Dated: September 08, 2026

To,

The Secretary, Listing Department,
BSE Limited,
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001.

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

Scrip Code: 544405
ISIN: INE894V01022

Symbol: BELRISE
ISIN: INE894V01022

Sub: Annual Report for Financial Year 2025-26 along with Notice of Thirtieth (30th) Annual General Meeting (AGM)

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015

Dear Sir/ Madam,

In terms of above referred Regulations, we are submitting herewith the Notice of the Thirtieth (30th) Annual General Meeting (**"AGM"**) along with the Annual Report for the Financial Year 2025-26.

Further, we hereby inform that, the Company has commenced dispatch of Notice convening the AGM together with the Annual Report for the Financial Year 2025-26 by electronic means to all its Members, who have registered their e-mail address with the Registrar and Transfer Agent of the Company / Depository Participants, and whose names appeared in the Register of Members/ Beneficial Owners as on cut-off date i.e Friday, September 04, 2026. A letter containing the web-link, including the exact path for accessing the Notice of the AGM and the Annual Report, is being dispatched to those Members who have not registered their email addresses as mentioned above.

The Schedule of the AGM is as under:

Event - Thirtieth (30th) AGM	Details	Time (IST)
Date and Time of AGM	Wednesday September 30, 2026	12.30 PM
Mode	Physical	
Address of AGM	Gateway Aurangabad (Vivanta by Taj), 8-N- 12, Cidco, Dr. Rafiq Zakaria Marg, Rauza Bhag, Chh. Sambhajinagar (earlier known as Aurangabad) – 431 003, Maharashtra	
Cut-off date for e-voting	Wednesday September 23, 2026	
E-voting start date and time	Sunday September 27, 2026	09.00 AM
E-voting end date and time	Tuesday September 29, 2026	05.00 PM
Record Date for the payment of Final Dividend	Tuesday September 15, 2026	
Dividend Payment date	On or before Thursday October 29, 2026	

The Notice of the Thirtieth (30th) AGM along with Annual Report of the Company for the Financial Year 2025-26 are available on the website of the Company at https://belriseindustries.com/investor-relation#annual-reports.

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

You are requested to take the above on record.

Thanking you,

Yours faithfully
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.09.08 21:36:58 +05'30'

BELRISE INDUSTRIES LIMITED

Siddhesh Mandke
Company Secretary and Compliance Officer
M. No. A20101

Velocity Reaches New **Altitudes**

Annual Report
2025-26

WHAT'S INSIDE

Scan this QR Code to access the Investor Relations page

Investor Information

Market Capitalization (as of 31st March, 2026)	INR 165,508.63 million
CIN	L73100MH1996PLC102827
BSE Code	544405
NSE Symbol	BELRISE
Bloomberg Code	INE894V01022
Dividend Declared	INR 0.55 i.e. @11%
AGM Date	30th September, 2026
AGM Mode	Physical

Disclaimer

This document contains statements about expected future events and financials of Belrise Industries ('The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking 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.

VELOCITY REACHES

NEW ALTITUDES.

For nearly three decades, we have built our journey on a simple strength: the ability to engineer and process what others find complex. Precision engineering, metallurgical expertise and advanced systems integration have formed the foundation of our growth, enabling us to evolve from a component manufacturer into a trusted systems partner to leading global OEMs.

FY 2025-26 was the year that this foundation gathered velocity.

Our core automotive business continued to be the engine of our momentum. New manufacturing facilities in Chennai, Bhiwadi, Pune and Haridwar expanded our footprint across four-wheelers, commercial vehicles and two-wheelers, while deeper participation in major customer programs strengthened our position as a Tier 0.5 systems partner.

At the same time, we strengthened the platform beneath this growth. The strategic merger of Badve Autocomps and Eximius Infra Tech brought critical fairing and metal capabilities together under the Belrise banner, simplifying our corporate architecture and creating greater operational transparency.

But momentum is meaningful only when it takes you somewhere new.

This year, our engineering capabilities began crossing into sectors where precision is mission-critical and the barriers to entry are exceptionally high like aerospace and defense.

These are not departures from where we come from. They are the natural adjacencies of what we have spent decades building.

The same precision manufacturing that shaped automotive systems.

The same metallurgical discipline across metals and alloys that strengthened our components.

The same systems-integration expertise that earned the trust of global OEMs.

Now, those capabilities are being applied to components that fly, platforms that protect, and systems built for the world's most demanding environments.

WE

- We built the foundation.
- We created the velocity.
- We expanded the horizon.

This is Belrise, Reaching New Altitudes.

How to Read the Report

NAVIGATING THE REPORT

A READER'S GUIDE TO THE QUESTIONS THIS REPORT ADDRESSES AND WHERE THE ANSWERS SIT

01

What does Belrise do, and where is the business headed?

What you will find

- An overview of Belrise, its products, customers and key end markets.
- How the Company is moving from component manufacturing toward integrated systems and a Tier-0.5 role.
- The sectors and markets Belrise serves today and plans to serve tomorrow.

Where you will find

02

Who governs the Company, and how does it approach evolving market dynamics?

What you will find

- An overview of the Company's leadership, governance structure, and core values.
- Details about the Company's operating model and its strategic focus.
- Key highlights showcasing the performance of business verticals in a dynamic market.

Where you will find

03

Where is Belrise expanding, and why?

What you will find

- Why Belrise is expanding beyond automotive into aerospace, defense and renewable energy.
- How its engineering capabilities can be applied across these sectors.
- The rationale behind its strategic acquisitions.
- How diversification can create new growth opportunities and reduce dependence on automotive cycles.

Where you will find

04

What should investors track from here?

What you will find

- The growth and profitability targets that matter over the medium term.
- Mid-teens revenue growth with stable EBITDA margins.
- Doubling of four-wheeler and commercial vehicle revenue from FY 2024-25 levels.
- ROCE moving into the high teens.
- The key financial and operating metrics against which progress can be measured.

Where you will find

Key Highlights of the Year

NEW HEIGHTS. GREATER VELOCITY.

Financial Excellence

INR 95,091 MILLION
Total Revenue
↗ 15.0%

INR 77,346 MILLION
Manufacturing Revenue
↗ 17.0%

INR 11,538 MILLION
EBITDA
↗ 13.0%

12.1%
EBITDA Margin
↗ (20 bps)

INR 5,020 MILLION
Adjusted Profit After Tax
↗ 41.0%

14.7%
ROACE
↗ +20 bps

0.11x
Net Debt/Equity

Operational Efficiency

5.1%
Revenue from Exports*

890+ ROBOTS
Sheet Metal Fabrication Capability

5,500+
Job Workers

2,000+
Employees

90,000+ MTPA
Annual Production Capacity

450+ MACHINES UP TO 1,200 T
Stamping Capacity

120+ MACHINES UP TO 1,800 T
Plastic Processing Capacity

↗ Y-o-Y Growth

*% of Manufacturing Revenue

About the Company

THE FOUNDATION OF OUR VELOCITY

BELRISE INDUSTRIES ('BELRISE' OR 'WE' OR 'THE COMPANY') IS AN INTEGRATED AUTOMOTIVE SYSTEM SUPPLIER HEADQUARTERED IN PUNE, INDIA. INCORPORATED IN 1996, WE HAVE GROWN FROM A SINGLE-CUSTOMER OPERATION INTO THE LARGEST PLAYER IN INDIA'S TWO-WHEELER METAL COMPONENT SEGMENT, WITH A 24% MARKET SHARE.

Our strength lies in designing products that remain relevant across changing vehicle technologies. Approximately 73.4% of our manufacturing revenue in FY 2025-26 came from products that perform the same essential function on both internal combustion engine and electric vehicle platforms. This powertrain-agnostic portfolio allows us to participate in the transition to electric mobility while continuing to serve established ICE platforms.

Our products are developed in close collaboration with OEMs and undergo extensive validation and homologation before entering production. These requirements create high barriers to entry and have helped us build enduring customer relationships, with several OEM partnerships spanning more than a decade.

MISSION

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

VISION

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

CORE VALUES

- Sustainability
- Innovation
- Agility
- Excellence

Where We Stand

One of the top players in Indian 2W metal components with market share of **24%**

1,000+ product portfolio Chassis systems, exhaust systems, BIW parts, polymer components, suspensions and steering columns, among others

38 OEMs

Longstanding customer relationships

Global presence

Key markets include India, Austria, France, Slovakia, the United Kingdom, Japan and Thailand

73.4%

Powertrain-agnostic product portfolio

Developing capabilities to expand as a **Tier-0.5** supplier building **proprietary products**

Presence

Disclaimer

This map is a generalized illustration for ease of understanding and is not intended for reference. The depiction of political boundaries and geographical names may not reflect actual positions. The Company and its directors, officers or employees accept no responsibility for any use, misuse or interpretation of the information, and make no representation regarding its accuracy or completeness.

