliance Officer) [Company Secretory] **Manish Kumar**

M.No. F7990

Place: Pune



NOTE 36 CONTINGENT LIABILITIES AND COMMITTMENTS

a) Contingent Liabilities

Contingent Liabilities as on 31st March, 2025

Nature of Statute	Paid	Unpaid
Stamp Duty - Bombay Stamp Act	4.98	6.43
EPF & MP Act - Provident Fund	-	11.59
VAT Act 2003 - Appeals & Demands	1.13	23.64
CST Act 1956 - Appeals & Demands	-	0.69
CGST Act 2017 - Appeals & Demands	2.96	96.82
Open Notices GST	-	181.78
Open Dept Communication - GST	-	40.11
Income tax Demand	1.64	0.72
Tax Deducted at Source (Short Payment/Interest/Late Fees)	-	0.83
Income Tax Assessment Demand (Appeal)	7.14	22.95
Export obligation under E.P.C.G.	-	4.24
Customs(Duty Drawback)	0.18	2.56
Civil Laws	1.57	1.26
Labour Laws	-	29.91
Total	20	424
Total Contingent Liability (Not Provided in the Books)	INR 424/-	

A) Corporate Guarantee:

The Follwoings are the details of the Corporate Guarantee & Security Provided by the Company to its Group companies:

Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities [in INR]	Corporate Guarantee/ Security provided	Balance as on 31 st March, 2025
1	Shreepriya Auto Parts Private Limited	DCB	INR 390.00	Corporate Guarantee	291.21
2	Eximiius Autocomps Pvt Ltd	Bandhan Bank	INR 813.70	Corporate Guarantee	574.44

Company has provided corporate guarantee in the form of lands valued at INR 319.70 million to Eximius Infra Tech Solutions LLP for their borrowings from Bank of Maharashtra having sanction limit of INR 3,560.80 million & outstanding balance of INR 2,443.60 million. This represents a potential obligation that may arise in the future to the Company upto the Value of the Land, contingent upon Eximius Infra Tech Solutions LLP inability to fulfill its borrowing obligations.



Contingent Liabilities as on 31st March, 2024

Nature of Statute	Paid	Unpaid
Stamp Duty - Bombay Stamp Act	4.98	6.43
EPF & MP Act - Provident Fund	-	11.59
HVAT Act 2003 - Demand	-	17.07
CST Act 1956 - Demand	-	0.69
CGST Act 2017 - Demand	2.96	59.96
Income tax Demand	1.64	0.72
Tax Deducted at Source (Short Payment/Interest/Late Fees)	-	1.01
Income Tax Assessment Demand (Appeal)	7.14	22.62
Export obligation under E.P.C.G.	-	4.24
Total	16.72	124.31
Total Contingent Liability (Not Provided in the Books)	124.31/-	

Corporate Guarantee:

Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities	Corporate Guarantee/ Security provided	Balance as on 31 st March, 2024
1	Shreepriya Auto Parts Private Limited	DCB	INR 390.00	Corporate Guarantee	322.72
2	Eximiius Autocomps Pvt Ltd	Bandhan Bank	INR 813.70	Corporate Guarantee	692.10

- Company has provided corporate guarantee in the form of lands valued at INR 319.70 million to Eximius Infra Tech Solutions LLP for their borrowings from
 - 1. Bank of Maharashtra having sanction limit of INR 3,560.80 million and closing balance as on 31st March, 2024 INR 2,750.40 million.
 - 2. Saraswat Co- Operative Bank having sanction limit of INR 148.00 million and closing balance as on 31st March, 2024 INR 147.90 million.

This represents a potential obligation that may arise in the future to the Company upto the Value of the Land, contingent upon Eximius Infra Tech Solutions LLP inability to fulfill its borrowing obligations.

b) Commitments

Estimated amount of Contracts remaining to be executed on capital account & not provided for (Net of Advance)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Purchase of Property, Plant and Equipment	599.38	15.06
Obligation Under Resolution Plan	429.00	-
Total	1,028.38	15.06

Under the resolution plan formulated in accordance with the Insolvency and Bankruptcy Code, 2016, and duly approved by the National Company Law Tribunal (NCLT) on 28th August, 2024, Corporate Debtor i.e Emkay Automobiles Industries Ltd shall issue secured unlisted redeemable Non-Convertible Debentures (NCD's) of INR 429.00 million to secured creditor's for settlement of Debt.

As per the plan, Resolution Applicant i.e Belrise industries Limited has obligation to make payments against such debenture's issued by Emkay Automobiles Industries to secured creditor at the time of redemption of debentures in prescribed tranches as outlined in the resolution plan.



NOTE 37 SECURITIES GIVEN - SECURED LONG TERM LOANS

A) Central Bank Of India

Primary:- First pari passu charge with Cosmos Bank

- Registered mortgage of land msg. 29826 sq mt situated at plot no. B-39, Chakan Industrial Area PH-II Village Bhambuli Taluka Khed Pune.
- Building at B-39 Chakan Industrial Area under PH-I & II, Village Bhambuli Taluka Khed Pune.
- Hypothecation of entire plant & machineries under Phase I & II (Both present and future) for unit B-39 chakan industrial area village bhambuli taluka khed Pune.

First Pari Passu Charge on Plant & Machinery (Tools & Dies / Jigs & Fixtures / Other Fixed Assets) for expansion project at Plot No. B-39, Chakan Industrial Area, Tal Khed, Dist. Pune.

Collateral:- Nil

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto December -2029.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

B) Union Bank of India

Primary: First Pari Pasu Charge by mortgage/hypothecation of all immovable/movable fixed assets of the bengaluru unit financed by our bank.

Collateral: 1st Residual charge on current assets of the Company of narsapur, bengaluru unit. 1st charge on residual value of the current assets of the Company of Narsapura Bengaluru Unit excluding bills/invoices/book debt of Honda Motorcycles & Scooter India Pvt. Ltd.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto December- 2029.

Corporate Guarantees: M/s Sumedh Tools Private Limited

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

C) Bank Of Maharashtra

Primary:- First Pari Passu charge by way of Hypotehcation /mortgage of Entire fixed assets including capital WIP of Unit 16 situated at Plot No. B-5, B-6 Waluj Industrial Area MIDC Waluj Aurangabad along with the existing lender bank of baroda and Bank of Bahrian & Kuwait (present and future).

Collateral:- Extension of Pari- Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work In Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with existing lender Bank of Baroda.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto September -2029.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

D) Hero Fincorp Limited

Primary: Exclusive charge on plant and machinery, located at Bawal Plant and Charge on complete cash receivable (along with routing) of Hero Motocorp at Bhiwadi Plant (Tapukara). Approx. value of cash flows per month.

Collateral - 2 SPDCs for the proposed exposure of INR 125.00 million each

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto January - 2027.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve



E) Bank of Baroda

Primary: Exclusive charge by way of Hypothecation/Mortgage Entire fixed asset including capital WIP unit-16 situated at plot no.B-5, B-6, Waluj industrial area, MIDC Waluj Aurangabad.

Collateral: Extension of exclusive charge on all current assets (Raw Materials, Spares, stores, packing material, work in progress, finished goods, book debts etc) of the Company pertaining to Unit 16 at Waluj, Aurangabad, Present and future.

Exclusive charge over immovable properties as under -

- a) 15 residential flats (leasehold basis) in the name of Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve (sub lessee) situated at project "omaxe Riviera" in the building "Rhone Tower" village Bura Rani, Udham singh nagar, Uttarakhand.
- b) Industrial land and building (admeasuring 13200 sq mtrs) at gut no. 14(p), village naigavan Aurangabad in the name of Mr. Shrikant Shankar Badve (promoter/director of Belrise Industries Limited)

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto June- 2027.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

F) State Bank of India

Primary: Hypothecation of entire movable fixed assets, present & future at chakan (unit XIII) Pantnagar plant(unit IX & XIV)

Equitable/registered mortgage Mega Plant Chakan Unit XIII Plot No :- A-23/1, Chakan Industrial Area, Phase II, Village kalumbre, Tq- Khed, Pune, area 78174 sq mtr, Pantnagar unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand, area - 472755 sq mtr.

Hypothecation of entire movable fixed assets of proposed chennai plant at Plot.No. H-12,13 SIPCOTs, Survey no. 43&44, SIPCOT Industrial park, vallam vadakkal nagar, Chennai, Tamilnadu.

Exclusive first charge by way of Equitable/registered mortgage of factory, Land & proposed building P.No. H-12 &13 SIPCOTs, Industrial Plant, Vallam Vadakal Nagar, Chennai area 7.128 acre.

first pari passu charge along with other lender on the assets created out of the bank finance kept at chakan unit xiii and assets of the Belrise Industries Limited kept at Optima Auto Products Private Limited unit at Ranjangaon.

First pari passu charge along with other lender on the entire fixed assets, present and future and land and building of the chakan unit XIII.

Exclusive hypothecation charge on entire fixed assets (P&M) of chennai unit (VIII) of the Company.

Collateral: Equitable/Registered mortgage of unit IX & XIV, Plot.No.15, Sector 10, IIE, Pantnagar, Uttarakhand Area 472755 sq feet. Extension of exclusive charge on the entire immovable fixed assets of the following units of the Company -

- i) pantnagar plant (unit IX & XIV) at plot no. 15, sector 10, IIE Pantnagar (U.S Nagar, Uttarakhand area 472755 sq feet.
- a) Extension of hypothecation charge on entire fixed assets including P&M of pantnagar unit (IX and XIV) of the Company. &
- b) Extension of mortgagae charge on land and building of pantnagar unit (IX and XIV) of the Company.
- c) Extension of Hypothecation Pari passu exclusive charge on residual value of current assets of chennai unit of the Company.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto March - 2033.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.



G) Punjab And Sindh

Primary:- Exclusive 1st Charge on all the fixed assets (both movable & immovable) of Indore unit, present and future.

Subservient charge on all the current assets of the Company including inventory and Book Debts.

Collateral:- Exclusive 2nd charge on all the entire current assets of Indore unit, present & future. Minimum FACR of 1.25 considering fair market value of the immovable fixed assets (land and Building) and WDV of all movable fixed assets

Registered Mortgage of plot of land admeasuring 04H 04 Gunthas located at Gat No. 36 to 45 Village Gangapur Nehri Tq and Dist. Aurangabad owned by Shrikant Badve HUF vide title deed no. 5195 dt 14.08.2002 registered with registrar, Aurangabad city III and Lien mark of INR 60.00 million in the name of company. (already mortgaged in STL as collateral security).

- 1. Pledge of FDR of INR 60.00 million in the name of M/s. Belrise Industries Limited.
- 2. The 1st charge by way of registered mortgage of plot of land admeasuring 04 H 04 Gunthas located at Gat No. 36 To 45 Village Gangapur Nehari Tq and Dist. Aurangabad owned by Shrikant Badve HUF vide title deed no. 5195 dated 14th August, 2002 registered with sub registrar Aurangabad city III valuing INR 260.00 million for existing facilities and STL.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto May-2029.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

H) Karnataka Bank Ltd

Primary:- First charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of Term Loan proceeds of INR 410.00 million along with other TL lenders (State Bank of India & Punjab National Bank) of Chakan Unit under consortium Banking Arrangement. Exclusive charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of proceeds of line of credit facility of INR 200.00 million which are to be installed at various units.

Exclusive Hypothecation charge over the fixed assests of the Company (excluding land and building)at plot no. C-11, in the Ranjangaon Industrial Area, situated at Village Karegaon, Taluka Shirur Dist. Pune & Exclusive hypothecation charge over the fixed assets of the Company to be purchased out of the fresh proceeds of the fresh term loan.

Hypothecation (Exclusive charge) of cost of machineries/equipment/tools & on Dies /Jigs & Fixtures/Guages/ other allied related equipment and for routine CAPEX to be incurred at various factory units(owned or leased units), such as similar additions, replacement of parts/machineries, up gradation, renovation etc to be procurred from proceeds of the line of credit.

First charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of Term Loan proceeds of INR 410.00 million along with other TL lenders (State Bank of India & Punjab National Bank) of Chakan Unit under consortium Banking Arrangement.

Exclusive charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of proceeds of line of credit facility of INR 200.00 million which are to be installed at various units.

Collateral:- Pari passu first charge on Industrial land admeasuring 78174 sq meters and building constructed there on with the built up area of 13949.48 sq meters bearing Plot no. A 23/1, in the MIDC Chakan Industrial area phase II Situated at village khalumbre, khed taluka pune district owned by the Company. Pari passu first charge on fixed assets (other than land & building) located at plot no. A-23/1 in the MIDC chakan industrial area phase II situated at village khalumbre khed taluka pune district owned by the Company.

Fresh simple mortgage of lease hold rights of the industrial plot C-11, in the Ranjangaon Industrial Area, situated at village Karegaon, Taluka Shirur, Dist. Pune, standing in the name of the Company admeasuring



8000 sq. mtr. And building contructed thereon with approx area of 4485 sq.mtr, Land INR 96.00 million, Building INR 114.20 million, Market value; INR 210.20 million.

Extension of 2nd charge/residual charge on fixed assets of the Company Machineries & other Equipments tools, casting etc situated at plot no. C-11 & C-11 A (proposed rented premises) in the Ranjangaon Industrial Area, situated at village Karegaon Taluka Shirur District Pune.