Our Journey

THE STORY OF OUR ASCENT

1996
Incorporation

2010
Commenced supplies of chassis for commercial vehicles

2012
Commenced supplies of chassis for a Japanese 2W and 4W manufacturer for its chassis system

2015
Established unmanned manufacturing set-up for seating sub-systems

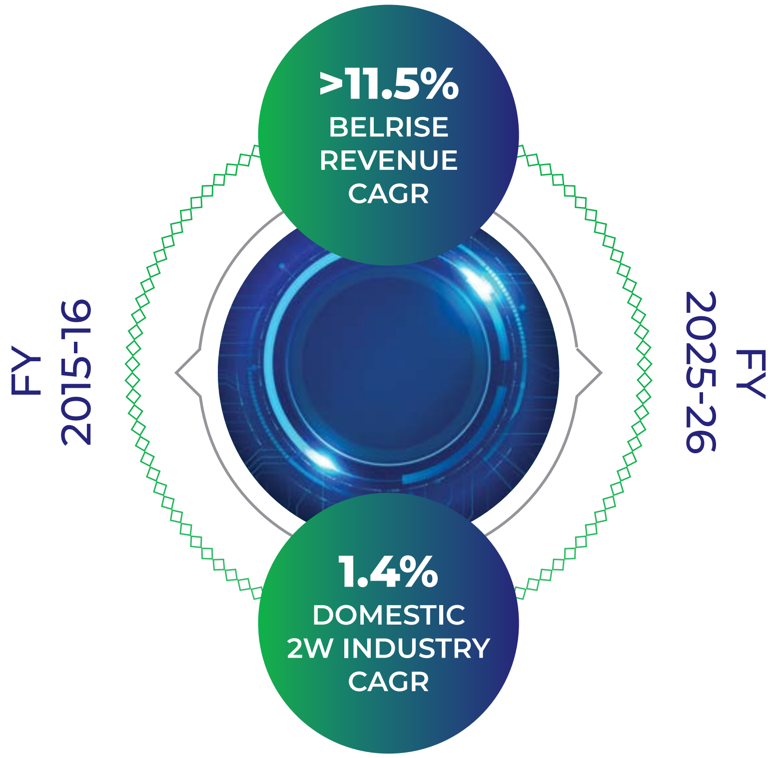
2016
Acquisition of an international OEM's suspension division

2022
The Company was rebranded as Belrise Industries Limited

Received orders from EV OEMs

2022
Acquired a plastic moulding company supplying to 2 major Japanese OEMs

2025
Acquired H-One, a subsidiary of a Japanese listed company specializing in high-tensile steel fabrication, stamping, and complex tool design and manufacturing



2026

Set up 5 new facilities and commenced entry into Aerospace and Defense with the acquisition of Chester Hall and SDM, and a JV with Plasan Sasa

REVENUE

(INR IN MILLION)

Excluding sale of traded goods

10,000+

FY 2011-12

25,000+

FY 2015-16

48,000+

FY 2021-22

65,000+

FY 2024-25

77,000+

FY 2025-26

Our Offerings

A PORTFOLIO IN MOTION

OUR OFFERINGS INCLUDE HIGH-TENSILE METAL CHASSIS SYSTEMS, SUSPENSION ASSEMBLIES, PRECISION-ENGINEERED POLYMER COMPONENTS, BODY-IN-WHITE STRUCTURES, AND OPTIMIZED EXHAUST SYSTEMS, DESIGNED TO DELIVER SUPERIOR SAFETY, RELIABILITY, PERFORMANCE, AND EFFICIENCY ACROSS DIVERSE APPLICATIONS.

Automotive

Two-Wheelers

- Chassis
- Chassis Sub-Assembly
- Exhaust Systems
- Front Shock Absorber
- Front Fork Assembly
- Rear Shock Absorber
- Shock Absorber Spring
- Steering Column
- Braking Systems
- Fuel Tanks
- Plastic Cover & Cowl
- Seating Cowl
- Side Dashboard
- Head Lamp Bracket
- Front Fender
- Foot Rest
- Brake Pedal
- Main Stand
- Side Stand

Three-Wheelers

- Chassis/Underbody
- Body Components
- Steering Column
- Polymer Components

Passenger Vehicles

- Body-in-White Parts
- High Tensile Components
- Seating System Parts
- Cross Car Beam
- Plastic Accessories & Polymer Parts
- Battery Container

Commercial Vehicles

- Air Tank
- Bumper
- Chassis
- Long Members
- Cross Car Beams

Non-Automotive

Polymer Refrigerator Parts

- Fruit and Vegetable Tray
- Handles
- Base

Renewable Parts

- Solar Tracker Components

Aerospace, Space and Defense Applications

- Aerostructures
- Aero-Engine Components
- Satellite Parts
- Robotics Parts for Aircraft and Defense Subsystems

Letter from the Managing Director

THE VISION THAT TAKES US HIGHER

Our three decades of experience have given us a strong foundation. Our expanding customer relationships, proprietary engineering capabilities, manufacturing footprint and disciplined approach to capital allocation provide us with the building blocks for the next phase of growth.

Shrikant Shankar Badve

Managing Director

Dear Stakeholders,

It is with great pride that I present our second Annual Report as a listed enterprise and the first covering a full year of Belrise's journey in the public markets.

When Belrise was listed on the Indian stock exchanges on 28th May 2025, I described the milestone as one of both pride and responsibility. Twelve months later, I am pleased to say that we have lived up to that responsibility. At the time of our IPO, we made clear commitments to our stakeholders across revenue growth, margin resilience, segment diversification, content per vehicle and simplification of our corporate structure. I am proud to report that we have delivered against each of these priorities, with progress in several areas exceeding our expectations.

The Year in Numbers

The year was shaped by a complex global environment. Tight monetary conditions, volatile input costs, geopolitical realignments and evolving supply chains continued to create uncertainty across manufacturing markets. Against this backdrop, Belrise remained focused on what we could control: operational agility and disciplined execution.

FY 2025-26 was a year of broad-based growth, stronger profitability and a materially strengthened balance sheet. Revenue from operations stood at INR 95,091 million, representing approximately 15% year-on-year growth, while manufacturing revenue increased 17% to INR 77,346 million. EBITDA grew to INR 11,538 million, with margins sustained at 12.1%. Manufacturing EBITDA increased 15% to INR 10,577 million, with margins of 13.7%.

The quality of our growth was reflected in our bottom line. Adjusted profit after tax increased 41% to INR 5,020 million, taking adjusted PAT margins to 5.3%, while return on capital employed stood at 14.7%.

Equally important was the strengthening of our financial position. As of 31st March 2026, net debt stood at INR 5,977 million, following the repayment of INR 15,960 million of debt from our IPO proceeds. This significant deleveraging has strengthened our Net Debt-to-EBITDA profile, reduced our leverage and created greater financial flexibility to pursue attractive inorganic and organic opportunities.

Our performance reflects our confidence in the strength and trajectory of the business. In line with our commitment to sustained shareholder value creation, the Board has recommended a final dividend of INR 0.55 per share.

INR **95,091** MILLION

Total Revenue

INR **11,538** MILLION

EBITDA

Strengthening the Core

Our core automotive business remains the foundation of Belrise, and our four-wheeler and commercial vehicle franchises have emerged as important growth engines.

During the year, passenger vehicle revenues grew 37%, while commercial vehicle revenues increased 35%. We are now engaged with eight passenger vehicle and five commercial vehicle OEMs and remain firmly focused on our objective of doubling revenues from these segments relative to FY 2024-25 levels.

Importantly, our growth is increasingly being driven by deeper customer engagement and higher content per vehicle. We view content per vehicle as one of the clearest indicators of customer entrenchment and the strength of our relationship with OEMs.

During the year, content per vehicle in our two-wheeler business increased by approximately 65% to 70%, with the substantial majority of this increase coming from proprietary products developed in-house or in collaboration with our Italian and Japanese technology partners. In four-wheelers and commercial vehicles, supported by the integration of H-One India Private Limited, content per vehicle increased by approximately 45% to 50%.

The product expansion is being enabled by the continued strengthening of our proprietary, engineering-led product portfolio. During the year, we onboarded four marquee customers each in suspensions and steering columns, four in high-tensile products and two in braking systems. These wins demonstrate the increasing relevance of our engineering capabilities and our ability to participate more deeply in our customers' vehicle architectures.

Our progress in steering columns is particularly noteworthy. We now supply all marquee two-wheeler and three-wheeler OEMs in India and have commenced exports to a global European OEM. What is more exciting in the two-wheeler space is the sustained business wins across 3 marquee two-wheeler OEMs, with whom we had limited presence historically.

Underpinning this growth is sustained investment in automation, digital manufacturing and process excellence. Our manufacturing network now has more than 890 industrial robots, complemented by Industry 4.0 capabilities covering real-time production monitoring, data analytics and predictive maintenance. These investments enable us to deliver consistent quality at scale, enhance traceability and build the manufacturing resilience required by increasingly sophisticated global supply chains.

Building New Growth Platforms

Our inorganic growth strategy is focused on strengthening our presence in attractive, structurally growing segments while accelerating our progression up the value chain. During the year, we made significant progress on establishing a platform in Aerospace, Defense and Space.

These investments represent a natural extension of our core capabilities. Nearly three decades of experience in high-precision tooling, complex metallurgy, advanced manufacturing and heavy-duty structural fabrication provide us with a strong foundation to participate in critical, high-barrier applications.

The defining strategic development of the year was our entry into Aerospace, Defense and Space.

Through the acquisitions of Belrise SDM SAS in France and Chester Hall Precision Engineering Limited in the United Kingdom, we have established capabilities spanning aero-structures, aircraft engine components and satellite parts, serving leading global OEMs across aviation, defense and space.

These acquisitions bring not only specialized manufacturing capabilities but also relationships with some of the world's largest aircraft manufacturers and engine suppliers. This provides Belrise with access to highly qualified global supply chains and creates a platform for us to progressively build scale in these high-barrier markets. Strategically, these acquisitions give us access to highly specialised machining capabilities for exotic materials such as titanium and aluminium, with tolerances of less than 1 to 2 microns. Such precision machining is a highly differentiated capability, available with only a handful of suppliers in India.

We have complemented these acquisitions with a strategic collaboration with Plasan Sasa of Israel to industrialize its flagship ATEMM platform for the Indian ecosystem and become an integrated manufacturing partner within its global supply chain. This partnership further strengthens our ability to participate in advanced defense manufacturing while building capabilities relevant to both Indian and global markets.

Our approach to acquisitions remains disciplined and selective. We seek businesses where our manufacturing, engineering and operational capabilities can create additional value, rather than pursuing scale for its own sake. Our transactions have been executed at disciplined valuations, generally at mid-single-digit EV/EBITDA multiples, with a clear focus on long-term earnings and return accretion.

Simplifying the Corporate Structure

We have also continued to honor our commitment to simplify our corporate structure.

The Board has approved the merger of Badve Autocomps Private Limited and Eximius Infra Tech Solutions Private Limited into the listed company at close to their respective book values. Regulatory and shareholder approvals are currently being progressed.

The proposed merger is expected to deliver benefits extending beyond a material reduction in related-party transactions. It will bring manufacturing capabilities, engineering resources and customer relationships under a single corporate umbrella, strengthen our position in plastic components, increase consolidated content per vehicle and provide management with a more holistic view of cash flows and capital allocation priorities.

Building Capacity Ahead of Demand

During the year, we commissioned significant new capacity, materially strengthening the scale, reach and flexibility of our manufacturing network. This capacity was created in advance of the demand it will serve, and each facility was established against a defined customer programme rather than against a forecast. Our expanded footprint now spans new and ramping facilities in Chennai, Bhiwadi, Pune and Haridwar, brownfield expansions in Bengaluru and Bhiwadi, and our first manufacturing facility outside India, in Lille, France.

Our greenfield facilities are positioned close to customer assembly operations, which shortens lead times and places us on the platforms where our content per vehicle is highest. In Chennai, our new facilities serve a premium two-wheeler OEM, a leading commercial vehicle OEM and the EV portfolio of another leading two-wheeler OEM, manufacturing chassis and exhaust systems, ATS brackets, BIW parts and other components. In Bhiwadi, we serve a large commercial vehicle OEM as a single-source supplier of high-tensile long member components for medium and heavy commercial vehicles. In Pune, we have added capacity to support leading Japanese two-wheeler and four-wheeler OEMs, including their premium models, manufacturing plastic-moulded products, premium chassis systems, exhaust systems and BIW parts.

Where existing sites can accommodate additional programmes, we have prioritised brownfield expansion over greenfield construction. This entails lower capital deployment, enables earlier commencement of production, and leverages infrastructure and manpower already established at these locations. In Bengaluru, we are establishing a facility to support a fast-growing two-wheeler and three-wheeler OEM for one of its highest-selling models, with exhaust systems and fuel tanks as key products. Our additional Bhiwadi facility will support a leading Japanese two-wheeler OEM for one of its highest-selling models.

Haridwar extends the same principle. Trial parts have already been dispatched to our largest two-wheeler OEM customer, and the facility is designed to draw backward integration from our existing Noida and Pantnagar plants rather than duplicate processes we already operate. It therefore adds finished output without a corresponding addition to fixed capital, allowing us to scale with our customers while limiting incremental greenfield capital expenditure.

The strength of this network was demonstrated during the year when one of our largest Japanese two-wheeler customers faced a supply disruption. Because capacity was available across our processes, our teams were able to develop and transition the required parts in just eight weeks, ensuring uninterrupted customer production through a critical period. Very few suppliers are able to absorb an unplanned programme on that timeline. The immediate revenue contribution was modest, but the outcome was material: the same customer subsequently awarded us a major follow-on order for complete exhaust systems and multiple metal components.

We are also taking our manufacturing capabilities closer to global aerospace customers, where presence within an OEM's established supply base is a condition of participation rather than a preference. Our facility in Lille, France, positions us to serve the world's largest aircraft OEM as well as a leading combat aircraft OEM, with capabilities spanning aerostructures, aero-engine parts and aircraft robotics components.

Taken together, these investments give us a materially larger capacity base entering the coming year, much of it committed to identified customer programmes and much of it yet to be utilised. As these facilities ramp up, incremental revenue will accrue against a cost base already established, while our approach to how that capacity was built maintains our focus on capital discipline.

The Next Phase of Velocity

As we look ahead, our priorities are clear.

First, we will continue to strengthen our leadership in two-wheelers by systematically increasing content per vehicle and penetrating deeper into three marquee OEMs. Rather than spreading engineering resources across a broad range of opportunities, we will focus on expanding the application of our proprietary, high-value systems across multiple platform variants within our core OEM relationships. Our objective is to deepen our wallet share per vehicle while delivering solutions tailored to the specific requirements of each customer.

Second, we will accelerate our growth in four-wheelers and commercial vehicles. Our current share of these markets remains modest, leaving significant headroom for expansion across India and selected global markets. We will seek to enter new vehicle platforms by leveraging our capabilities in high-tensile products, advanced systems integration and heavy structural fabrication. We will also look to pursue strategic inorganic opportunities in this sector to supplement our growth.

Third, we will scale Aerospace, Defence and Space into a meaningful contributor to consolidated revenues, targeting this segment to contribute to 10% of our manufacturing revenues in the short to medium term. Our ambition is to establish a large-scale integrated aerospace and defense manufacturing park in India, including advanced aero-engine component capabilities of a kind that does not presently exist in the country.

For priorities two and three, we will place greater emphasis on the successful integration of the entities we acquire. While acquiring ROCE-accretive businesses at reasonable valuations is the first step, the greater opportunity lies in integrating these joint ventures and acquisitions into the broader Belrise ecosystem and culture, with its strong focus on agility, innovation and execution.

Fourth, we will continue our evolution from a Tier-1 supplier towards a Tier-0.5 system integrator. By assuming greater ownership of systems and integrating multiple capabilities around the customer's platform, we can become more deeply embedded within the development and production ecosystems of our customers and create greater value across the relationship.

These priorities will continue to be supported by operational excellence and capital discipline. We will focus on capacity utilization, operating leverage and returns, with the ambition of progressing from a mid-teen to a high-teens ROCE business. Every rupee of capital deployed will continue to be evaluated against disciplined return thresholds, strategic fit and its potential to create long-term shareholder value.

Concluding Note

The journey ahead is defined by a simple ambition: to build a more deeply integrated, engineering-led and globally relevant manufacturing enterprise.

Our nearly three decades of experience have given us a strong foundation. Our expanding customer relationships, proprietary engineering capabilities, manufacturing footprint and disciplined approach to capital allocation provide us with the building blocks for the next phase of growth.

I extend my sincere appreciation to our customers for their continued partnership, to our employees for their commitment, agility and determination, and to our Board and investors for their continued confidence in Belrise.

As we enter the next phase of our journey, we remain committed to the principles that have brought us this far—disciplined execution, engineering-led innovation, and sustainable value creation.

The opportunity ahead is significant. We are ready to seize it.

Warm regards,

Shrikant Shankar Badve

Managing Director

STRENGTHS

THE CAPABILITIES BEHIND THE MOMENTUM

OUR GROWTH IS BEING SHAPED BY A COMBINATION OF ENGINEERING-LED INNOVATION, MANUFACTURING DEPTH, CUSTOMER PARTNERSHIPS AND THE ABILITY TO ADAPT TO A RAPIDLY EVOLVING MOBILITY LANDSCAPE. THESE STRENGTHS ENABLE US TO MOVE BEYOND COMPONENT MANUFACTURING, DEEPEN OUR ROLE WITH GLOBAL OEMS AND BUILD NEW AVENUES FOR GROWTH ACROSS CONVENTIONAL AND EMERGING VEHICLE PLATFORMS.

Our strengths include:

Strengths — 1

PRECISION. SCALE. PROXIMITY.

WE HAVE BUILT A LEADERSHIP POSITION IN INDIA'S TWO-WHEELER METAL COMPONENTS MARKET BY COMBINING SCALE WITH ENGINEERING DEPTH AND OPERATIONAL RESPONSIVENESS. OUR MANUFACTURING FACILITIES AND WAREHOUSES ARE STRATEGICALLY LOCATED CLOSE TO OEM PLANTS, ENABLING JUST-IN-TIME DELIVERY, OPTIMIZED LOGISTICS AND FASTER RESPONSE. OUR MULTI-PRODUCT CAPABILITIES ALLOW OEMS TO CONSOLIDATE SOURCING WHILE MAINTAINING CONSISTENT QUALITY ACROSS CATEGORIES. THIS DEEPENS CUSTOMER RELATIONSHIPS, SIMPLIFIES SUPPLY CHAINS AND CREATES MEANINGFUL BARRIERS TO ENTRY.