Exclusive hypothection charge over the fixed assets of the Company at plot no. B-32/1/5, MIDC industrial area, waluj Aurangabad MH 431133, plot no. SPL-6, Industrial area tapukara Bhiwadi Alwar, Rajasthan 301019, plot no. A6/6, Ranjangaon MIDC industrial area, shirur pune Maharashtra 412220 Valued at INR 1302.30 million as per certificate submitted by panel valuer M G Bhat dated 19.04.2024.

Exclusive hypothecation charge over the fixed assets acquired out of term loan proceeds of INR 4.21 crore.

Pari passu first charge on Industrial land admeasuring 78174 sq meters and building constructed there on with the built up area of 13949.48 sq meters bearing Plot no. A 23/1, in the MIDC Chakan Industrial area phase II Situated at village khalumbre, khed taluka pune district owned by the Company.

Pari passu first charge on fixed assets (other than land & building) located at plot no. A-23/1 in the MIDC chakan industrial area phase II situated at village khalumbre khed taluka pune district owned by the Company.

Exclusive hypothection charge over the fixed assets of the Company at plot no. B-32/1/5, MIDC industrial area, waluj Aurangabad MH 431133, plot no. SPL-6, Industrial area tapukara Bhiwadi Alwar, Rajasthan 301019, plot no. A6/6, Ranjangaon MIDC industrial area, shirur pune Maharashtra 412220 Valued at INR 1302.30 million as per certificate submitted by panel valuer M G Bhat dated 19th March, 2024. Exclusive hypothecation charge over the fixed assets acquired out of term loan proceeds of INR 42.10 million.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto February-2030.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

I) Punjab National Bank

Primary:- a. First pari passu charge with SBI on the assets proposed to be created of Bank finance to the tune of INR 126 crores to be erected /installed/acquired/purchased and entire immovable fixed assets kept at Mega Plant Chakan - Unit XIII situated at plot no. A23/1, Chakan MIDC, Phase II Village khalumbre, tq khed Pune - 410501 for JLR project & assets of Belrise Industries Limited kept at optima Auto Products private Limited unit at Ranjangaon.

- b. Hypothecation on pari passu basis with SBI on entire fixed assets, present and future at chakan Unit XIII Plot No. A23/1. Chakan Phase II Village khalumbre, tq khed Pune 410501 having WDV of INR 2884.80 million as per 31st March, 2019 (excluding land and building which is taken sepretly as security and vehicle to the tune of INR 0.20 million)
- c. First Pari passsu charge with SBI on the entire immovable fixed assets Present and future of chakan unit XIII at plot no. A-23/1, chakan industrial area Phase II Village khalumbre, tq khed Pune by way of equitable mortgage having WDV of INR 939.50 million as at 31st March, 2019 and RV of INR 1198.30 million as per bank's approved valuer.

Collateral:- 2nd Pari passu charge with SBI on entire existing & proposed current assets of mega plant chakan - unit XIII situated at plot no. A-23/1, chakan MIDC phase II Village khalumbre, tq khed Pune - 410501.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto December-2029.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.



J) Indian Bank (Formerly known as Allahabad Bank Ltd.)

Primary:- 1) For Term Loan I and II - Primary - i) first and exclusive charge on all the fixed assets (acquired or to be acquired) for the unit situated at SPL-06, Industrial area, Tapukara Bhiwadi, Dist. Alwar, Rajasthan present and future in the name of company.

- ii) First charge by way of hypothecation on all plant and machinery located at SPL-06, industrial area Tapukara Dist. Alwar Rajasthan.
- iii) Second charge on all the current assets of the unit situated at SPL-06 industrial area Tapukara Dist. Alwar Rajasthan.

Collateral:- Nil

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto August-2028.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

K) Bank of India

Primary:- Exclusive charge hypoth ecation of Movable fixed assets/ p&M at Plot No.509 (P), Mouje Vithlapur, Taluka, Mandal, Dist Ahmedabad.

Collateral:- Extension of charge /mortgage on below properties -

- i) Situated at Revenue New Block No. 1372 (Old Block/ S No.418/p), Mauje Vithalapur Tal: Mandal, Dist. -Ahmedabad in the name of Belrise Industries Limited.
- ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Belrise Industries Limited and Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad.
- iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- v) Situated at Revenue New Block No. 1544 (Otd Block/ S No. 501), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.

Extension of Hypothecation of all the current asset of Ahmedabad unit

Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mouje Vithlapur, Taluka, Mandal, Dist. Ahmedabad

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto October-2028.

Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve

Corporate Guarantee: M/s Badve Autotech Pvt. Ltd

L) CSB Bank Ltd.

Primary:- Hypothecation of entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future) and second charge over the entire current assets of Unit- L2 and L2 A (present and future)

Land and building at Plot No 52, Sector-11, Tata Vendor Park, IIE SIDCUL, Pantnagar (The State Industrial Development Corporation of Uttarakhand Limited). The property is leased to Tata Motors Ltd for 90 years. The above property is sub-let to the applicant company through a tripartite agreement.

Extension of Exclusive charge by way of EM/RM on the factory land&building situated at Plot no. 52, Sector 11, Tata Vendor Park, IIE SIDCUL, Pantnagar Dist. U.S Nagar 263153 Uttarakhand.

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Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2025 (Contd.)

All amounts are in million unless otherwise stated

Exclusive charge by way of Hypothecation over all the moveable fixed assets including plant & machinery of the Company at Plot No.52, Sector 11, Tata Vendor Park, IIE, SIDCUL, Pantnagar, Dist. U. S. Nagar 263153 Uttarakhand,

Exclusive charge by way of Hypothecation over all the moveable fixed assets including plant & machinery of the Company worth INR 587.60 million at proposed leased factory premises located at Plot no.53 & 54, Sector 11, Tata Vendor Park IIE SIDCUL in Pantnagar, Dist. U. S. Nagar 263153 Uttarakhand.

Hypothecation of the assets acquired out of the Bank Finance.

Collateral:- Plot no. 52, Sector-11, Tata Vendor Park, IIE SIDCUL, Pantnagar Uttarakhand Khasra No. 392, within the village limits of kalyan pur, tehsil kiccha and within/outside the limits of muncipal council of udham singh nagar, state of uttarakhand.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto March-2033.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

M) Bandhan Bank

Primary : i) Exclusive Hypothecation charge on P&M, Equipment at Dharwad Plant Plot No. 163/A Belur Industrial Area, Dharwad 580011, Karnataka

- ii) Exclusive Hypothecation charge on P&M, Equipment Procured out of TL I & II Dharwad Plant Plot No. 161 sector 3, MIDC area, Pithampur II, Madhya Pradesh
- iii) Exclusive Hypothecation charge on P&M, Equipment, at any other location/unit of the borrower company which is offered to BBL as security cover to maintain 1:1 security cover.
- iv) Pledge FD worth INR 212.30 million by way of release of security deposits/FDs from M&M Finance and/or Fresh FDs to be offered to BBL.
- v) Mortgage of Non Agricultural Land in the name of Belrise Industries Limited located at Industrial Plot No. 177 Halol Gujarat.
- vi) Mortgage of Non Agricultural Land (and building to be constructed out of proposed BBL term loan) in the name of Belrise Industries Limited located at Industrial Plot No. 177, Halol, Gujarat. Exclusive hypothecation charge on plant and machinery, equipment (to be purchased out of fresh BBL term loan) located at Halol Plant, Plot No. 177, GIDC Halol, Maswad Industrial Estate, Halol-2, District Panchmahal Gujarat- 389530. Pledge of FDs worth INR 226.00 million

Collateral:- Nil

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July - 2030.

Personal Guarantees: Mr.Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

N) Bank Of Bahrain And Kuwait

Primary: First Pari Passu charge on Land and Building, Plant and Machinery and other fixed assets (Present and Future) located at Unit 16, Plot No. B5-B6, Waluj Industrial Area, MIDC Waluj, Aurangabad along with Bank of Baroda and Bank of Maharashtra.

Collateral:- Nil

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto September - 2026.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

O) Indian Overseas Bank

Primary: First Pari Passu Charge on Land admeasuring 29,826sq.mt. (3,21,047sq.ft.) situated at Plot No. B-39, Chakan Industrial Area, Taluka khed. District Pune.



Notes forming part of the Consolidated Financial Statements for the Period ended $31^{\rm st}$ March, 2025 (Contd.)

All amounts are in million unless otherwise stated

- First Pari Passu Charge on Building situated at Plot No. B-39, Chakan Industrial Area, Taluka Khed, District Pune
- 2) First Pari Passu charge on hypothecation of entire Plant & Machineries, under Phase I and II (both present & future) for Unit B-39,Chakan Industrial Area, Taluka Khed, District Pune.

Note: Prime securities for TL to be charged on 1st, pari passu with Central Bank of India.

Collateral: - 2nd Charge on the current assetsof the Company for Unit-28.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto November - 2032.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

P) The Saraswat Co-operative Bank Ltd

Primary: Charge on Plant and Machinery, Jigs and Fixtures, Tools and Dies and other fixed assets to be purchased and installed at Gut No. 15&16, Naigavan (Khandewadi) Paithan Road, Aurangabad and mortgage charge on Gut No. 15 & 16, Naigavan (Khandewadi) Paithan road, Aurangabad

Exclusive Equitable/Registered mortgage charge on land at Plot no. SP6-311 A, karoli Industrial area, Bhiwadi, Alwar, Rajasthan 301019 and proposed construction thereon, both present and future.

Additional/further mortgage charge on land at Plot no. SP6-311 A, karoli Industrial area, Bhiwadi, Alwar, Rajasthan 301019 and proposed construction thereon, both present and future.

Exclusive Hypothecation charge on entire plant and machinery along with utilities both present and future, purchased/to be purchased for karoli project-1. Exclusive Hypothecation charge on entire tools/dies/jigs/fixtures/gauges, both present and future, purchased/to be purchased for karoli project-1.

Collateral:- Land & Building at Gut No. 16/2, Village Sate, Taluka Maval, Dist. Pune - 422106.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto May - 2034.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

Corporate Guarantees: Sharp Pressings Private Limited.

Q) Indusind Bank

Primary: First and Exclusive charge on all fixed assets (including land, building and Plant & Machineries) at below mentioned unit of Badve Engineering Ltd. - C11/A MIDC Ranjangaon Industrial Area Village Ranjangaon, Taluka Shirur, District Pune

Minimum security cover of 1.25x to be maintained till the currency of IBL facility.

In case oF any shortfall, alternate security for the short fall amount to be placed With IBL

Additional conditions related to Eximius Infra Tech Solutions LLP:

-Undertaking from Eximius to be sought stating that Bajaj Auto Receivables shall be discounted through IBL throughout the tenor of IBL loan in BEL. Further, Eximius shall undertake that discounting proceeds of Bajaj Auto bill discounting program shall be routed through IBL accounts and first utilized towards DSRA creation / shortfall in DSRA, prior to releasing the funds to Eximius.

Collateral:- Nil

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July-2026.

Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.



R) The Shamrao Vithal Co-operative Bank Limited

Primary: All that piece and parcel of the property being open plot of land at SP6-311, RICCO Industrial Area, Khushkhera, Karoli, Bhiwadi - II, District Alwar, Rajasthan, alongwith the present and future construction standing thereon and plant and machineries: Owner Eximius Autocompes Pvt Ltd.

Collateral:- Nill

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto July-2034.

Personal Guarantees: Mr. Shrikant Shankar Badve.

Corporate Guarantees: Eximiius Autocomps Pvt. Ltd.

S) The Cosmos Co-operative Bank Limited

Primary: First pari passu charge on all land adm 171793.44 Sq Ft & building alongwith present & future construction thereon & existing & future addition in plant & machinery located at plot no. SPL-6, RIICO Industrial area Tapukara, Bhiwadi Rajasthan.

Collateral:- 1) N.A. at Gat No. 299, (S. No. 177/2) situated at Mauje Waluj (BK) Tal. Gangapur, Dist. Chhatrapati Sambhajinagar - 431136 beside national highway 7531 admeasuring 355089 Sq ft owned by the Company.

- 2) Polyhouse situated at Plot No. 9, Floricultural Park, Talegaon, Taluka Maval, District Pune admeasuring 147391 Sq.ft owned by Company.
- 3) Residential Bunglow situated on Plot No. B-22 (36/13/3), ground basement & 1st floor, Clover Pinnacle Ridge, Sr. No. 33/1 to 33/19, S. No. 36/5,8,9,10,11 and 13, near clover hills road, Kondhwa Khurd owned by Supriya Badve and Swastid Badve adm 6810 Sq ft.

Interest rate is based on prevailing Base rate + fixed spread. Loan is to be repaid in monthly instalments ending upto Jun-2034.

Personal Guarantees: Mr. Shrikant Shankar Badve.

T) Federal Bank

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

U) HDFC Bank Limited

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

V) The Shamrao Vithal Co-operative Bank Limited

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

W) Central Bank of India

Vehicle Loans: Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

NOTE 38 SECURITIES GIVEN - SECURED SHORT TERM BORROWING

A) The Saraswat Co-Op. Bank Ltd.

Cash Credit Facility & Bill Discounting

Primary:- Hypothecation of stocks less sundry creditors and debtors upto 90 days at Unit I (D-39, waluj MIDC Aurangabad) & Unit II (Gut No. 15, Khandewadi Paithan Road, Aurangabad).

Collateral:- Equitable/registered mortgage of Gut No. 16 village sate taluka maval dist. Pune 412106 owned by Sharp Pressings Private Limited.