With installed capacity tightly aligned to current and future OEM requirements across sectors, supported by strategically located land banks across India's primary industrial corridors, we are uniquely equipped to scale alongside growth in automotive, defense mobility, and global aerostructures.

Our Edge

Scale — Engineering — Customer Proximity — Execution

The opportunity is not simply to grow with our core markets, but to capture a larger share of high-value, high-precision engineering demand across automotive, aerospace, and defense.

24%

Revenue Market Share Two-Wheeler Metal Components

TOP

India's Leading Players Two-Wheeler Metal Components

11-13%

Expected Market CAGR FY 2024-25 To FY 2029-30

Strengths — 1 2

ENGINEERING. TECHNOLOGY. SPEED.

OUR ENGINEERING STRENGTH IS BUILT AROUND ONE OBJECTIVE: TURNING MANUFACTURING COMPLEXITY INTO A COMPETITIVE ADVANTAGE. WE COMBINE PRODUCT DEVELOPMENT, PROCESS ENGINEERING, AUTOMATION AND DIGITAL TECHNOLOGIES TO IMPROVE PRECISION, ACCELERATE NEW PRODUCT DEVELOPMENT AND BUILD MANUFACTURING SYSTEMS THAT ARE MORE PREDICTABLE, SCALABLE AND RESPONSIVE. OUR ENGINEERING ECOSYSTEM EXTENDS ACROSS METAL PROCESSING, POLYMER PROCESSING AND SUSPENSION SYSTEMS, ALLOWING US TO DEVELOP SOLUTIONS FOR INCREASINGLY COMPLEX AUTOMOTIVE APPLICATIONS.

Our Edge

163

Members Of our New Product Development Team

DESIGN & TESTING FACILITIES

Dedicated Capabilities for Developing and Validating Proprietary Components

890+

Robots Deployed Across Manufacturing Operations

IOT & CENTRALIZED MONITORING

Real-Time Visibility to Identify Bottlenecks and Improve Process Control

Success Stories

European Automotive Component Manufacturer

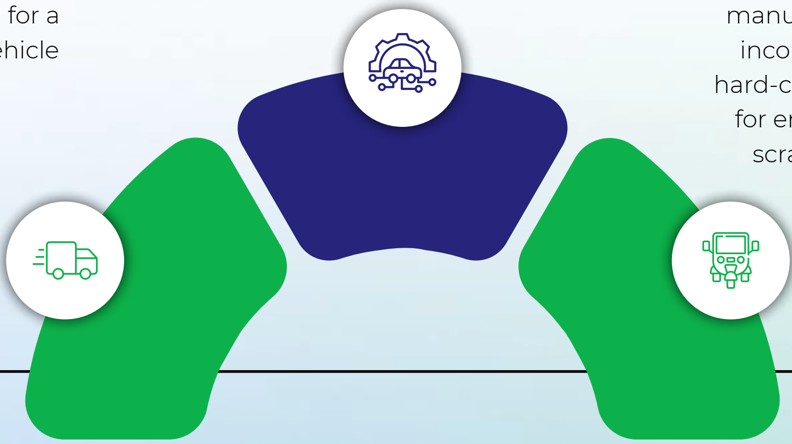
Jointly developed an automated manufacturing line for a passenger vehicle seat slider system.

Global Passenger Vehicle Manufacturer

Co-developed a complete chassis system for a commercial vehicle platform.

Leading Indian Two- and Three-Wheeler OEM

Established a visor manufacturing system incorporating silicon hard-coating technology for enhanced UV and scratch resistance.



INTEGRATION. SCALE. CONTROL.

OUR MANUFACTURING MODEL IS DESIGNED TO CONTROL MORE OF THE VALUE CHAIN, SERVE MORE CUSTOMER REQUIREMENTS AND CAPTURE GREATER VALUE PER PRODUCT. WE COMBINE BACKWARD INTEGRATION ACROSS TOOL MAKING, TUBE BENDING, PRESS OPERATIONS AND SHEET METAL FABRICATION WITH FORWARD INTEGRATION INTO COATING, PAINTING AND SYSTEM ASSEMBLY. THIS INTEGRATED MODEL GIVES US GREATER CONTROL OVER QUALITY, DELIVERY AND MANUFACTURING ECONOMICS.

Integrated Systems Provider

Greater control across the manufacturing value chain.

Higher Quality, Lower PPM

Integrated processes enable stronger quality control and consistency.

Product Design & Process Engineering

Engineering capabilities strengthen our ability to develop and industrialize complex products.

Higher Value-Add per Product

Forward integration enables us to capture greater value across the product lifecycle.

24 Manufacturing Facilities In
11 Cities In **9 States**
3 Countries

1,000+

Distinct Products Spanning Multiple Applications

90,000+ TONNES

Steel Processed Annually As of 31st March, 2026

Backward Integration

Tool Making

Tube Bending

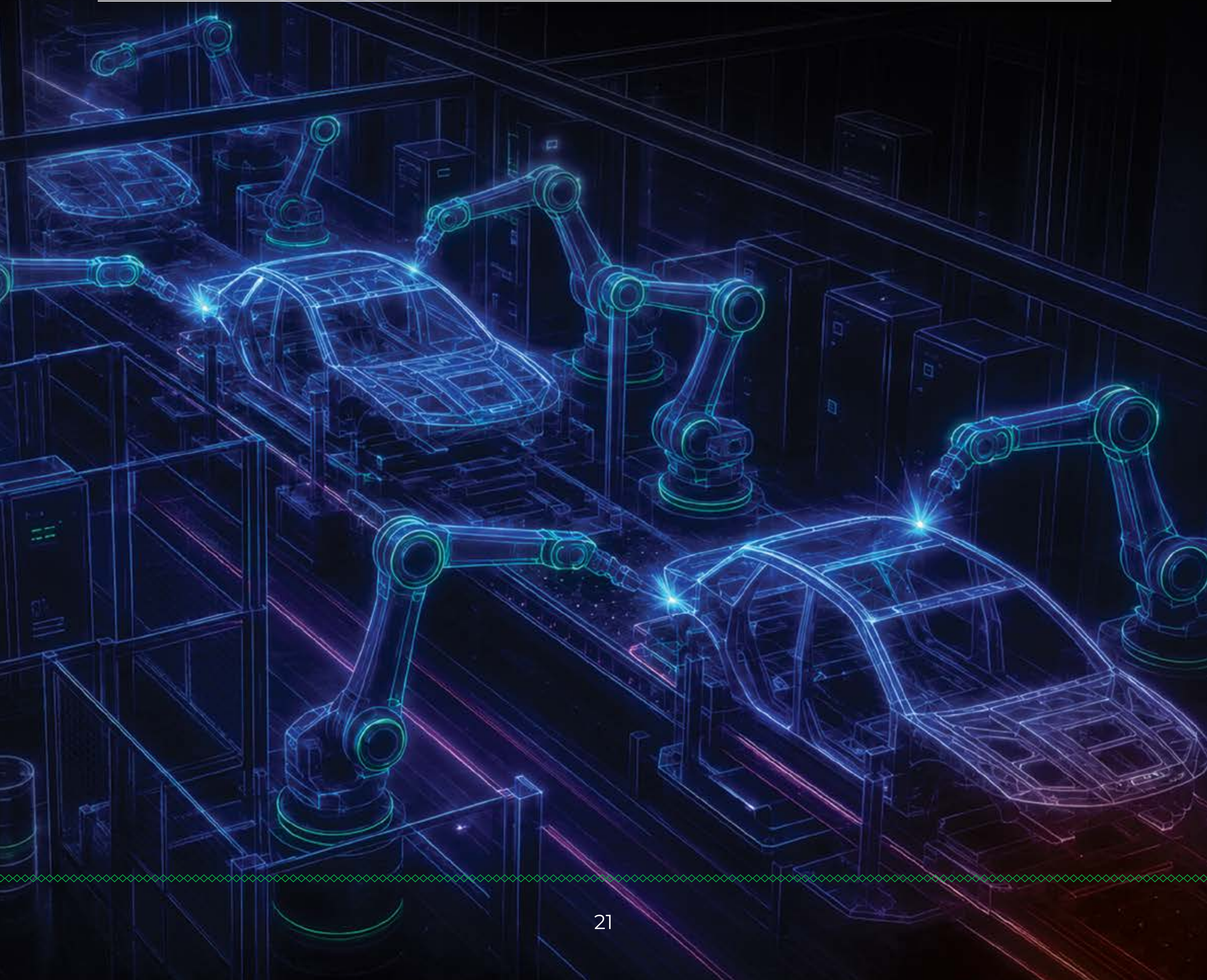
Press Operations

Sheet Metal Fabrication

Forward Integration

Coating and Painting

System Assembly



TRUST. PERFORMANCE. LONGEVITY.

OUR CUSTOMER RELATIONSHIPS HAVE BEEN BUILT OVER YEARS OF CONSISTENT EXECUTION, TECHNICAL COLLABORATION AND DEPENDABLE PERFORMANCE. WE WORK ALONGSIDE CUSTOMERS ACROSS PRODUCT DEVELOPMENT, ENGINEERING, MANUFACTURING AND SCALE-UP, ENABLING US TO BECOME AN INCREASINGLY INTEGRATED PART OF THEIR SUPPLY CHAINS. AS CUSTOMER RELATIONSHIPS DEEPEN, OUR ROLE EXPANDS FROM INDIVIDUAL COMPONENTS TO NEW PLATFORMS, ADDITIONAL PRODUCTS AND INTEGRATED MANUFACTURING SOLUTIONS. THIS CREATES OPPORTUNITIES FOR INCREMENTAL BUSINESS WHILE STRENGTHENING OUR POSITION WITHIN CUSTOMER SUPPLY CHAINS.

Long-Term Customer Relationships Developed through Collaboration

One of the Leading Premium PV Manufacturers

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

8+ YEARS

Top Indian CV and PV Manufacturer

Assisted in developing and producing chassis system for one of their new electric vehicle platforms

11+ YEARS

Japanese 2W and 4W Manufacturer

Supplying metal and plastic components, and producing few sheet metal components for their inaugural electric 2W model

13+ YEARS

One of the Largest Manufacturers of CV in India

Currently supply through Pantnagar, and have set up additional manufacturing facility in Chennai intended to supply to this customer

14+ YEARS

Top Indian Motorcycle Manufacturer

Have set up new manufacturing facility in Chennai intended for supplies to this customer

15+ YEARS

Top Indian 2W & 3W OEM

Selected to supply steering columns to their electric 2W model and supplying chassis system for all new electric 3W model

16+ YEARS

Strengths — 1 2 3 4 5

FLEXIBILITY. EV-READINESS. GROWTH.

THE SHIFT TOWARD ELECTRIC MOBILITY IS RESHAPING VEHICLE ARCHITECTURES AND COMPONENT REQUIREMENTS. OUR POWERTRAIN-AGNOSTIC PORTFOLIO ALLOWS US TO PARTICIPATE ACROSS THIS TRANSITION WHILE CONTINUING TO SERVE CONVENTIONAL VEHICLE PLATFORMS. OUR PORTFOLIO SPANS CHASSIS SYSTEMS, BIW PARTS, STEERING COLUMNS, SUSPENSION SYSTEMS, POLYMER COMPONENTS, EXHAUST SYSTEMS AND OTHER SAFETY-CRITICAL APPLICATIONS. THE BREADTH OF THESE PRODUCTS ALLOWS US TO SERVE MULTIPLE VEHICLE ARCHITECTURES AS OEMS NAVIGATE THE TRANSITION ACROSS POWERTRAIN TECHNOLOGIES.

Our Edge

73.4%

Of Manufacturing Revenue Came from Powertrain-Agnostic Products in FY 2025-26

INR **56,764** MILLION

Revenue from Powertrain-Agnostic Products in FY 2025-26

EXPERIENCE. EXPERTISE. LEADERSHIP.

LED BY EXPERIENCED FIRST-GENERATION PROMOTERS AND A SEASONED MANAGEMENT TEAM WITH DEEP AUTOMOTIVE EXPERTISE, WE COMBINE ENTREPRENEURIAL VISION WITH OPERATIONAL EXCELLENCE. OUR LEADERSHIP DRIVES INNOVATION, STRENGTHENS CUSTOMER RELATIONSHIPS, AND ENABLES US TO ADAPT SWIFTLY TO INDUSTRY SHIFTS WHILE SUSTAINING CONSISTENT PERFORMANCE AND LONG-TERM GROWTH.

Board of Directors

Shrikant Shankar Badve

Managing Director

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

Supriya Shrikant Badve

Whole-Time Director

- 31+ years of experience
- Honored with multiple industry awards

Girish Kumar Ahuja

Non-Executive Independent 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

Milind Prahlad Kamble

Non-Executive Independent Director

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

Ashok Vishnu Tagare

Non-Executive
Non-Independent Director

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

Sangeeta Singh

Non-Executive
Independent Director

- Member of the Central Board of Direct Taxes (CBDT)
- Discharged the duties and responsibilities of Chairman, CBDT briefly, in addition to serving as a member of CBDT till superannuation in 2023

Dilip Bindumadhav Huddar

Non-Executive
Independent Director

- Experience in automotive OEM and component manufacturing
- Formerly associated with Tata Motors

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)

Supriya Shrikant Badve

Whole-Time Director

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

Sumedh Shrikant Badve

Head - Strategy

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

Swastid Shrikant Badve

Chief of Staff, MD's Office

- Bachelor's degrees in Science in Economics, Finance, General from the Wharton School
- 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 and 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

ACQUIRING STRENGTH. ACCELERATING GROWTH.

DURING FY 2025-26, WE ADVANCED OUR GROWTH STRATEGY THROUGH THE CONSOLIDATION OF OUR CORE AUTOMOTIVE BUSINESSES AND TARGETED EXPANSION INTO AEROSPACE AND DEFENSE. THE INITIATIVES COMBINE GREATER SCALE AND VERTICALIZATION IN AUTOMOTIVE WITH SPECIALIZED CAPABILITIES, GLOBAL CUSTOMER RELATIONSHIPS AND TECHNOLOGY ACCESS IN NEW GROWTH SEGMENTS.

Merger of BAPL and EITSPL with Belrise

SDM, France

Plasan Sasa

Chester Hall Precision Engineering, UK

Merger of BAPL and EITSPL with Belrise

Consolidating Scale and Capabilities Across Automotive

The proposed merger of Badve Autocomps Private Limited (BAPL) and Eximius Infra Tech Solutions Private Limited (EITSPL) with Belrise brings two promoter-owned businesses into the listed entity. The transaction was structured at valuations close to book value and is expected to be EPS and value accretive from day one. It also simplifies the Group structure and materially reduces related-party transactions.

Why this is a Strategic Fit

Strengthening two-wheeler leadership

BAPL and EITSPL together have approximately 14% market share in two-wheeler plastics. Combined with Belrise's existing presence, the merged entity is expected to command nearly 25% market share.

Increasing content and wallet share

The merger is expected to increase content per vehicle by over INR 3,000, from approximately INR 17,300 to INR 20,300, while increasing plastics wallet share with marquee OEMs by more than 30%.

Deepening verticalization

The businesses already operate complementary processes. Belrise's metal capabilities can be combined with EITSPL's plastic components and assembly, while BAPL adds fabrication, surface treatment and assembly capabilities. This creates opportunities for greater operational and procurement efficiencies.

Broadening the addressable market

The businesses add exposure to passenger vehicles and commercial vehicles, with approximately 34% of their incremental revenue expected from these segments. EITSPL also brings copper bus-bar manufacturing for EV powertrain applications.

Impact

- Related-party transactions expected to reduce by approximately INR 11.5 billion
- Content per vehicle expected to reach approximately INR 20,300
- Approximately 30% increase in plastics wallet share with a marquee two-wheeler and three-wheeler OEM
- Addition of approximately 2,000 employees and five facilities across Maharashtra
- Expansion of highly automated manufacturing capabilities, including approximately 50 fabrication robots and 30 plastic molding machines

The merger also adds differentiated capabilities, including fairing assemblies involving more than 50 components, high-precision plastic components with tolerances below 5 microns, EV copper bus bars and strong in-house moulding, painting and assembly capabilities.

Way Forward

- Integrate the businesses under a common operating platform
- Cross-sell products across existing and new OEM relationships
- Scale Tier-0.5 system-level assemblies
- Expand opportunities across two-wheelers, passenger vehicles, commercial vehicles and EV applications

A larger, more integrated automotive platform designed to increase customer wallet share and content per vehicle.

SDM, France

Establishing a Platform in Global Aerospace

Belrise completed its first international aerospace acquisition through SDM, a European manufacturer of high-precision machined components for aerostructures and robotics. SDM supplies leading aerospace and defense OEMs, including the world's largest commercial aircraft manufacturer and a leading French fighter aircraft OEM.

Why this is a Strategic Fit

Immediate customer access

The acquisition provides entry into established global aerospace supply chains and relationships with marquee OEMs.

Specialized capabilities

SDM adds high-precision machining capabilities and an experienced European operating platform that would take considerable time to establish organically.

Platform for India

The business provides a base from which Belrise can develop aerospace manufacturing in India, leveraging India's engineering depth, labor economics and ability to work with global customers.

Impact

- Acquisition consideration of approximately EUR 0.35 million
- Entry valuation of approximately 0.1x sales
- Entry into the supply chains of multiple marquee aerospace customers
- Former CEO of an Airbus subsidiary onboarded to lead the business

SDM incurred a one-time operational loss of approximately INR 94.7 million in FY 2025-26, primarily relating to machinery overhaul, legal and professional expenses and personnel costs. Management expects the business to become EBITDA positive in CY 2027.

Way Forward

Grow SDM's European customer base and operations

Transfer relevant programs and capabilities to India

Build India as a best-cost aerospace manufacturing hub

Using an established European aerospace platform to accelerate Belrise's entry into a global, high-complexity industry.

Plasan Sasa

Combining Defence Technology with Indian Manufacturing

Belrise entered into a strategic collaboration with Plasan Sasa, an Israel-based defense company with capabilities in advanced armoring and autonomous defense mobility. The partnership is centred on ATEMM, or All-Terrain Electric Mission Module, a platform designed for rugged and inaccessible terrains and capable of autonomous operation.

Why this is a Strategic Fit

Advanced defense technology

Plasan contributes its defense mobility and armoring expertise, while Belrise brings fabrication, high-tensile and metallurgy-led capabilities.