Personal Guarantees: Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

Corporate Guarantees: Sharp Pressing Pvt Ltd



B) Union Bank of India

Cash Credit Facility & Bill Discounting

Primary:- Hypothecation of stocks less sundry creditors and debtors upto 90 days at Unit I (D-39, waluj MIDC Aurangabad) & Unit II (Gut No. 15, Khandewadi Paithan Road, Aurangabad).

Collateral:- Equitable/registered mortgage of Gut No. 16 village sate taluka maval dist. Pune 412106 owned by Sharp Pressings Private Limited.

Bill Discounting Facility

Primary: Hypothecation over bills/Invoices (raised on Company) discounted for Honda Motorcycle & Sccoter India Pvt Ltd.

Hypothecation of RM, purchased under LC& lien over of FDR/DRIC.

First charge by way of hypothecation of all current assets of Bengaluru unit except bills/invoices except HMSI. Invoiced (raised on company) discounted.

Collateral :- Second charge (exclusive) on fixed assets (movables and immovables) of the Company at Narsapura.

Personal Guarantees: Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.

Corporate Guarantee: Sumedh Tools Pvt Ltd.

C) State Bank of India

Cash Credit Facility - Exclusive first charge through hypothecation of entire current assets of Pantnagar plant (unit IX & XIV) of the Company including stocks and receivables, both present & future.

Exclusive First Charge through hypothecation of entire Current Assets of Chennai Plant (Unit No. VIII) of the Company including Stocks and Receivables, both Present & Future.

Hypothecation of entire Current Assets of Chakan Plant (Unit No. XIII) the Company including Stocks and Receivables, both Present & Future on First Pari Passu basis with PNB.

Collateral :- 1) Exclusive second charge through Hypothecation of entire Fixed Assets (Plant & machinery) of pantnagar Plant (Unit No. IX and XIV) of the Company.

- 2) Mortgage on below mentioned properties registered in the name of the Company on first charge basis. Land and Building of Pant nagar Plant (Unit No. IX and XIV) located at Plot No. 15, Sector 10, pant nagar (US Nagar) uttarakhand admeasuring 43920 sq mts registered in the name of the Company.
- 3) Exclusive first charge Hypothecation of entire fixed assets including P&M of chennai unit (VIII) of the Company but excluding mortgage charge on land and building of chennai Unit (VIII) of the Company in line with the NOC from SIPCOT (lessor) dated 16th August, 2021 the charge on lease hold land and building is only restricted to the credit facilities availed by the Belrise Industries Limited Chennai unit which was INR 71.55 crores at the time of mortgage documentation dated 07th October, 2021.
- 4) Extension of First charge through Hypothecation on entire Fixed Assets including (Plant & Machinery) of Chennai Plant (Unit No. VIII) of the Company.
- 5) Extension of First charge through Mortgage on below mentioned properties registered in the name of the Company on Exclusive First Charge basis. Land and Building of Chennai Plant (Unit no. VIII) located at H-12 & 13 Survey no. 43 &44 SIPCOT Industrial Park, Vallam Vadakkal Nagar, Chennai Tamilnadu admeasuring 7.128 acre registered in the name Company.
- 6) Extension of First Charge through Hypothecation on entire Fixed assets including P&M of pantnagar unit (IX and XIV) of the Company & Extension of First charge through Extension of Mortgage charge on Land and Building of Pantnagar Unit (IX and XIV) of the Company.



- 7) Hypothecation of entire Fixed Assets (Plant & machinery) of Chakan Plant (Unit No. XIII) of the Company on Second Pari Passu basis along with PNB and pari passu second charge on all the project assets of the borrower kept at unit of Optima Auto Private Limited at Ranjangaon both present and future.
- 8) Mortgage on below mentioned properties registered in the name of the Company on Second Pari Passu basis along with PNB.
- 9) Land and Building of Chakan Plant (Unit No. XIII) located at Plot No. A-23/1, Chakan Industrial Area, Phase II, Village Khalumbre, Khed Taluka, Pune admeasuring 78174 sq mts. registered in the name of the Company.

Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya Badve.

D) Bank of Baroda

Cash Credit Facility Exclusive charge on all current assets (raw material, stores, spares, packing material, work in progress, finished goods and book debts etc.) of the Company pertaining to unit -16 at waluj Aurangabad both present and future.

Collateral:- Extension of exclusive charge by way of hypothecation/mortgage of entire fixed assets including capital WIP of unit -16 situated at B-5, B-6 at waluj industrial area, MIDC waluj Aurangabad.

PO Finance

Primary Security - Extension of charge on all the primary & Collateral securities Personal & Corporate Guarantee, Non Disposal Agreement etc as available for other credit facilities(WC&TL) in the account.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

E) Karnataka Bank Ltd

Cash Credit Facility:-

Primary:- Exclusive Hypothecation charge over stock and books debts and other current assets of the unit situated at Plot No. C-11, in the Ranjangaon Industrial Area, Situated at village Ranjangaon, Taluka Shirur Dist. Pune

Collateral:- Fresh simple mortgage of Leaseholds rights of industrial plot bearing plot no. C-11 in the Ranjangaon Industrial Area situated at Village - Koregaon Taluka Shirur District Pune standing in the name of the Company with land admeasuring 8000 sq mtrs and Building constructed standing thereon with approx area of 4485 sq mtrs.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

F) Punjab National Bank

Cash Credit Facility:-

Primary:- 1st pari passu charge with SBI an entire existing & proposed current assets of Mega Plant Chakan - Unit XIII situated at Plot No.A 23/1, Chakan MIDC, Phase II,Village Khalumbre, Tq. Khed, Pune 410501.

Collateral:- 2nd pari passu charge with SBI on entire fixed assets and land and Building present & future of Mega Plant Chakan - Unit XIII at plot no. A 23/1, Chakan MIDC, Phase II,Village Khalumbre, Tq. Khed, Pune 410501& Assest of Belrise Industries Limited kept at Optima Auto Products Private Limited unit at Ranjangaon.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

G) Indian Bank (Formerly known as Allahabad Bank Ltd.)

Cash Credit Facility i) first charge on all the current assets of the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.

ii) cash flow routing of Bhiwadi plant(SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan)



Notes forming part of the Consolidated Financial Statements for the Period ended $31^{\rm st}$ March, 2025 (Contd.)

All amounts are in million unless otherwise stated

- iii) Second charge on all the fixed assets (acquired/to be acquired) for the unit located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.
- iv) Second charge by way of hypothecation on all the plants and machinery located at SPL-06, in industrial area Tapukara Dist. Alwar Rajasthan.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

H) CSB Bank Ltd.

Cash Credit Facility - Exclusive charge over the entire current assets of Unit-12 and 12 A (present and future) and second charge over entire fixed assets of Unit-12 (Unit 12 & 12A) including capital WIP and the leased land (present and future).

Exclusive charge over the entire current assets at leased factory premises located at plot no. 53&54 sector 11, Tata Vendor park IIE SIDCUL in Pantnagar Dist. U.S Nagar 263153 Uttarakhand.

Collateral:- Land and building at Plot No 52, Sector-11, Tata Motors Vendor Park, IIE SIDCUL, Pantnagar (The State Industrial Development Corporation of Uttarakhand Limited). The property is leased to Tata Motors Ltd for 90 years. Sub-lease deed executed by Tata Motors Ltd and Belrise Industries Limited along with the allotment letter from SIDCUL.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

I) Bank of India

Cash Credit Facility -

Primary: Hypothecation of all the current assets of Ahmedabad unit

Collateral:- Exclusive charge by way of Registered mortgage of below properties -

- i) Situated at Revenue New Block No. 1372 (Old Block/ S No.418/p), Mauje Vithalapur Tal: Mandal, Dist. -Ahmedabad in the name of Belrise Industries Limited.
- ii) Situated at Revenue New Block No. 1552, 1553 Blocks in the name of Belrise Industries Limited and Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/p), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad.
- iii) Situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- iv) Situated at Revenue New Block No. 1543 (Old Block/ S No. 500), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.
- v) Situated at Revenue New Block No. 1544 (Old Block/ S No. 501), MaujeVithalapur Tal: Mandal, Dist. Ahmedabad in the name of Badve Autotech Pvt. Ltd.

Extension of charge hypothecation of Movable fixed assets/ p&M at Plot No. 509(P), Mouje Vithtapur, Taluka, Mandal, Dist. Ahmedabad.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

Corporate Guarantee: M/s Badve Autotech Pvt. Ltd

J) Punjab Sindh Bank

Cash Credit Facility -

Primary: Exclusive 1st Charge on the entire current assets of Indore unit, present and future.

Collateral:- Pledge of FDR of INR 60.00 million (present value of INR 66.90 million) in the name of M/s. Belrise Industries Limited for existing credit facilities and STL.

Ist charge by way of Registered Mortgage of land admeasuring 04H 04 Gunthas located at Gut No. 36 to 45 Village Gangapur Nehri Tq and Dist. Aurangabad owned by Shrikant Badve, Aurangabad city valuing INR



26.00 crores for existing and STL. Exclusive 2^{nd} charge on all the fixed assets (both moveable & immovable) of indore unit present & future.

Personal Guarantees: Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve

K) Central Bank Of India

Cash Credit Facility -

Primary: Hypothecation of present and future current assets of unit situated at B-39, Chakan Industrial area PH-I & II, Village Bhamboli, Taluka Khed dist. Pune

2nd Charge on Land and Building and present and future fixed assets of unit situated at B-39, Chakan industrial area, PH-I & II, Village Bhamboli, Takuka khed dist. Pune

Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve

L) Bank Of Maharashtra

Cash Credit Facility -

Primary: First Pari-Passu charge on All current Assets(Raw Material, Stores, Spares, Packing Materials, Work In Progress, Finished Goods and Book Debts etc) of the Company pertaining to Unit 16 at Waluj Aurangabad Both Present and Future along with existing lender Bank of Baroda.

Collateral:- Extension of Pari-passu Charge by way of Hypothecation/Mortgage of Entire Fixed Assets including Capital WIP of Unit-16 situated at Plot No B5-B6, Waluj Industrial Area, MIDC Waluj, Auragabad along with the existing Lender Bank of Baroda.

Personal Guarantees: Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve.

M) Bank Of Baroda - Dubai

Over Draft Facility -

Primary: SBLC Equivalent to the 100% of exposure of USD 30 million, from SBI Mumbai Charge over present and future stocks and recievables of the Company in favour of bank

NOTE 39 ISSUED & ALLOTED RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES:

The Company had issued following four tranches of rated, listed, secured, redeemable non-convertible debentures:

- A. On 29th May, 2020 the Company had issued and allotted Tranche 1 600 (Six Hundred) rated, listed, secured, redeemable non-convertible debentures having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 60,00,00,000/- (Rupees Six Hundred million only) to Bank of India, on private placement basis vide Information Memorandum dated 26th May, 2020;
- B. On 03rd June, 2020 the Company had issued and allotted Tranche 2 series of rated, listed, secured, redeemable non-convertible debentures vide Information Memorandum dated 29th May, 2020 to:
 - i. 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series A having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only), amounting to overall issue of INR 50,00,00,000/- (Rupees Five Hundred million Only) (the "Series A Debentures"), which were subscribed and allotted together with green shoe option over and above base issue size, to Canara Bank and Indian Bank, on private placement basis on equal proportion; and
 - ii. up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal



value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only) with a green shoe option of up to 250 (Two Hundred and Fifty) rated, listed, secured, redeemable non-convertible debentures under Series B having face value of INR 10,00,000/- (Rupees One million only) each, of the aggregate nominal value of up to INR 25,00,00,000/- (Rupees Two Hundred Fifty million only), amounting to overall issue of INR 50,00,00,000/- (Rupees Five Hundred million Only) (the "Series B Debentures"), which were subscribed for base issue size of INR 25,00,00,000/- (Rupees Two Hundred Fifty million only) and allotted to Union Bank of India, on a private placement basis, subscribed and allotted at base issue size of INR 25 crores only.

The NCDs issued and allotted above were listed on the wholesale debt index of BSE Ltd. on 9th June, 2020 for trading effective from 10th June, 2020.

C. On 30th August, 2021 the Company had issued and allotted Tranche 3 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR 10,00,000/- (Indian Rupees One million only) each, of the aggregate nominal value of INR 50,00,00,000/- (Rupees Five Hundred million only) to the IDBI Bank Limited on private placement basis vide information memorandum dated 21st August, 2021.

This Tranche 3 was listed on BSE Ltd on 02nd September, 2021.

D. On 24th December, 2021 the Company had issued and allotted Tranche 4 of 500 (Five Hundred) Rated, Listed Secured, Redeemable Non-convertible Debentures having a face value of INR 10,00,000/- (Indian Rupees One Million only) each, of the aggregate nominal value of INR 50,00,00,000/- (Rupees Five Hundred million only) to the Bank of India on private placement basis vide information memorandum dated 17th December, 2021.

This Tranche 4 was listed on BSE Ltd on 27th December, 2021.

E. The Company has issued and allotted 22,000 unlisted, unrated, secured, non-convertible debenture having a face value of INR 1,00,000/- (Rupees One Hundred Thousand only) each of the aggregate value up to INR 220,00,00,000/- (Rupees Two Thousand Two Hundred million only) on dated 24th March, 2025 to The Hong Kong and Shanghai Banking Corporation Limited, Gift City Branch, on private placement basis in accordance with the terms and conditions as set out in the private placement offer cum application letter in form PAS 4 dated 24th March, 2025 ("PPOAL").



Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

The details of allotment made under each tranche are hereunder:

Tranche Series	Series	NISI	Scrip	Date of Allotment	Debentures Holders	No. NCDs	Face Value (in INR million each)	Paid-Up Value (in INR million)	Coupon Rate	Date of Interest Payment	Date of Principal Repayment	Status
_	ı	INE894V07011	959538	29 th May, 2020	Bank of India	009	1.00	009	9.50%	30 th September/ 31 st March & 28 th May, 2023	28 th May, 2023	Redeemed on due date
2	∢	INE894V07029	959539	3 rd June, 2020	Canara Bank	250	1.00	250	9.50%	30 th September/ 31 st March & 2 nd June, 2023	2 nd June, 2023	Redeemed on due date
2	⋖	INE894V07029	959539	3 rd June, 2020	Indian Bank	250	1.00	250	9.50%	30 th September/ 31 st March & 2 nd June, 2023	2 nd June, 2023	Redeemed on due date
2	Ш	INE894V07037	959540	3 rd June, 2020	Union Bank of India	250	1.00	250	9.50%	30 th September/ 31 st March & 2 nd June, 2023	2 nd June, 2023	Redeemed on due date
23	1	INE894V07045	973411	30 th August, 2021	IDBI Bank	500	1.00	500	9.50%	30 th September/ 31 st March & 29 August, 2024	29 th August, 2024	Redeemed on due date
4	1	INE894V07052	973678	24 December, 2021	Bank of India	200	1.00	200	9.50%	23 Dec,	23 rd December, 2024	Redeemed on due date
Ŋ	1	INE894V07060	ı	24 th March, 2025	The Hong Kong and Shanghai Banking Corporation Limited, Gift City Branch	2200	0.10	2200	9.55%	Quarterly basis starting from 24 th June, 2025 To 24 th March, 2028 and upto redemption date i.e 8 th April, 2028	8 th April, 2028	
Total						4,550.00		4,550.00				



Security for each tranche and series of NCDs:

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31st March, 2025 (in INR million)	Cover Required	Assets Required (in INR lacs)
1.	Tranche 1 2023 – Scrip Code: 959538 ISIN: INE894V07011	First ranking paripassu charge by way of hypothecation over: a. plant and machinery and other fixed assets situated at Unit no. X of the Company located at B-32-1-5, MIDC Area, Waluj, Aurangabad - 431136; and b. plant and machinery and other fixed assets situated at Unit no. XXXIII of the Company located at Sector-3, Plot No. 180C, HSIDC, Bawal, Rewari – 123501.	600.00	0.00 NDCs are redeemed on due date	1.25 times of the net block value of the Properties for Tranche 1 NCDs	0.00
2.	Tranche 2 2023 (Series A) – Scrip Code: 959539 ISIN: INE894V07029	First ranking paripassu charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 1102 and 1302 located at Gut No. 15 and 16, Naigawan, Khandewadi, Paithan road, Aurangabad, Maharashtra.	500.00	0.00 NDCs are redeemed on due date	1.25 times of principal amount along with coupon payable thereon at net block value of the Property for Tranche 2 Series A NCDs	0.00
3.	Tranche 2 2023 (Series B) – Scrip Code: 959540 ISIN: INE894V07037	First ranking paripassu charge by way of hypothecation/ mortgage overall the fixed assets of Unit no. 17 located at Plot Nos. 207, 208, 209, 210, 211-P, 234-P & 235 to 238 of Narasapura Industrial Area situated within survey No. parts of 90, 91, 92, 93, 94 & 95 and within the Village limits of Karadubande Hosahali, Narsapura Hobli, Kolar Taluk, Kolar, District Karnataka.	250.00	0.00 NDCs are redeemed on due date	1.25 times of principal amount along with coupon payable thereon and shall be based on i) market value in case of land and building and ii) on book value in case of plant and machinery for Tranche 2 Series B NCD's	0.00
4.	Tranche 3 2024 – Scrip Code: 973411 ISIN: INE894V07045	a. first ranking paripassu charge by way of mortgage 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);	500.00	0.00 NDCs are redeemed on due date	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	684.40



All amounts are in million unless otherwise stated

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31st March, 2025 (in INR million)	Cover Required	Assets Required (in INR lacs)
		b. a first ranking paripassu charge by way of hypothecation all right, title and interest of the Company in the 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. first ranking exclusive charge by way of mortgage over all joint right, title and interest of Mrs. Supriya Shrikant Badve, Promoter and Whole Time Director of the Company and her son Mr. Swastid Shrikant Badve, in all that piece and parcel of residential Plot No.B-22 (36/13/3) admeasuring 6810 square 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 33/19and 36/5, 8, 9, 10, 11 & 13				
		of village Kondhwa Khurd, Taluka Haveli in District Pune (Identified Property 3). Personal Guarantee of: i. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs;				
		ii. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs; and				
		iii. Mr. Swastid Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 3 NCDs, provided however, Mr. Swastid Shrikant Badve's obligations under the said guarantee will be limited and restricted to the realisable value of Mr. Swastid Shrikant Badve's right, title and interest in the Identified Property 3				



All amounts are in million unless otherwise stated

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31 st March, 2025 (in INR million)	Cover Required	Assets Required (in INR lacs)
5	Tranche 4 2024 – Scrip Code: 973678 ISIN: INE894V07052	First ranking paripassu charge with existing lender and sole NCD Holder, Bank of India:	500.00	0.00 NDCs are redeemed on due date	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	684.40
		 a. Movable Fixed assets/ P&M at Plot No. 509 (P), Mouje Vithalapur, Taluka Mandal, Dist. Ahmedabad of Belrise Industries Limited; b. All the Current Assets of the Ahmedabad Unit at Plot No. 509 (P), Mouje, Vithalapur, Taluka Mandal, Dist. Ahmedabad of Belrise Industries Limited; c. Capital Work in Progress; d. Factory Building of Unit No. 1127 e. Non-agricultural Plot situated at Revenue New Block No. 1372 (Old Block / S No. 418/p), Mauje Vithalapur Tat: Mandal, Dist Ahmedabad in the name of Belrise Industries Limited f. Non-agricultural Plot situated at Revenue New Block No. 1552 Blocks in the name of Badve Engineering Limited g. Non-agricultural Plot situated at Revenue New Block No. 1553 Blocks in the name of Badve Belrise Industries Limited h. Non-agricultural Plot situated at Block No 1554 in the name of Badve Autotech Pvt Ltd (all the three blocks in Old S No. 509/P), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad. i. Non-agricultural Plot situated at Revenue New Block No. 1542 (Old Block/ S No. 499), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad in the name of Badve Autotech Pvt. Ltd. 				



All amounts are in million unless otherwise stated

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31 st March, 2025 (in INR million)	Cover Required	Assets Required (in INR lacs)
		j. Non-agricultural Plot situated at New Block No. 1543 (Old Block S No. 500), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad in the name of Badve Autotech Pvt. Ltd.				
		k. Non-agricultural Plot situated at Revenue New Block No. 1544 (Old Block/ S No. 501), Mauje Vithalapur Tal: Mandal, Dist Ahmedabad in the name of Badve Autotech Pvt. Ltd				
		Personal Guarantee of: a. Mr. Shrikant Shankar Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs; and				
		b. Mrs. Supriya Shrikant Badve, to secure the obligations of the Company with respect to the Tranche 4 NCDs.				
6.	2,200.00 unlisted, unrated, secured, non- convertible debenture	Description of Hypothecated Assets	2200.00	2200.00	At least 1.20x (one decimal two zero times) of the Secured Obligations.	2640.00
	INE894V07060	(a) All tangible movable machineries and plants (both present and future), whether installed or not and whether lying loose or at site or in transit or acquired subsequently, a short particulars of which are disclosed below or which may at any time during the continuance of this security being installed or lying loose or in cases or being in or being in or upon or about the Issuer's premises godowns at Plot No-Old Block No 509.(P) New. S.No 1552 & 1553 Vithlapura, Tal. Mandal, District – Ahmedabad, 382120, Gujarat and at Plot No. 207 to 210 & 235 to 238, Narsapura Industrial Area, Tq. & Dist. Kolar Karnataka – 563133 or wherever else the same may be or be held by any party anywhere to the order and disposition of the Issuer or in the course of transit to the Issuer.				



Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31st March, 2025 (in INR million)	Cover Required	Assets Required (in INR lacs)
		(b) All tangible movable properties,				
		assets and stocks, whatsoever				
		nature of the Issuer (both present				
		and future) including but without				
		prejudice to the generally of the				
		foregoing all stocks of raw materials				
		such as steel scrap, chemicals				
		etc., and finished goods and				
		semi-finished goods, spare parts,				
		components (including spare parts				
		and stores relating to plant and				
		machinery both present and future)				
		and stocks in process of the Borrower				
		wheresoever situated at Plot No-Old				
		Block No 509.(P) New. S.No 1552 &				
		1553 Vithlapura, Tal. Mandal, District				
		– Ahmedabad, 382120, Gujarat and				
		at Plot No. 207 to 210 & 235 to 238,				
		Narsapura Industrial Area, Tq. & Dist.				
		Kolar Karnataka – 563133 and/or in				
		transit now belonging to or that may				
		at any time during the continuance				
		of its security belong to the Issuer or				
		that may be held by any party to the				
		order and disposition of the Issuer.				
		(c) All the present and future book-				
		debts, outstandings, money				
		receivables, claims, bills which				
		are now due and owing or which				
		may any time hereafter during the				
		continuance of this security become				
		due and owing to the Issuer in the				
		course of his business by any person,				
		firm, company or body corporate				
		or by the central government				
		or any state government or any				
		government department or office				
		or any municipal or local or public				
		or semi-governmental body or				
		authority or any body corporate or				
		undertaking or project whatsoever				
		in relation to the assets of the				
		Issuer situated at Plot No-Old Block				
		No 509.(P) New. S.No 1552 & 1553				
		Vithlapura, Tal. Mandal, District –				
		Ahmedabad, 382120, Gujarat and				
		at Plot No. 207 to 210 & 235 to 238,				
		Narsapura Industrial Area, Tq. & Dist.				
		Kolar Karnataka – 563133.				



NOTE 40 NET DEBT RECONCILIATION - THE DETAILS OF RECONCILIATION OF NET DEBT, SUCH AS CHANGES IN CASH AND CASH EQUIVALENTS, THE IMPACT OF BORROWINGS OR REPAYMENTS, AND ANY OTHER SIGNIFICANT MOVEMENTS.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash & Cash equivalents	773.30	1,855.41
Current Borrowings includes current Maturities of long term borrowings	(12,503.13)	(10,192.05)
Non-Current Borrowings excludes current Maturities of long term borrowings	(16,493.60)	(14,217.79)
Interest accrued but not due	(40.22)	(34.47)
Net Debt	(28,263.65)	(22,588.91)

Payable Figures are shown as negative(-) amounts.

Reconciliation of net debt as at 31st March 2025

Particulars	As on	Cash flows	Interest	Interest Paid	As at
	01 st April, 2024		Expense		31 st March, 2025
Cash & Cash equivalents	1,855.41	(1,082.11)	-	-	773.30
Current Borrowings	(10,192.05)	(2,311.07)	-	-	(12,503.13)
Non-Current Borrowings	(14,217.79)	(2,275.82)	-	-	(16,493.60)
Interest accrued but not due	(34.47)	-	(3,074.39)	3,068.65	(40.22)
Total	(22,588.91)	(5,669.00)	(3,074.39)	3,068.65	(28,263.65)

Reconciliation of net debt as at 31st March 2024

Particulars	As on	Cash flows	Interest	Interest Paid	As at
	01st April, 2023		Expense		31st March, 2024
Cash & Cash equivalents	1,061.67	793.73	-	-	1,855.41
Current Borrowings	(10,260.16)	68.11	-	-	(10,192.05)
Non-Current Borrowings	(12,453.87)	(1,763.91)	-	_	(14,217.79)
Interest accrued but not due	(27.54)	-	(2,902.42)	2,895.49	(34.47)
Total	(21,679.90)	(902.07)	(2,902.42)	2,895.49	(22,588.91)

NOTE 41 EMPLOYEE BENEFIT PLAN

a) Defined contribution plan:

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Employers contribution to provident fund/pension fund	70.65	59.21
Employers contribution to ESIC	1.35	2.42
Total	71.99	61.63

b) Defined benefit plan:

The defined benefit plan comprises of gratuity & leave encashment. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit. The obligations are measured at the present value of the estimated future cash flows. The Company provides for its liability towards gratuity & leave encashment as per actuarial valuation. The present value of accrued gratuity is provided in the books of account after reducing the fund value with Life Insurance Corporation (LIC) of India.



Particulars	As at 31 st March, 2024	As at 31 st March, 2025
i) Reconciliation of defined benefit obligation (DBO) :		
DBO at the beginning of the year	186.36	118.28
Transfer in/(out) obligation		-
Current Service Cost	26.00	16.85
Interest Cost	13.42	8.22
Actuarial Loss / (Gain)	0.00	-
Due to Change in financial assumptions	8.78	3.21
Due to experience adjustments	(9.21)	55.67
Past service cost	0.00	-
Benefits paid	(10.67)	(15.87)
DBO at end of the year	214.68	186.36
ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	170.83	148.03
Transfer in/(out) plan assets	-	-
Interest Income	13.18	11.07
Return on plan assets excluding amounts included in interest	(8.40)	8.08
income		
Contributions by employer	23.49	19.52
Benefits paid	(10.67)	(15.87)
Adjustment to the Opening fund	-	-
Fair Value of Planned Assets at end of the year	188.43	170.83
head of Employee Benefit Expense Service cost: Current service cost	26.00	16.95
Current service cost	26.00	16.85
Past service cost and loss/(gain) on Curtailments and	-	-
settlement Net interest cost	0.27	(2.0.4)
	0.24	(2.84)
Total included in 'Employee Benefit Expense'	26.24	14.01
Expenses deducted from the fund	_	
Adjustment to the Opening fund		
Total Charge to P&L	-	-
iv) Amount recognized in statement of other comprehensive income (OCI)		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	8.78	3.21
Due to change in demographic assumption	-	-
Due to experience adjustments	(9.21)	55.67
Return on plan assets excluding amounts included in interest	8.40	(8.08)
income		,
Amounts recognized in Other Comprehensive Income	7.97	50.80
v) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	15.53	(29.76)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Charge to P&L	26.24	14.01



Particulars	As at 31 st March, 2024	As at 31 st March, 2025
Amounts recognized in Other Comprehensive Income	7.97	50.80
	49.74	35.05
Benefits paid by the Company	-	-
Contributions to plan assets	(23.49)	(19.52)
Closing provision in books of accounts	26.25	15.53
Bifurcation of liability as per schedule III		
Current Liability*	10.91	8.96
Non-Current Liability	15.33	6.57
Net Liability	26.25	15.53
vi) Assumptions used in accounting for the gratuity plan:		
Discount rate (%)	6.60%	7.20%
Withdrawal Rates (%)	5% to 15%	5% to 15%
Return on Growht Rate (%)	6.60%	7.20%
Salary Growth Rate (%)	9.00%	9.00%

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.
- 2] Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.
- 3] Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.
- 4] Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Year ending	Cashflows 31 st March, 2025	Distribution %
Year 1 Cash Flow	28.18	6.30%
Year 2 Cash Flow	19.53	4.40%
Year 3 Cash Flow	20.20	4.50%
Year 4 Cash Flow	18.28	4.10%
Year 5 Cash Flow	19.06	4.30%
Year 6 to 10 Cash Flow	96.40	21.60%

Year ending	Cashflows	Distribution %
	31 st March, 2024	
Year 1 Cash Flow	22.00	5.50%
Year 2 Cash Flow	19.54	4.80%
Year 3 Cash Flow	18.01	4.50%
Year 4 Cash Flow	19.56	4.80%
Year 5 Cash Flow	16.07	4.00%
Year 6 to 10 Cash Flow	85.44	21.20%

c) Sensitivity to key assumptions: (Gratuity)

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.



A quantitative sensitivity analysis for significant assumption As at 31st March, 2025 is as shown below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate Sensitivity		
Increase by 0.5%	207.25	180.03
(% change)	(3.46%)	(3.4%)
Decrease by 0.5%	222.59	193.11
(% change)	3.69%	3.62%
Salary growth rate Sensitivity		
Increase by 0.5%	221.42	192.23
(% change)	3.14%	3.15%
Decrease by 0.5%	208.05	180.65
(% change)	(3.09%)	(3.07%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	212.65	185.02
(% change)	(0.95%)	(0.72%)
W.R. x 90%	216.82	187.78
(% change)	1.00%	0.76%

d) Leave Encashment:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Funded Status of Plant		
Present value of unfunded obligations	78.54	63.18
Present value of funded obligations	-	_
Fair value of plan assets	-	-
Net Liability (Asset)	78.54	63.18
Charge to P&L		
Service cost:		
Current service cost	13.82	7.56
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net interest cost	4.22	3.60
Total included in 'Employee Benefit Expense'	-	_
Net value of remeasurements on the obligation and plan assets	5.15	10.19
Total included in 'Employee Benefit Expense'	23.19	21.35
Total Charge to P&L	23.19	21.35
Net Acturial Gain on obligations		
Components of actuarial gain/losses on obligations:	-	-
Due to Change in financial assumptions	2.78	0.94
Due to change in demographic assumption	-	-
Due to experience adjustments	2.37	9.26
Return on plan assets excluding amounts included in interest income	-	-
	5.15	10.19



Particulars	As at	As at
	31st March, 2025	31 st March, 2024
Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	63.18	48.26
Transfer in/(out) obligation	-	_
Current service cost	13.82	7.56
Interest cost	4.22	3.60
Due to Change in financial assumptions	2.78	0.94
Due to change in demographic assumption	-	_
Due to experience adjustments	2.37	9.26
Benefits paid	(7.82)	(6.44)
Closing Defined Benefit Obligation	78.54	63.18
Reconciliation of planned asset		
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	63.18	48.26
Employee Benefit Expense	23.19	21.35
	86.36	69.62
Benefits paid by the Company	(7.82)	(6.44)
Contributions to plan assets	-	-
Closing provision in books of accounts	78.54	63.18
Bifurcation of liability as per schedule III		
Current Liability*	14.33	9.25
Non-Current Liability	64.21	53.92
Net Liability	78.54	63.18

Expected benefit payments for the year ending:

Year ending	Cashflows 31 st March, 2025	
Year 1 Cash Flow	14.33	18.28%
Year 2 Cash Flow	8.66	11.05%
Year 3 Cash Flow	8.30	10.59%
Year 4 Cash Flow	7.43	9.48%
Year 5 Cash Flow	6.96	8.88%
Year 6 to Year 10 Cash Flow	32.69	41.72%

Year ending	Cashflows 31st March, 2024	Distribution %
Year 1 Cash flow	9.25	14.22%
Year 2 Cash flow	9.43	14.49%
Year 3 Cash flow	7.03	10.80%
Year 4 Cash flow	6.65	10.23%
Year 5 Cash flow	5.76	8.85%
Year 6 to 10 Cash flow	26.95	41.42%



e) Sensitivity to key assumptions: (Leave encashment)

Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

A quantitative sensitivity analysis for significant assumption As at 31st March, 2025 is as shown below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Discount rate Sensitivity		
Increase by 0.5%	76.14	61.29
(% change)	(3.05%)	(2.99%)
Decrease by 0.5%	81.09	65.18
(% change)	3.24%	3.18%
Salary growth rate Sensitivity		
Increase by 0.5%	81.02	65.14
(% change)	3.16%	3.11%
Decrease by 0.5%	76.18	61.31
(% change)	(3.00%)	(2.96%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	77.34	62.32
(% change)	(1.53%)	(1.36%)
W.R. x 90%	79.86	64.12
(% change)	1.69%	1.50%

NOTE 42 THE DISCLOSURES OF TRANSACTIONS WITH THE RELATED PARTIES AS DEFINED IN THE INDIAN ACCOUNTING STANDARD (IND AS) 24 "RELATED PARTY DISCLOSURES" ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA ARE GIVEN BELOW:

Name of the Party	Relationship
Mr. Shrikant Shankar Badve	Managing Director/KMP
Mrs. Supriya Shrikant Badve	Whole Time Director/KMP
Mr. Dilip Bindumadhav Huddar	Independent Director/KMP
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP
Mr. Anant Ramkrishna Sathe (Cessation w.e.f 25 th January, 2025)	Non-Executive Independent Director/KMP
Mr. Girish Kumar Ahuja	Non-Executive Independent Director/KMP
Mr. Milind Pralhad Kamble	Non-Executive Independent Director/KMP
Mrs. Sangeeta Singh (Appointed on 07 th October, 2024)	Non-Executive Independent Director/KMP
Mr. Rahul Shashikant Ganu	Chief Financial Officer/KMP
Mr. Manish Kumar	Company Secretary /KMP
Mr. Swastid Shrikant Badve	Close relative of KMP



Name of the Party	Relationship
Mr. Sumedh Shrikant Badve	Close relative of KMP
Mrs. Kumud Shankar Badve	Close relative of KMP
Mr. Sanjay Shankar Badve	Close relative of KMP
Mr. Sunil Vasant Savarkar	Close relative of KMP
Mr. Rajiv Vasant Savarkar	Close relative of KMP
Mrs. Sandhya Burkule	Close relative of KMP
Amit Engineers and Tools Private Limited	Close Relative of KMP is Director/Member
Amit Engineers	Close Relative of KMP is Partner
Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP
Badve Autotech Private Limited	KMP are Member(s) / Director / KMP
Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP
Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP
Badve Global Private Limited	KMP are Member(s) / Director / KMP
Badve Engineering Trading FZE	Subsidiary Company
H-one India Private Limited (w.e.f 28 th March, 2025)	Subsidiary Company
Emkay Automobile Industries Limited (w.e.f 13 th March, 2025)	KMP and close relative of KMP are Member(s)
Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP
Badve Holdings Private Limited	KMP are Member(s) / Director / KMP
Badve Housing Private Limited	KMP are Member(s) / Director / KMP
Badve Leasing Private Limited	KMP are Member(s) / Director / KMP
Badve Overseas Private Limited	KMP are Member(s) / Director / KMP
Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP
Badve Realty Private Limited	KMP are Member(s) / Director / KMP
Badve Sons Private Limited	KMP are Member(s) / Director / KMP
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director
Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP
Computech Traders	KMP / Director is proprietor
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP
Eximius Infra Tech Solutions LLP	KMP are a Partner & Designated Partner
Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member
K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)
Optima Auto Products Private Limited	KMP are Member(s)
Phoenix Engineering	KMP is a Member & Designated Partner



1]	Name of the Party	Relationship
	Sanjay Shankar Badve(HUF)	Relative of KMP/ Director is Karta
	Sharp Pressings Private Limited	Close Member of KMP is a Director / Member / KMP
	Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP
	Shreeyash Enterprises	KMP/ Director is Proprietor
	Shree Samarth Industries	KMP/ Director is Proprietor
	Fores Enterprises	KMP are Partners
	Sumedh Tools Private Limited	KMP and close relative of KMP are Member
	Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP
	Swastid Engineering Private Limited	KMP is Member / Director / KMP
	United for Nature Foundation	KMP and close relative of KMP are director and member
	Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director
	Fenace Auto Limited	KMP are Member / Director / KMP
	Starkenn Technologies Private Limited	Close relative of KMP is Director / Member
	Badve Global General Trading LLC, Dubai	KMP / Director is Member & Manager
	Artiegenius Edtech LLP	KMP is Partner & Designated Partner
	Prakritik Infrastructure Private Limited	KMP and Relative of KMP are Member Relative of KMP is director
	BAPL Trading FZ-LLC	KMP is General Manager of the Company
	Shrikant S Badve Business Trust	KMP is Trustee
	Supriya S Badve Business Trust	KMP is Trustee
	Suchaitanya Techno Solutions LLP	Relative of KMP is member
	SVB Land Development and Construction Private Limited	Relative of KMP is member

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.



Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

2] Related Party Transactions:

For the period ended as on 31st March, 2025

Close Relative of KMP (4.93) 5.79 is Partner And Tools Close Relative of KMP (8.17) 9.59 India Private KMP are Member(s) (5,351.31) 5,133.27 Director / KMP Director / KMP Director / KMP Director / KMP Clirector / KMP Director / KMP Clirector / KMP Clirec	Loan	Received	Unectors Unectors Commission Remuneration/ Sitting Fees on Corporate Salary Guarantee	ses on Corporate Guarantee	Charge	Miscellaneous Investment Income made during the year	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Close Relative of KMP (817) 9.59 is Director/Member (5.351.31) 5.133.27 Director / KMP are Member(s) / (3,738.63) 2,564.37 Director / KMP are Member(s) / (,	1	ı	ı	,	ı	ı	1	14.93
KMP are Member(s) (5,351.31) 5,133.27 Director / KMP KMP are Member(s) /					ı		-			5.75
KMP are Member(s) / (3,738.63) 2,564,37 Director / KMP KMP are Member(s) / Director / KMP	5,133.27				64.26	55.65	993.50		2.50	607.33
KMP are Member(s) /	.) 2,564.37 (2.18)				ı					928.19
KMP are Member(s) /		1	1	1	ı	1	1	1		(0.36)
KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP KMP are Member(s) /	1				ı	-	-			0.04
KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP KMP are Member(s) / Character / KMP KMP are Member(s) / KMP are Member(s) / KMP are Member(s) /	1		1		ı					0.03
KMP are Member(s) / Director / KMP KMP are Member(s) / Director / KMP KMP are Member(s) / Consideration of the control of the cont					ı					138.15
KMP are Member(s) / Director / KMP KMP are Member(s) / KMP are Member(s) / Director / KMP					ı	1	1			0.04
KMP are Member(s) / -					ı					0.03
KMP are Member(s) / -					ı					0.04
KMP are Member(s) /					ı	1	1			0.05
Private Limited Director / KMP							-			0.04
Badve Realty Private KMP are Member(s) / Limited Director / KMP	1		1		1		1			0.03