Indian localization opportunity

The partners intend to jointly engage with the Ministry of Defense, defence PSUs and other stakeholders to industrialize ATEMM for India, beginning with assembly and testing across diverse terrains.

Global supply-chain opportunity

Belrise also aims to manufacture components in India for Plasan's global exports, creating a dual-market opportunity.

Impact

- Entry into advanced autonomous defense mobility
- Opportunity to develop an indigenous ATEMM solution for India
- Prototype and initial supplies for select platforms already initiated
- Potential to become a key global manufacturing partner for Plasan
- Alignment with India's increasing focus on self-reliance, foreign OEM investment and defense exports

Way Forward

- Assemble and test ATEMM in India
- Work with Indian defense stakeholders toward industrialization
- Develop manufacturing capabilities for Plasan's global supply chain
- Leverage Belrise's soft and hard metal fabrication, high-tensile and metallurgy capabilities

Building a defense mobility proposition for India while positioning India within Plasan's global supply chain.

Chester Hall Precision Engineering, UK

Adding Precision Aerospace, Engine and Space Capabilities

Belrise completed the acquisition of Chester Hall Precision Engineering, a UK-based specialist in aerospace, defense and space manufacturing. Chester Hall produces precision-machined aerostructure, aero-engine and satellite components for leading global aerospace customers.

Why this is a Strategic Fit

Mission-critical precision

The Company manufactures built-to-specification aero-engine components with tolerances below 1 to 2 microns and operates across technically demanding materials such as titanium and aluminium grade 7.

Deep program relationships

Chester Hall is a single-source supplier for multiple programs, including reverse-thruster and nacelle components, and satellite structural parts. It is also among the top five suppliers by quality in the UK region for a leading aircraft engine OEM.

Strong operating platform

The business has AS/EN 9100 and ISO 9001 certifications, existing infrastructure for scale-up and ROCE above 20%.

Impact

- CY2025 estimated revenue of approximately £18.5 million
- CY2025 estimated EBITDA of £2.1-2.2 million
- Acquisition consideration of £13.2 million
- Acquisition valuation of approximately 6x EV/EBITDA
- >20% ROCE
- Component rejection rate of approximately 0.5%-1%

The acquisition complements SDM and further strengthens Belrise's relationships with global aircraft, engine and space OEMs.

Way Forward

- Scale existing aircraft, engine and space programs
- Develop additional opportunities with global aerospace
- Transfer suitable subcontracted manufacturing to India
- Leverage India's engineering and cost advantages while maintaining global aerospace quality standards

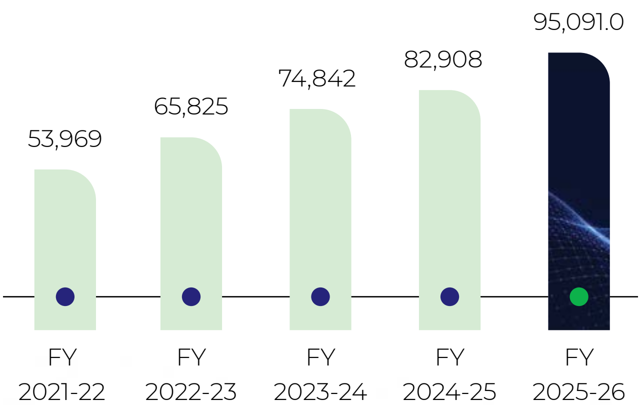
Adding high-precision capabilities and established global programs to Belrise's growing aerospace platform.

Financials

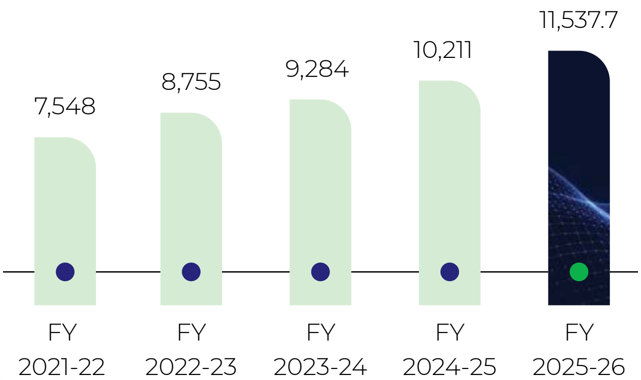
STRONGER PERFORMANCE. HIGHER HORIZONS.

FY 2025-26 WAS A YEAR THAT TESTED OUR ABILITY TO ADAPT, EXECUTE, AND STAY FOCUSED ON LONG-TERM PRIORITIES. AGAINST A MORE DEMANDING OPERATING BACKDROP, WE MAINTAINED MOMENTUM ACROSS THE BUSINESS, STRENGTHENED PERFORMANCE IN KEY AREAS, AND CONTINUED TO CREATE VALUE FOR OUR STAKEHOLDERS. THE YEAR'S OUTCOMES REFLECT THE EFFECTIVENESS OF OUR STRATEGY, THE STRENGTH OF OUR MARKET POSITION, AND THE DISCIPLINE WITH WHICH WE EXECUTED OUR PLANS.

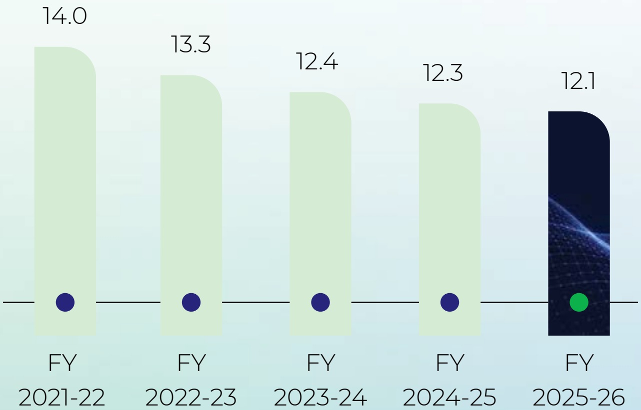
Total Revenue from Operations
(INR million)



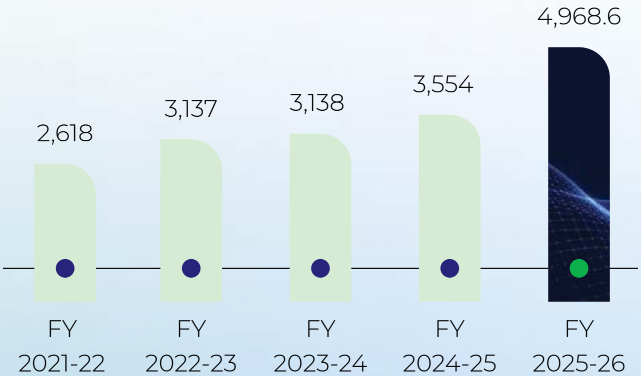
EBITDA
(INR million)



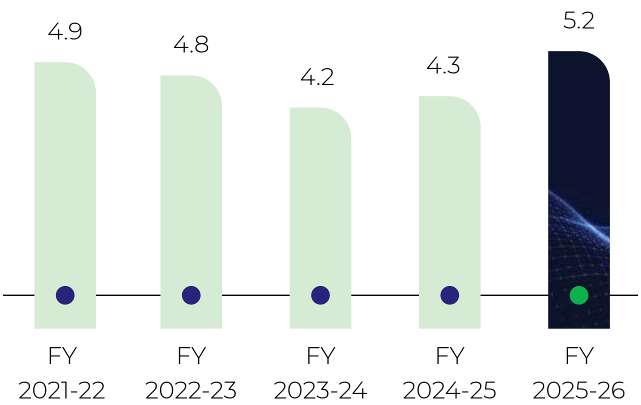
EBITDA Margin
(%)



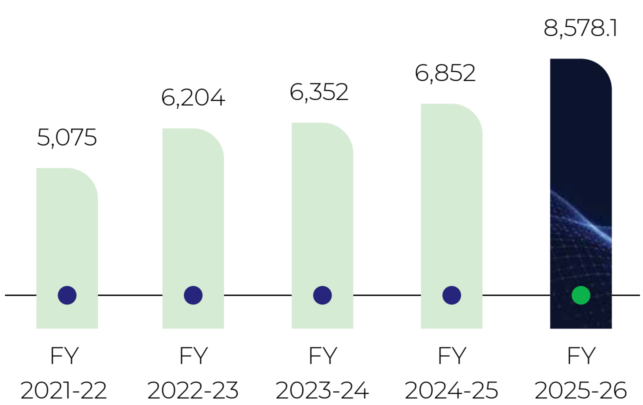
PAT
(INR million)



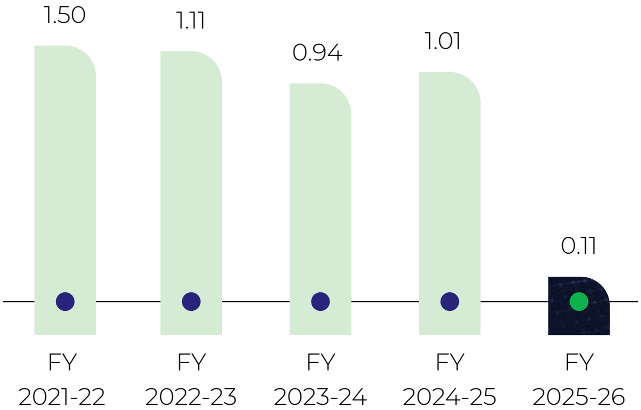
PAT Margin
(%)