Financial Statements



Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Directors Commission Sitting Fees on Corporate Cuarantee	Cross Charge	Miscellaneous Investment Loan Given Income made during the year	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Badve Sons Private Limited	KMP are Member(s) / Director / KMP		1	1					1					ı	40.16
Computech Traders	KMP / Director is proprietor		ı					1	1				ı	ı	
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	(1,226.56)	1,999.18	1	1	1	1	1	ı	11.38	11.73	1	ı	1	60.66
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	(16.55)	ı	1	1	1		1	1	1	1	0.01	1	ı	35.93
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	(3,350.26)	2,787.87	,					0.86	21.46	23.96			ı	301.31
Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	(90.86)	1,535.67	ı	1	1	1	ı	0.48	1		-	ı	2.50	1,289.81
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	ı	1	1	1		ı	ı	ı	1	1	1	ı	1	90.0
Fenace Auto Limited	KMP are Member / Director / KMP	(381.13)	595.10	1	1	1		ı	ı	12.26	12.09	1	ı	ı	128.02
Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	1	1					1						ı	79.01
Fores Enterprises	KMP are Partners	-	ı	1	1	-	-	-	-		-	-	1	ı	
K.S. Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(446.24)	431.36						ı		1				(113.26)
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	(330.23)	40.07		,	9.84		ı		1		-	1	ı	337.34
Mr. Anant Ramkrishna Sathe	Non-Executive Independent Director/ KMP	1	í	1	1	1	1	(0.22)	1	1	1	1	1	1	1
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/ KMP	1	ı	1	1	1	ı	(0.39)	ı	1	ı	1	ı	1	(0.00)
Mr. Manish Kumar	Company Secretary / KMP	1	ı	1	1		(2.36)	ı	1	1			ı	ı	



Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Directors Commission Sitting Fees on Corporate Guarantee	Charge	Miscellaneous Investment Income made during the	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Mr. Rahul Shashikant Ganu	Chief Financial Officer/ KMP	1	1	-	1	ı	(2.68)	ı	1	ı		-	-	ı	ı
Mr. Shrikant Shankar Badve	Managing Director/ KMP		1	(5.94)	(127.00)		(98.76)	ı	1					ı	(1,395.60)
Mr.Swastid Shrikant Badve	Close relative of KMP	-	1	-		-	(2.77)	ı	ı		,	-	,	-	0.01
Mr.Dilip Bindumadhav Huddar	Independent Director/ KMP		1	1	1	1		(0.27)	1	1	1		1	ı	0.01
Mr.Girish Kumar Ahuja	Non-Executive Independent Director/ KMP	ı	1	1	1	1	ı	(0.28)	ı	1	1	1	1	ı	1
Mr.Milind Pralhad Kamble	Non-Executive Independent Director/ KMP	1	1	1	1	1	1	(0.28)	1		1	1	1	ı	1
Mr.Sumedh Shrikant Badve	Close relative of KMP	1	1	1	1	ı	(1.82)	ı	1		,	1	1	1	60.0
Mrs.Supriya Shrikant Badve	Whole Time Director/ KMP	1	1	(3.83)	1	1	(36.65)	ı	1	1		1	1	ı	1
Optima Auto Products Private Limited	KMP are Member(s)		1		1	92.57		ı	1	ı			277.20	ı	968.06
Phoenix Engineering	KMP is a Member & Designated Partner	(3,201.04)	1,053.72					ı	1			-		ı	(105.95)
Prakritik Infrastructure Private Limited	KMP and Relative of KMP are Member Relative of KMP is director							1	1		1		1		13.15
Sharp Pressings Private Limited	Close Member of KMP is a Director / Member / KMP	1	1	1		1	1		1	1	1	1	1	ı	1
Shreepriya Auto Parts Private Limited	KMP are Member/ Director/KMP	(824.21)	733.05	(82.08)	1			ı	0.44			1	1	ı	(226.51)
Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	1	1	1		1		ı	1			1		ı	9.46
Shreeyash Enterprises	KMP/ Director is Proprietor		1		1	1		1	1						

Financial Statements

Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Directors Commission Remuneration/ Sitting Fees on Corporate Salary Guarantee	Directors Sitting Fees	Directors Commission itting Fees on Corporate Guarantee	Cross	Miscellaneous Investment Loan Given Marketing made and during the year Fees	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	(2.06)	3.05	'	1		1	ı	ı	ı	1	1	ı		(1.72)
Sumedh Tools Private Limited	KMP and close relative of KMP are Member	(82.39)	1,912.42	1	1		1	ı	ı	9.13	5.42	ı	ı	1	511.42
Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	(785.89)	2,119.39	1	1		ı	ı	ı	14.03	13.72	1	ı	1	1,522.74
Swastid Engineering Private Limited	KMP is Member / Director / KMP	(4,951.56)	1,103.73	1	1		1	1	ı	15.56	17.95	1		1	434.72
United For Nature Foundation	KMP and close relative of KMP are director and member		ı	1	ı		ı	1	1	ı	1	ı	ı		0.25
Zoom Info Solutions Private Limited Of KMP are Member / Director	KMP and close relative of KMP are Member /	1	ı	1	ı	ı	ı	ı	ı	ı	1	ı	ı	1	0.22



Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

For the year ended 2023-24

Name	Relation	Purchases	Sales	Rent-Paid	Interest Received	Remuneration / Salary	Director Sitting Fees	Guarantee Commission Income	Loan Taken	Loan Given	Closing Bal. As On 31st March, 2024
Amit Engineers	Close Member of KMP is a Proprietors	(19.46)	20.65	1	1	1	1	1	1	-	14.81
Amit Engineers And Tools Pvt. Ltd.	Close Member of KMP is a Director / Member	(52.86)	49.90	1	1	1	1	1		1	5.97
Badve Autocomps Pvt Ltd	KMP are Member & KMP	(5,067.27)	5,268.67	1	1	ı	1	ı	1	1	ı
Badve Autotech Pvt. Ltd.	KMP are Member & KMP	(2,859.33)	1,924.80	(2.18)	1	1	1	1	1	1	396.30
Badve Entrepreneurship And Skill Training Foundation		1	1	1	1	ı	1	ı	1	ı	60.0
Badve Fincorp Private Limited	KMP are Member & KMP	1		1	1	1	1	ı	1		0.03
Badve Global Private Limited	KMP are Member & KMP	1		1	1	1	1	1	1	-	0.02
Badve Helmets India Private Limited		1	1	1	1	ı	ı	ı	1	1	138.13
Badve Holdings Private Limited	KMP are Member & KMP	1		1	,	1	1	1	1		0.02
Badve Housing Private Limited	KMP are Member & KMP	1	1	1	1	1	1	ı	1	1	0.02
Badve Leasing Private Limited	KMP are Member & KMP	1	1	1	1	ı	ı	ı	1		0.02
Badve Overseas Private Limited			-	'		1		-		-	0.03
Badve Overseas Trading Private Limited		ı				ı	ı	1	ı		0.03
Badve Reality Private Limited	KMP are Member & KMP	1	-	1		1	1		1	1	0.02

Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2025 (Contd.)
All amounts are in million unless otherwise stated

Name	Relation	Purchases	Sales	Rent-Paid	Interest Received	Remuneration / Salary	Director Sitting Fees	Guarantee Commission Income	Loan Taken	Loan Given	Closing Bal. As On 31st March, 2024
Badve Sons Private Limited	KMP/Director is Member	-	1	ı	-	1	-	ı	1	1	47.43
BAPL Trading FZ-LLC	KMP is General Manager of the Company	1	1	ı	ı	1	1	1	1	1	0.58
Computech Traders		-	1		-	1	-		1	-	1.98
Creative Tools & Press Comps Pvt. Ltd.	KMP are Member & KMP	(1,128.96)	2,478.54	ı		,	,	1	1	1	
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	1	1	1	ı	1	1	1	1	1	46.30
Dr. Girish Ahuja	КМР	ı	ı	ı	•	1	(0.01)		1	-	1
Dr. Milind Kamble	КМР	-	ı	ı	1	1	(0.01)	-	ı	-	1
Eximiius Autocomps Pvt.Ltd.	KMP are Member & KMP	(3,052.24)	1,880.49		1		-	1.22		1	(870.18)
Eximius Infra Tech Solutions Llp	KMP is a Partner & Designated Partner		1,024.14	ı			-	0.48	ı	1	0.48
Eximius Investments Private Limited	KMP are Member & KMP	ı	ı	ı	1	1		1	ı	1	0.03
Fenace Auto Limited	KMP are Member & KMP	(181.26)	492.76	ı		1		1	1	-	679.74
Five Ess Auto Parts Private Limited			1	ı	1	1	1	1	1	1	78.97
Fores Enterprises	KMP are Partners		1	1	1	1	'	1		1	155.79
Ks Suspension Engineering Technology	KMP is a Member & Designated Partner	(248.76)	78.51	ı	1	1	1	1	1	1	1
Manas Automotive Systems Ltd.	Close Relative of KMP is Member	(212.86)	65.51	1	9.84		-	1	1	-	104.88
Mr. Anant Ramkrishna Sathe	X Δ D		1	1	1	•	(60.0)	-		-	



Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2025 (Contd.) All amounts are in million unless otherwise stated

Name	Relation	Purchases	Sales	Rent-Paid	Interest Received	Remuneration / Salary	Director Sitting Fees	Guarantee Commission Income	Loan Taken	Loan Given	Closing Bal. As On 31st March, 2024
Mr. Ashok Vishnu Tagare	КМР	-	1	-	-	1	(0.17)	-	-	-	1
Mr. Dilip Bindumadhav Huddar	КМР	-	ı	1	-	1	(0.07)			-	1
Mr. Manish Kumar Gupta	КМР	-	ı	1	1	(1.92)	ı		1	-	1
Mr. Nakul Patil	ΚMP	1	ı	1	ı	(0.55)	ı	1	ı	-	1
Mr. Rahul S. Ganu	X Δ Δ	1	ı	1	1	(3.80)	1	1	1	1	1
Mr.Shrikant S. Badve	КМР	-	1	(5.65)	1	(75.97)			(1,395.60)	-	(1,395.60)
Mr.Swastid Shrikant Badve	Close Relative of KMP is Member		ı	1	1	(2.10)		1	1	1	0.01
Mrs.Supriya Shrikant Badve	КМР	-		(3.65)	-	(28.19)	,	-		-	
Mr.Sumedh Shrikant Badve		-	ı	-	-	1	1	1		-	0.09
Optima Auto Products Pvt.Ltd	KMP are Member & KMP		3.50	1	0.20	-	ı	1	ı	607.35	607.54
Phoenix Engineering	KMP is a Member & Designated Partner	(620.53)	14.03	1		-	ı	1	ı	-	327.12
Prakritik Infrastructure Pvt. Ltd.	KMP is Director/KMP	-	ı	1	-	1	ı			-	9.45
Shreepriya Auto Parts Pvt Ltd.	KMP are Member & KMP	(539.60)	30.59	(80.10)	1		1	0.59	ı		(469.09)
Shreepriya Stamping & Tooling Pvt Ltd	KMP are Member & KMP	(0.04)		,	1	ı		1	1		9.23
Sumedh Tools Pvt. Ltd	KMP are Member & KMP	(12.19)	513.85	1	1	1	ı	1	1		61.39
Swami Ashirwad Engimech Pvt. Ltd.	KMP are Member & KMP	(684.51)	1,395.67	,	1	1	,	1	1		2.64
Swastid Engineering Pvt.Ltd	KMP are Member & KMP	(4,749.44)	779.01	1	1	1	ı	1	1		238.99
United For Nature Foundation			ı	1	ı	1	1	ı	1	1	0.23
Zoom Info Solutions Private Limited		1	ı	1	ı	1	1	1		1	0.19



3]	Name of Company	Nature	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Amit Engineers	Close Relative of KMP is Partner	14.93	14.81
	Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/Member	5.75	5.97
	Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	607.33	-
	Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	928.19	396.30
	Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	(0.36)	0.09
	Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	0.04	0.03
	Badve Global Private Limited	KMP are Member(s) / Director / KMP	0.03	0.02
	Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	138.15	138.13
	Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	0.04	0.02
	Badve Housing Private Limited	KMP are Member(s) / Director / KMP	0.03	0.02
	Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	0.04	0.02
	Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	0.05	0.03
	Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	0.04	0.03
	Badve Realty Private Limited	KMP are Member(s) / Director / KMP	0.03	0.02
	Badve Sons Private Limited	KMP are Member(s) / Director / KMP	40.16	47.43
	Computech Traders	KMP / Director is proprietor	-	1.98
	Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	99.09	-
	Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	35.93	46.30
	Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	301.31	(870.18)
	Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	1,289.81	0.48
	Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	0.06	0.03
	Fenace Auto Limited	KMP are Member / Director / KMP	128.02	679.74
	Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	79.01	78.97
	Fores Enterprises	KMP are Partners	-	155.79
	K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(113.26)	-
	Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	337.34	104.88
	Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP	(0.00)	_
	Mr. Shrikant Shankar Badve	Managing Director/KMP	(1,395.60)	(1,395.60)



3]	Name of Company	Nature	For the year ended 31st March, 2025	For the year ended 31 st March, 2024
	Mr.Swastid Shrikant Badve	Close relative of KMP	0.01	0.01
	Mr.Dilip Bindumadhav Huddar	Independent Director/KMP	0.01	
	Mr.Sumedh Shrikant Badve	Close relative of KMP	0.09	0.09
	Optima Auto Products Private Limited	KMP are Member(s)	968.06	607.54
	Phoenix Engineering	KMP is a Member & Designated Partner	(105.95)	327.12
	Prakritik Infrastructure Private Limited	KMP and Relative of KMP are Member Relative of KMP is director"	13.15	9.45
	Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(226.51)	(469.09)
	Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	9.46	9.23
	Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	(1.72)	-
	Sumedh Tools Private Limited	KMP and close relative of KMP are Member	511.42	61.39
	Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	1,522.74	2.64
	Swastid Engineering Private Limited	KMP is Member / Director / KMP	434.72	238.99
	United For Nature Foundation	KMP and close relative of KMP are director and member	0.25	0.23
	Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	0.22	0.19
	Bapl Trading Current Account	KMP is a General Manager of the Company	-	0.58

Payable Figures are shown as negative(-) amounts.

There are no Loans or Advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person which are either repayable on demand or without specifying any terms or period of repayment.

4] Details of Balances in relation to Corporate Guarantees given:

Name of Company	Relation	For the year ended 31st March, 2025	For the year ended 31 st March, 2024
Shreepriya Auto Parts Pvt Ltd.	KMP are Member / Director / KMP	INR 390.00	INR 390.00
Eximiius Autocomps Pvt.Ltd.	KMP is Member(s) / Director / KMP	INR 813.70	INR 813.70
Eximius Infra Tech Solutions LLP	KMP are a Partner & Designated Partner	INR 3560.80	INR 3560.80

5] Capital Commitments

Estimated amount of Contracts remaining to be executed on capital account & not provided for in case of related party

Name	Relation	Amount
Emkay Automobile Industries Limited	KMP and close relative of KMP are	429.00
	Member(s)	



NOTE 43 EARNINGS PER SHARE ('EPS')

(All amounts are in Indian Rupees million except share data and per share data, unless otherwise stated)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity shareholders from continuing operations (a)	3,554.43	3,138.10
Net profit/ (loss) for the year attributable to the equity shareholders from discontinued operations (b)	-	-
Weighted average number of equity shares outstanding for basic EPS (c)*	650,990,304	650,990,304
Weighted average number of equity shares outstanding for diluted EPS (d)**	650,990,304	650,990,304
Earnings per equity share		
Basic earnings per share of INR5 each (for continuing operations) [a/c]	5.46	4.82
Diluted earnings per share of INR5 each (for continuing operations) [a/d]	5.46	4.82
Basic earnings/(loss) per share of INR 5 each (for discontinued operations) [b/c]	-	-
Diluted earnings/(loss) per share of INR 5 each (for discontinued operations) [b/d]	-	-
Basic earnings per share of INR 5 each (for continuing and discontinued operations) [(a+b)/c]	5.46	4.82
Diluted earnings per share of INR 5 each (for continuing operations and discontinued operations) [(a+b)/d]	5.46	4.82

* Computation of weighted average number of equity shares used in calculating basic earning per share is set out below:

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Opening balance	650,990,304	2,03,43,447
Capitalization due to share split from paid-up capital of INR 10 per equity share to INR 5 per equity share (Refer note 1 below)	-	2,03,43,447
Capitalization of bonus shares issued (15 Bonus share issued per equity share) (Refer Note 1 below)	-	61,03,03,410
Weighted average number of equity shares	650,990,304	65,09,90,304

1. During the financial year 2023-24 the Company has made sub-division (stock split) of its equity shares having face value of INR 10 each into equity shares having face value of INR 5 each which has been duly approved in Extra Ordinary General Meeting of the Company dated 20th November, 2023. During the financial year 2023-24 the Company has made bonus issue to its existing equity shareholders in the ratio of 15:1 which was proposed by the Board of Directors in their Board Meeting held on 5th January, 2024 & which has been duly approved by the members of the Company in their Extra Ordinary General Meeting held on 5th January, 2024.



** Computation of weighted average number of equity shares used in calculating diluted earning per share is set out below:

Particulars	For the year ended 31st March, 2025	•
Weighted average number of equity shares outstanding during the period for calculating basic EPS	650,990,304	650,990,304
Effect of dilutive potential equity shares :	-	-
Weighted average number of equity shares	650,990,304	650,990,304

NOTE 44 BUSINESS COMBINATION

1. The Board of Directors of the Company on 14th Februray, 2025 had approved acquisition of up to 25,19,17,164 Two hundred and fifty one million nine hundred seventeen thousand one hundred sixty four only equity shares of H-ONE INDIA PRIVATE LIMITED, (herein after 'HIPL') which leads to 99.99% holding. Initially in current financial year i.e. 2024 - 25 Belrise group has acquired 93.37% equity shares i.e. 23,52,26,155 of the Company for consideration of INR 2,333.78 million. Belrise Industries Limited has completed acquisition of 93.37% stake by 28th day of March 2025.

2. Reason for business Combination:

The acquisition allows Belrise to diversify its product offerings and integrate H-One India's high-tensile steel technologies into its portfolio.

3. Fair value of purchase consideration as at acquisition date

Sr. No.	Particulars	INR in million
1	Purchase Consideration	2,160.81
2	Contingent Consideration	172.97
	Net Purchase consideration	2,333.78

4. Disclosure related to indemnification assets

As per the business combination agreement between Belrise Industries Limited and H-One Company Limited to acquire H-One India Private Limited, any contingent liabilities arising from the business combination will be indemnified by H-One Company Limited. The agreement caps the maximum indemnifiable amount at 25% of the upfront purchase consideration paid by the acquirer. The contingent liability disclosed in H-One India Private Limited's financial statements amounts to INR 422.63 million, which is within the agreed limit. Accordingly, an indemnification asset of INR 422.63 million has been recognized under "Other Assets" in the financial statements.

5. Disclosure regarding acquired receivable:

Particulars	INR in million
Fair value of acquired receivables	266.02
Gross contractual amount of receivables	268.41
Contractual cash flows not expected to be collected	2.39



6. Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of HIPL as at the date of acquisition were:

Particulars	Carring Amount (INR in million)	Fair value (INR in million) as on date of acquisition	
A. Assets			
a) Non Current Assets	1,558.95	2,309.73	
b) Current Assets	1,025.72	1,448.35	
Total(A)	2,584.67	3,758.08	
B. Liabilities			
a) Non Current Liabilities	70.33	259.29	
b) Current Liabilities	594.64	1,017.27	
Total(B)	664.97	1,276.55	
Identifiable Net Assets(A-B)	1,919.70	2,481.53	

7. Analysis of cash flows on acquisition:

Particulars	Amount (INR million)
Transaction costs of the acquisition of subsidiary (included in cash flows from investing activities)	2,333.78
Less: Net cash acquired with the subsidiary (included in cash flows from investing activities)	723.45
Net cash flow on acquisition	1,610.33

8. Details of contingent liability recognized in business combination refer note no.23.2

9. Disclosure of acquisition costs

The Cost for acquisition is INR 2.00 million which has been debited to Profit & loss account of parent company.

10.A. Details of Goodwill recognized:

a) Computation of Goodwill

Sr. No.	Particulars	INR in million
Α	Purchase consideration	2,333.78
Add:	Non controlling interest	164.53
Less:	Identifiable Net Assets	2,481.53
В	Goodwill/(Bargain purchase)	16.77

b) Reconciliation of Goodwill

Sr. No.	Particulars	INR in million
	Goodwill as on 01st April, 2024	-
Add	Goodwill arising out of business combination during the year	16.77
Add/	Adjustments during measurement period	-
less:		
	Goodwill as on 31st March, 2025	16.77



11. Method for Calculating Non controlling Interest

As Belrise Industries limited acquired 93.37% stake in H-One India Private limited, accordingly non controlling interest is 6.63% amounting to INR 164.53 million. The said Non controlling interest is measured using proportionate share method.

Particulars	NCI Percentage	INR in million
Total INA		2,481.53
Non controlling Interest	6.63%	164.53

12. Other Information

Particulars	INR in million
Post Acquisition Revenue of H-one India Private limited	Nil
Post Acquisition Profit/Loss of H-one India Private limited	Nil

As if business combination occured at beginning of reporting period

Particulars	INR in million
Total Revenue of Group	85,701.57
Total Profit/Loss of Group *	4,343.80

^{*} Profit before tax has been taken

NOTE 45 FAIR VALUE MEASUREMENTS, FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Sr.	Particulars	Carrying amount		Fair Value	
No.		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
l.	FINANCIAL ASSETS				
Α	Financial assets measured at amortized cost				
(a)	Investments	1,088.15	93.64	1,088.15	93.64
(b)	Loans & Advances	3,135.97	2,577.54	3,135.97	2,577.54
(c)	Deposits with Others	56.34	39.12	56.34	39.12
(d)	Deposits with Government Authorities	76.56	72.13	76.56	72.13
(e)	Deposits with Banks	566.92	665.23	566.92	665.23
(f)	Earnest Money	10.00	-	10.00	-
(g)	Escrow Account Share Purchase	100.00	-	100.00	-
(h)	Deposits with original maturity for more than 12 months	213.29	-	213.29	-
(i)	Security deposits	15.12	-	15.12	-
(j)	Advance for Purchase of Shares	10.44	10.17	10.44	10.17
(k)	Interest accrued on fixed deposits	0.08	-	0.08	
(1)	Security deposits	1.45	-	1.45	-



Sr.	Particulars	Carrying amount		Fair Value	
No.		As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
(m)	Trade Receivables	15,911.29	12,278.69	15,911.29	12,278.69
(n)	Balances & Deposits with Banks	725.54	1,791.36	725.54	1,791.36
(0)	Cash in Hand	47.76	64.04	47.76	64.04
(p)	Balances in Dividend Account	-	0.02	-	0.02
(q)	Balances with banks:(Restricted CSR account)*	0.20	-	0.20	-
<u>(r)</u>	Bank Balance (Sepcific purpose)	139.16	-	139.16	_
(s)	Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)	576.68	643.00	576.68	643.00
		22,674.94	18,234.94	22,674.94	18,234.94
В	Financial assets measured at Fair Value through OCI				
(a)	Investments in Equity Instruments	-	1.22	-	1.22
II.	FINANCIAL LIABILITIES				
	Financial liabilities measured at amortized cost				
(a)	Non-Current Borrowing	16,493.60	14,217.79	16,493.60	14,217.79
(b)	Current Borrowing	8,219.03	5,152.15	8,219.03	5,152.15
(c)	Trade Payables	10,657.05	7,890.60	10,657.05	7,890.60
(d)	Current maturities of long-term debts	4,284.10	5,039.91	4,284.10	5,039.91
(e)	Interest Accrued on Term Loans/ Vehicle Loans/W.C Loans	40.22	34.47	40.22	34.47
(f)	Payables on purchase of property, plant and equipment	2,208.57	610.84	2,208.57	610.84
(g)	Lease Liability	640.25	631.92	640.25	631.92
(h)	Deferred Consideration	173.15	-	173.15	-
(i)	Hold Back Account - Acquisition of shares	100.00	-	100.00	-
(j)	Security Deposit	11.57	0.32	11.57	0.32
(k)	Employee Benefits Payable	180.95	136.56	180.95	136.56
(1)	Employee Retention Money	-	0.30	-	0.30
		43,008.49	33,714.85	43,008.49	33,714.85

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value except trade receivables. The fair value



of investment is determined using quoted net assets value from the fund/share market prices. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds, equity shares) is at amortized cost, using the effective interest method.

Ind AS 109 requires all investment in equity instruments to be measured at FVTPL. However, the standard also recognizes that, cost may be an appropriate estimate of fair value for an unquoted equity investment. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Accordingly, fair value measurement of unquoted investment in equity has been reported in note no. 09. Unquoted equity investment are valued at cost.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:]

- (a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- (b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.
- (c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value Hierarchy'

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data



The following table presents our assets and liabilities measured at fair value on recurring basis at 31st March, 2025 and at 31st March, 2024.

Particulars	Level 1	Level 2	Level 3
31st March, 2025			
Investment in mutual funds	-	-	
Investment in equity Instruments	-	-	
Other non current investments	-	-	
Foreign currency derivative assets	-	-	
Foreign currency derivative liabilities	-	-	
31st March, 2024			
Investment in mutual funds	-	-	
Investment in equity Instruments	1.22	-	
Other non current investments	-	-	
Foreign currency derivative assets	-	-	
Foreign currency derivative liabilities	-	-	

During the years ended 31st March, 2025 and year ended 31st March, 2024, there were no transfers between Level 1 and Level 2 fair value measurement.'

Financial Instruments and Risk Review

(i) Capital Management

The Company's capital management objectives are:

The Board policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses net debt to equity ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the standalone financial statements.

Debt-to-equity ratio is as follows:

Sr. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(A)	Net Debt *	28,263.65	22,588.91
(B)	Equity	27,131.86	23,401.89
	Debt Ratio (A / B)	1.04	0.97

^{*} Net debt includes Non Current borrowing, Current borrowing, Current maturities of Non Current borrowing Less Cash & Cash equivalents

(ii) Financial risk Management Framework

Belrise Industries Limited is exposed primarily to market risk (fluctuations in foreign currency exchange rates and interest rate), credit, liquidity, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.



(A) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 30 to 90 days with our customers in India and of 30 to 150 days with our overseas customers. Most of our largest customers have high credit ratings, which helps to mitigate credit risk.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company performs credit assessment for customers on an annual basis and recognizes credit risk as estimated by management.

For the Period Ended 31st March, 2025

Particulars	Not Due	Within 365 days*	More than 365 days*	Total
Estimated total gross carrying amount	15,341.68	516.76	159.72	16,018.16
Expected Credit Loss		-	106.87	106.87
Net carrying amount	15,341.68	516.76	52.85	15,911.29

For the Year Ended 31st March, 2024

Particulars	Not Due	Within 366 days*	More than 366 days*	Total
Estimated total gross carrying amount	10,018.95	2,180.75	159.35	12,359.04
Expected Credit Loss		-	80.35	80.35
Net carrying amount	10,018.95	2,180.75	79.00	12,278.69

^{*} Provision is made for receivables where recovery is considered doubtful irrespective of due date. Where an amount is outstanding for more than 365 days the Company usually provides for the same unless there is clear visibility of recovery.