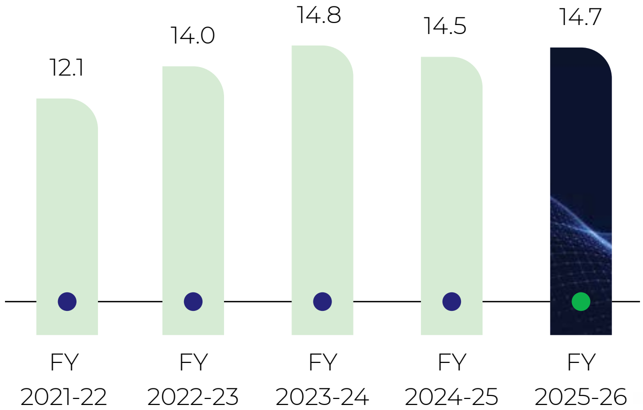
Cash PAT
(INR million)



Net Debt-to-Equity
(In times)



RoACE
(%)

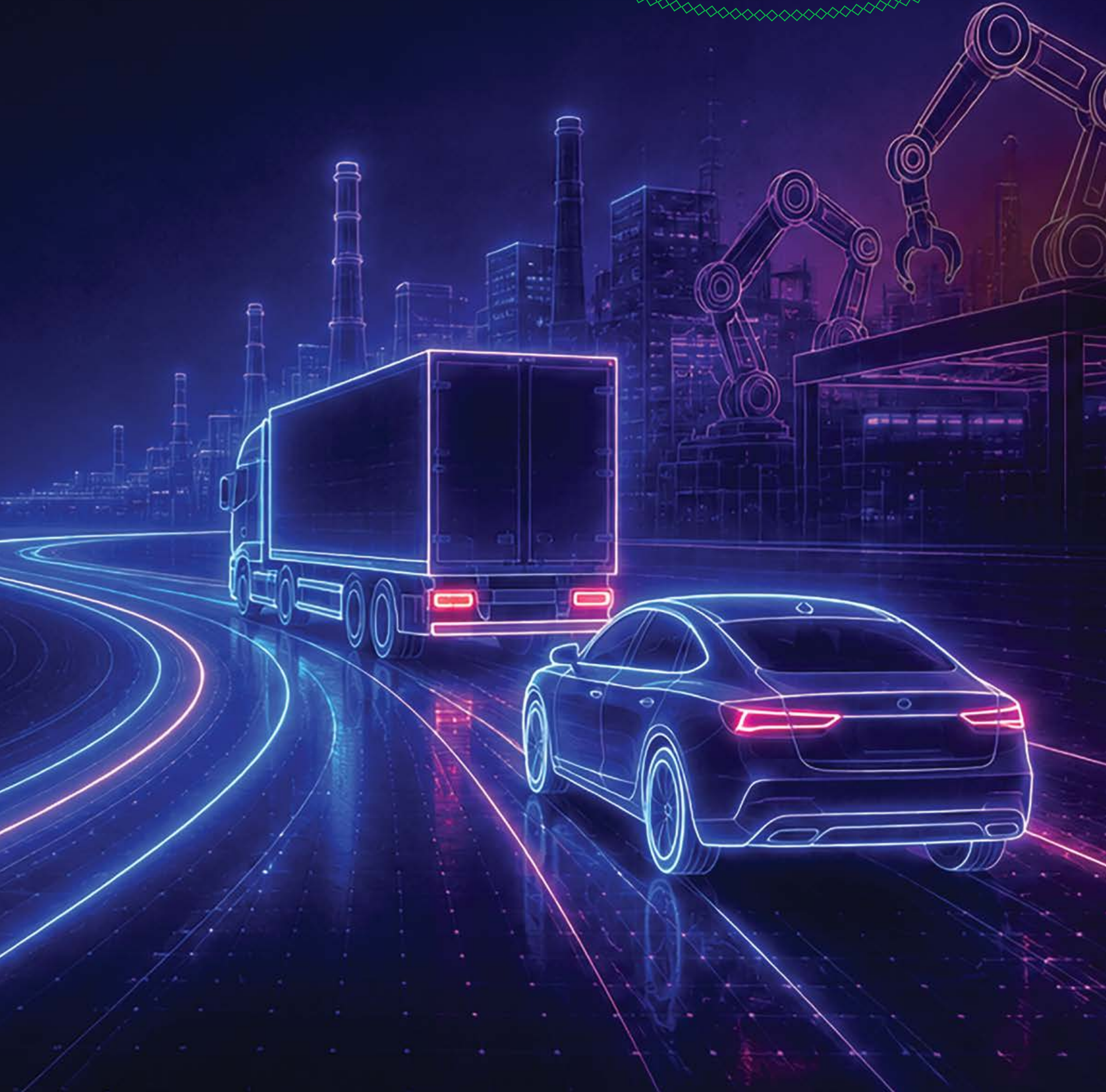


STRATEGIES

OUR
DIRECTION.

OUR NEXT ALTITUDE.

WE ARE BUILDING THE NEXT PHASE OF GROWTH AROUND A FOCUSED SET OF STRATEGIC PRIORITIES DESIGNED TO CREATE LASTING VALUE. BY COMBINING DISCIPLINED EXECUTION WITH TARGETED INVESTMENTS IN HIGH-POTENTIAL MARKETS, STRONGER ENGINEERING CAPABILITIES, AND SELECTIVE PARTNERSHIPS AND ACQUISITIONS, WE ARE EXPANDING OUR COMPETITIVE EDGE AND UNLOCKING NEW OPPORTUNITIES. THIS APPROACH ENABLES US TO SCALE WITH PURPOSE, ACCELERATE INNOVATION, AND STRENGTHEN OUR POSITION FOR SUSTAINABLE LONG-TERM GROWTH.



Strategy — 1

DEEPENING PRESENCE IN THE TWO-WHEELER SEGMENT

INDIA'S TWO-WHEELER LANDSCAPE IS UNDERGOING A SIGNIFICANT TRANSFORMATION, CREATING A COMPELLING RUNWAY FOR SUSTAINED GROWTH. RISING MOBILITY REQUIREMENTS, INCREASING CONSUMER PREFERENCE FOR PREMIUM PRODUCTS, AND THE RAPID TRANSITION TOWARD ELECTRIC MOBILITY ARE RESHAPING THE MARKET. LEVERAGING OUR STRONG OEM RELATIONSHIPS, PROVEN MANUFACTURING CAPABILITIES, AND DIVERSIFIED PRODUCT PORTFOLIO, WE ARE EQUIPPED TO PARTICIPATE ACROSS THESE EVOLVING OPPORTUNITIES. WITH A FOCUS ON INNOVATION, SCALE, AND DEEPER CUSTOMER ENGAGEMENT, WE AIM TO STRENGTHEN OUR MARKET POSITION AND BUILD A LARGER SHARE OF INDIA'S NEXT CHAPTER OF TWO-WHEELER GROWTH.

Our strategies include:

Increasing Content per Vehicle CPV (INR)

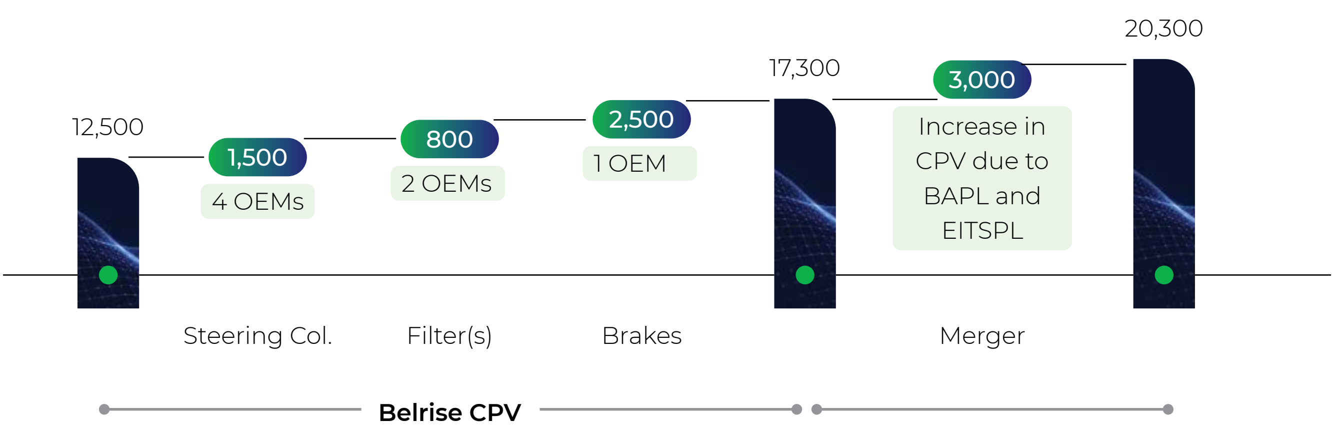
We see a significant opportunity to deepen our customer relationships by increasing content per vehicle and expanding our role across the two-wheeler value chain. This will be achieved through:

Introducing newer, high-value, and complex products across powertrain-agnostic lines, serving electric, internal combustion, and CNG platforms. These include suspension systems, steering columns, braking systems, and other components, enabling us to expand our presence across evolving mobility technologies and capture greater value across the vehicle platform.