The Movement in the expected credit loss allowance is as given below:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the period	80.35	57.50
Movement in the expected credit loss allowance on trade receivables	24.13	22.85
Balance at the end of the period	104.48	80.35

The Company considers write-off of receivables on case to case basis, depending upon the circumstances of each delayed receivable, and when the Company is of the view that recovery seems unlikely after reasonable efforts.

Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Particulars	As at 31st M	larch, 2025	As at 31st M	As at 31st March, 2024	
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year	
Trade Receivables	15,858.44	52.85	12,199.69	79.00	
Other Financial Assets	4,323.52	2,440.13	4,440.26	1,517.21	
Balance at the end of the period	20,181.96	2,492.98	16,639.95	1,596.21	

(B) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	articulars As at 31st March			1arch, 2024
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year
Trade payables	10,637.46	19.59	7,883.33	7.27
Trade payables for Property, Plant & Equipments	2,208.57	-	610.84	-
Lease Liability	283.62	356.63	268.74	363.18
Other Financial Liabilities	465.66	-	137.18	-
Term & Working Capital Loans	12,543.34	16,493.60	10,226.53	14,217.79
Balance at the end of the year	26,138.66	16,869.83	19,126.61	14,588.23

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Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as foreign currency forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

For the purpose of hedge accounting, hedges are classified as:

- 1. Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- 2. Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment.
- 3. Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve. The Company uses derivative contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments.



NOTE 46 RATIO ANALYSIS AND ITS ELEMENTS

The numerator and denominator for computing the above ratios are as follows:-

Par	ticulars	Total
(a)	Current Ratio	Current Assets /Current Liabilities
(b)	Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c)	Debt Service Coverage Ratio	(Profit After Tax + Non-cash operating expenses like depreciation and other amortizations + Interest +other adjustments like loss on sale of Fixed Asset etc) / (interest+installments)
(d)	Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity
(e)	Inventory turnover ratio	Sales/Average Inventory
(f)	Trade Receivables turnover ratio	Credit Sales/Average Accounts Receivable
(g)	Trade payables turnover ratio	Credit Purchases/Average Accounts Payables
(h)	Net capital turnover ratio	Revenue/ Average Working Capital
(i)	Net profit ratio	Net Profit after Tax/Sales × 100
(j)	Return on Capital employed	EBIT/Capital Employed ×100
(k)	Return on investment	Earning before Interest, depreciation, tax and amortization /Average Total Non Current Assets

For the period ended 31st March, 2025

Part	ticulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a)	Current Ratio	36,834.29	27,539.76	1.34	1.52	(11.88)
(b)	Debt-Equity Ratio	29,036.95	26,967.33	1.08	1.04	3.08
(c)	Debt Service Coverage Ratio	9,926.38	7,160.10	1.39	1.55	(10.61)
(d)	Return on Equity Ratio	3,554.43	25,184.61	14.11	14.32	(1.46)
(e)	Inventory turnover ratio	81,782.79	6,928.20	11.80	12.59	(6.23)
(f)	Trade Receivables turnover ratio	81,782.79	14,094.99	5.80	5.87	(1.21)
(g)	Trade payables turnover ratio	51,697.59	9,273.83	5.57	5.53	0.78
(h)	Net capital turnover ratio	81,782.79	10,030.27	8.15	8.12	0.45
(i)	Net profit ratio	3,554.43	81,782.79	4.35	4.26	1.94
(j)	Return on Capital employed	7,530.15	44,715.08	16.84	16.81	0.16
(k)	Return on investment	9,926.38	35,420.55	28.02	32.07	(12.61)



NOTE 47 The previous year figures have been regrouped and rearranged wherever necessary.

NOTE 48 Separate set of books of account has been maintained for each of the units & at the year end final statements of account are prepared for each unit separately & there after consolidation of all units is made in order to reflect the financial positions/results of the Company as a whole.

D-39, MIDC Area, Waluj, Aurangabad.

Plot No 161, Sector 3, Industrial Area, Pithampur, Dist Dhar (M.P.).

Plot No. 207 to 210 & 235 to 238, Narasapur Industrial area, Tq. & Dist. Kolar.

C/O. Komal Plast tech. Plot No 163/A, Belur Industrial Area, Dharwad

Plot No. 508-P, Vithalapur Village, Becharaji Road, Ahmedabad, Gujarat - 382120

B-39, Midc Area Chakan, Pune

Gut No. 15, Naigawan (Khandewadi), Paithan Road, Aurangabad.

Plot.No. H-12,13 SIPCOTs, Industrial Plant, Vallam Vadakal Nagar, Chennai.

Plot No. 15, Sector 10, IIE, Pantnagar (U.S. Nagar), Uttaranchal.

Works at: Plot No. 52, Sector - 11, Tata Vendor Park, IIE, SIDCUL, Pantnagar.

SPL-6, Tapukara Industrial Area, Tq. Tizara, Dist. Alwar

Plot No.A-23/1, Chakan Industrial Area, Phase-Ii, Village: Khalumbre, Tq.Khed, Pune -410501

B-5 & B-6, MIDC Area, Waluj, Aurangabad.

Plot No- A-6/6, Midc Ranjangaon, Tq.Shirur, Pune-412209

C-11/A, MIDC, Ranjangaon, Tq. Shirur, Dist. Pune.

Plot No.180C HSIIDC IMT, Sector-03, Rewari Bawal -123501

Plot No.F-35, Old Industrial Area, Haridwar, 249104

Plot No.73 To 76, Sector 7, lie Sidcul, Pantnagar, 263153.

Plot No.D-40, Midc Area, Ambad, Nashik, 422010.

39/7 Km Stone, Nh 8, Village, Begampur Khaolaa, Gurgaon,122001.

Plotno B-39, Chakan Ind Area Ii, Tq.Khed, Dist.Pune, 410501.

Plot No.77, Sect-11, Tata Vendor Park IIE SIDCUL, Pantnagar

Plot No.177, Halol 2 Halol Maswad Industrial Eastate Halol Panch Mahal Gujrath 389350.

Plot no 9, Floriculture Park, Ambi MIDC Area, Talegaon Tg. Mahol, Dist.Pune.

Survey No. 290, Village Parmale, Tg. & Dist. Satara.

5th Floor - Cello Platina - FC Road Shivajinagar Pune

B-32-1-5, MIDC Area, Waluj, Aurangabad

Plot No 214-217, KIADBI, Ind. Area, 3Rd Phase, Malur

Office - AP Hights Osmanpura Aurangabad.

Unit: I (3W Chassis Divn) - Works at: D-38, MIDC Area, Waluj, Aurangabad.

Shed No.1, Shree Mahavir Ind. Park Ct Road, Madhavas, Dist. Panchmahal 123501 Gujarat

PLOT NO. 74, PHASE-II, Pune 410501



Plot No. A 5 to A 12 (Part -B), Chakan Industrial Area, Tq. Khed, Dist Pune.

Chakan Industrial Area Ph-II, Bhamboli, Taluka Khed, Pune - 410501

D, 30/6, MIDC Industrial Area, Tq.Turbhe, Dist.Navi Mumbai, 400613

B-7 Phase -1 Adityapur Industrial Area, Jamshedpur - 832109, Jharkhand

Plot No.Sp6-311 A, Karoli Industrial Area, Karoli Tapukara Extension, Alwar, Bhiwadi - 301019

NOTE 49 ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

a) Relationship with Struck off Companies

The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

b) Wilful Defaulter

The Company is not declared wilful defaulter by any bank or financial institution or other lenders.

c) Details of Benami Property Held:

No proceedings have been initiated during the period or are pending against the Company as at 31st March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

d) Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2.

e) Revaluation of property, plant & equipments and Right of Use Assets

During the period under consideration the Company has not revalued any property, plant & equipments and Right of Use Assets.

f) Revaluation of Intangible assets

During the period under consideration the Company has not revalued any intangible assets.

g) Registration of charges or satisfaction with Registrar of Companies (ROC):

The Company is yet to file particulars of registration of charge in respect of secured credit facilities. The details of the same are given as under:-

Brief Description of Charge	Location of the Registrar	Due date for Charge Registration	Actual Date of Charge Registration	Delay in Number of Days	Reason for delay
Name of Bank -	Mumbai	Charge	-	-	The Company is yet to receive
Union Bank of India		Confirmation			instrument evidencing
Amount of facilities		Agreement is yet			registration of charge from bank/
-INR 1.08 million		to be received			FI. The Company shall registered
		from the Bank			the charge within 30 days from
					the date of receipt of charge
					registration instrument from the
					bank.



All amounts are in million unless otherwise stated

Brief Description of Charge	Location of the Registrar	Due date for Charge Registration	Actual Date of Charge Registration	Delay in Number of Days	Reason for delay
Name of Bank -	Mumbai	10 th October,			The Company has executed
Karnatala Bank		2024			loan agreement and security
Limited Amount of					document are yet to executed as
facilities -INR 410.00					approval of committee of bank to
million					create exclusive charge in under
					process.
Name of Bank -	Mumbai	May 27, 2025	-	20 days	The Company is in process of
Karnatala Bank					filing charge form due to certain
Limited Amount of					technical glitches the charge
facilities -INR 200.00					form is yet to be filed.
million					
Name of Bank -	Mumbai	-	-	-	The Company has executed loan
Bank of Maharashtra					agreement but the pari-passu
Amount of facilities					letters from Bank of Baroda and
-INR 510.00 million					Bank of Bahrain and Kuwait
					were not received hence security
					document was not done.
Name of Bank - The	Mumbai	April 22, 2025	05 th April, 2025		The Company has duly filed
Hongkong and					Form CHG-9 with the Registrar
Shanghai Banking					of Companies (ROC) within the
Corporation Limited					prescribed timeline, However,
Amount of facilities					as of the reporting date, the
-INR 2200.00 million					charge is yet to be reflected on
					the Ministry of Corporate Affairs
					(MCA) portal due to pending
					processing at the ROC's end

h) Utilization of borrowed funds and share premium

- (i) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



i) Expenditure incurred on Research and Development

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Revenue expenditure - charged to Statement of Profit and Loss	75.87	57.01

j) Title Deeds of Immovable Properties

In case of leasehold land the Company is lessee and the lease agreement are duly executed in favor of the Company. In case of free hold land the title deeds are in the name of the Company.

k) Undisclosed Income

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

I) Crypto/Virtual Currency

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

m) Compliance with scheme of arrangement approved by Competent Authority

There are no Scheme of Arrangements which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

n) Disclosure for quarterly returns or statements of current assets filed by the Company with banks or financial institutation

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;

NOTE 50 EVENT AFTER THE BALANCE SHEET DATE (NON-ADJUSTING EVENT)

Business Combination Non-adjusting event after the balance sheet date as per the requirements of IND AS 10 – Events After the Reporting Period, as it occurred after the reporting period ended on 31st March, 2025 is disclosed as under.

Non- Adjusting Event: Business Combination

In March ,2025 the Company entered into a business combination agreement with H-ONE COMPANY LIMITED for acquisition of 99.99% in H-ONE INDIA PRIVATE LIMITED with the nominee, which was finalized on 3rd March, 2025.

Key Details of the Business Combination:

Acquirer: Belrise Industries Ltd

Target/Acquired entity: H-ONE INDIA PRIVATE LIMITED

Date of Agreement executed: 03rd March 2025

Impact on the financial statements: The transaction will be reflected in the financial statements for the year ending 31st March 2025. The financial impact, including goodwill and fair value adjustments, will be assessed and recorded accordingly. As of now estimate of its financial effect on financial statement for the year ending 31st December, 2024 could not be executed.



NOTE 51 EVENT AFTER SUBSEQUENT TO THE REPORTING DATE

Initial Public Offering (IPO) Subsequent to the reporting date, the Company has successfully completed an Initial Public Offering (IPO) of its equity shares. The equity shares of the Company were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 28th May, 2025.

The IPO comprised a fresh issue of 23,88,88,888 equity shares aggregating to INR 21,500 million. The issue price was INR 90 per share, including a premium of INR 85 per share.

The proceeds from the fresh issue are proposed to be utilized for Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company and general corporate purposes, as disclosed in the offer document.

This event does not require any adjustment to the financial statements for the year ended 31st March, 2025, and is accordingly disclosed as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period.

The accompanying notes 1 to 50 form an integral part of the Standalone Financial Statements.

[As per our report of even date]

For GSA & Associates LLP For & on Behalf of the Board of Directors of Belrise Industries Limited Chartered Accountants

Firm Reg. No. 000257N/N500339

Sd/-Sd/-Sd/-[CA. Deepa Jain]Shrikant S. BadveSupriya S. BadvePartner[Managing Director][Whole Time Director]

M.No. 119681 DIN: 00295505 DIN: 00366164

Sd/- Sd/- Sd/- Place : Pune Rahul S. Ganu Manish Kumar

Date: 16th June, 2025 [Chief Financial Officer] [Company Secretory]
PAN: ABPPG6625H (& Compliance Officer)

M.No. F7990 Place : Pune

Date : 16th June, 2025

Notes

Notes



CIN L73100MH1996PLC102827

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

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