Offering more integrated systems by expanding from subsystem manufacturing to complete system solutions, enabling greater value creation and deeper integration across the vehicle architecture.

Enhancing vertical integration across key product categories by building stronger in-house tool design and development capabilities at strategic locations. Leveraging operating cash flows, we aim to further automate production, enabling higher precision, lower defect rates, and greater control over costs, quality, and timelines.

New Products and Merger Leading to Increased CPV



Expanding into the Premium Two-Wheeler Segment

We are broadening our relationships with leading OEMs and key players in the premium two-wheeler segment. Increasing our participation in this category creates three compelling opportunities:

01

Faster-growing market

Premium two-wheelers are gaining momentum at a faster pace than commuter models, providing a stronger platform for future growth.

02

Greater value per vehicle

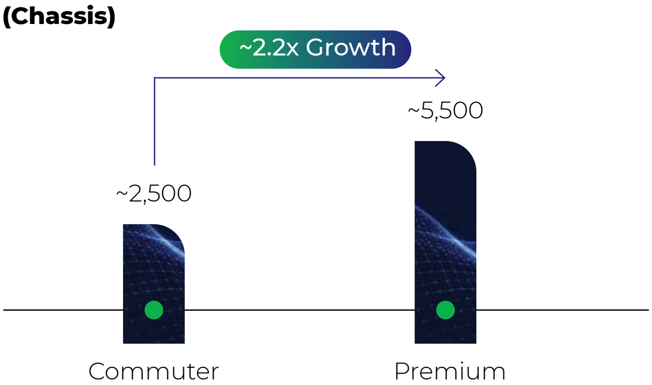
Chassis content rises from approximately INR 2,500 in commuter models to INR 5,500 in premium models, offering a 2.2x uplift in CPV.

03

Greater differentiation

Premium platforms demand higher levels of engineering precision, finish quality, and design sophistication, creating stronger entry barriers, superior margins and deeper customer relationships.

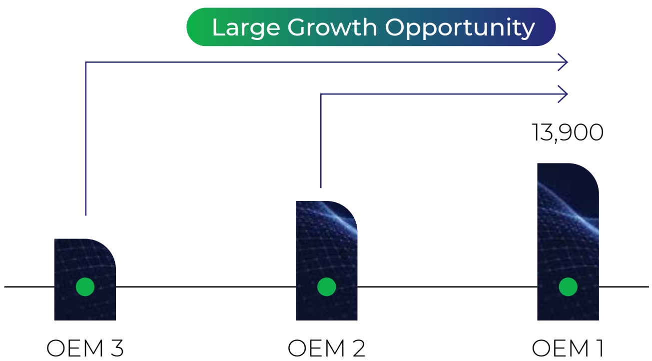
Benefiting from Premiumization



Driving CPV Expansion across Our OEM Base

Over the coming years, we will increase our CPV by expanding our product penetration and increasing system-level content across these accounts. This approach will enable us to grow wallet share within existing relationships, improve product mix, support margin expansion, and build a more efficient growth model with lower dependence on new customer additions.

Growth Potential in CPV among Top Customers



Our Key Customer Wins

5 Customers added in FY 2024-25 and FY 2025-26, and meaningful order wins with 3 current customers where we are underpenetrated

1 of Top 3 EV Manufacturers	**1 of Top 4 EV Manufacturers**	**An Upcoming EV Manufacturer with a Japanese Partnership**	**1 of Top 2 EV Manufacturers**	**One of the Largest European OEMs**

Strategy — 1 2

BUILDING A PORTFOLIO OF PROPRIETARY AND PREMIUM PRODUCTS

WE COMBINE COMPLEX PRODUCT DEVELOPMENT WITH RAPID TURNAROUND, ENABLING US TO RESPOND SWIFTLY TO EVOLVING OEM REQUIREMENTS AND SUPPORT FASTER VALIDATION AND COMMERCIALIZATION. AS OEMS INCREASINGLY CONSOLIDATE THEIR SUPPLIER BASE IN FAVOR OF PARTNERS THAT CAN DELIVER CONSISTENT QUALITY ACROSS MULTIPLE PRODUCT CATEGORIES, OUR BROAD CAPABILITIES PROVIDE A CLEAR ADVANTAGE. BY SUPPORTING CUSTOMERS ACROSS PRODUCT DEVELOPMENT, VALIDATION, AND SUPPLY, WE CAN SIMPLIFY THEIR SOURCING ECOSYSTEM, DEEPEN OUR ENGAGEMENT, AND STRENGTHEN OUR POSITION AS A PREFERRED MULTI-PRODUCT PARTNER.

Premiumization in the 2W Industry

	FY 2018-19	FY 2023-24
Share of ≥125 cc motorcycles	38%	**52%**
Share of 125cc scooters	~20%	**~47%**

Our Premium 2W Customers

Top Japanese 2W Manufacturer

World's Largest 2W manufacturer

Leading Indian 2W and 3W Company

Top Indian Motorcycle Manufacturer

Our Recent Proprietary Developments

Commercial Vehicle

- High-Tensile Chassis
- Air Tank

Passenger Vehicle

- Filtration Systems
- Cross Car Beam

2-Wheeler

- Steering Column
- Suspension
- Braking System

Strategy — 1 2 3

EXPANDING IN THE FOUR-WHEELER AND COMMERCIAL VEHICLE SEGMENTS

WE SEE SIGNIFICANT HEADROOM TO EXPAND OUR PRESENCE ACROSS THE FOUR-WHEELER AND COMMERCIAL VEHICLE SEGMENTS. THE INDIAN 4W AUTOMOTIVE COMPONENTS MARKET, AT INR 3,037 BILLION, IS APPROXIMATELY 2.7X THE SIZE OF THE 2W COMPONENTS MARKET, HIGHLIGHTING THE ADDRESSABLE OPPORTUNITY AHEAD. FOR FY 2026-27, WE ARE TARGETING 40-45% GROWTH THROUGH FOCUSED INITIATIVES THAT EXPAND OUR PRODUCT PRESENCE, DEEPEN CUSTOMER ENGAGEMENT, AND IMPROVE CAPACITY UTILIZATION. THIS EXPANSION WILL DIVERSIFY OUR REVENUE BASE, ENHANCE OPERATING LEVERAGE, AND STRENGTHEN OUR POSITION ACROSS INDIA'S EVOLVING AUTOMOTIVE LANDSCAPE.

Products/Customers	Existing Customers	New Customers
Existing Products	Increase penetration with existing customers in new models by further focusing on design and development capabilities	Increase direct exports to European/ American OEMs based on a proven relationship with a premium British OEM
New Products	Continue cross-selling products to multiple CV/4W OEMs	Increase expansion in Japanese OEMs based on acquisitions of H-One India and MagFilters

Strategy — 1 2 3 4

TRANSITIONING FROM A TIER-1 SUPPLIER (COMPONENT SUPPLIER) TO A TIER-0.5 SUPPLIER (SYSTEM SUPPLIER)

OUR PROGRESSION FROM A TRADITIONAL TIER-1 SUPPLIER TOWARD A TIER-0.5 SYSTEM PARTNER IS ENABLING US TO TAKE GREATER OWNERSHIP OF DESIGN, INTEGRATION, AND VALUE CREATION. AS THE COMPLEXITY AND SCALE OF ASSEMBLIES WE DELIVER TO MAJOR CUSTOMERS INCREASE, WE ARE BECOMING MORE DEEPLY EMBEDDED IN THEIR DEVELOPMENT AND VALUE CHAINS. THIS DEEPER INTEGRATION STRENGTHENS OUR STRATEGIC RELEVANCE, INCREASES CUSTOMER STICKINESS, AND CREATES OPPORTUNITIES TO CAPTURE GREATER VALUE ACROSS EACH PLATFORM.

Our growing portfolio of system-level solutions brings together side stands, main stands, chassis, exhaust systems, front and rear shock absorbers, front forks, and other complementary components to create complete two-wheeler sub-assemblies. This integrated approach allows us to take on greater responsibility across the vehicle architecture, deepen our engagement with OEMs, and become more embedded in their development and supply ecosystems. As we expand this capability, we are creating stronger customer partnerships, increasing value per vehicle, and building a scalable foundation for long-term growth.

Our Wins

Top Indian 2W and 3W Company

- We have been the customer's largest supplier of sheet metal and fabricated parts
- Our relationship has expanded to sub-assembly manufacturing across a range of vehicle models, strengthening our role across their value chain

16+ YEARS

Japanese 2W Manufacturer

- In 2023, we were selected to manufacture the complete chassis system and deliver a fully finished assembly for their 100-cc model

13+ YEARS

These milestones reflect our transition toward a Tier 0.5 system supplier, marking a meaningful step up the automotive value chain. By taking on greater responsibility across product development, integration, and system delivery, we are deepening customer engagement and expanding our role beyond individual components. This evolution positions us to become a more strategic partner to OEMs and deliver increasingly integrated solutions for the next generation of mobility.

ESG Commitment

RESPONSIBLE GROWTH. GREATER IMPACT.

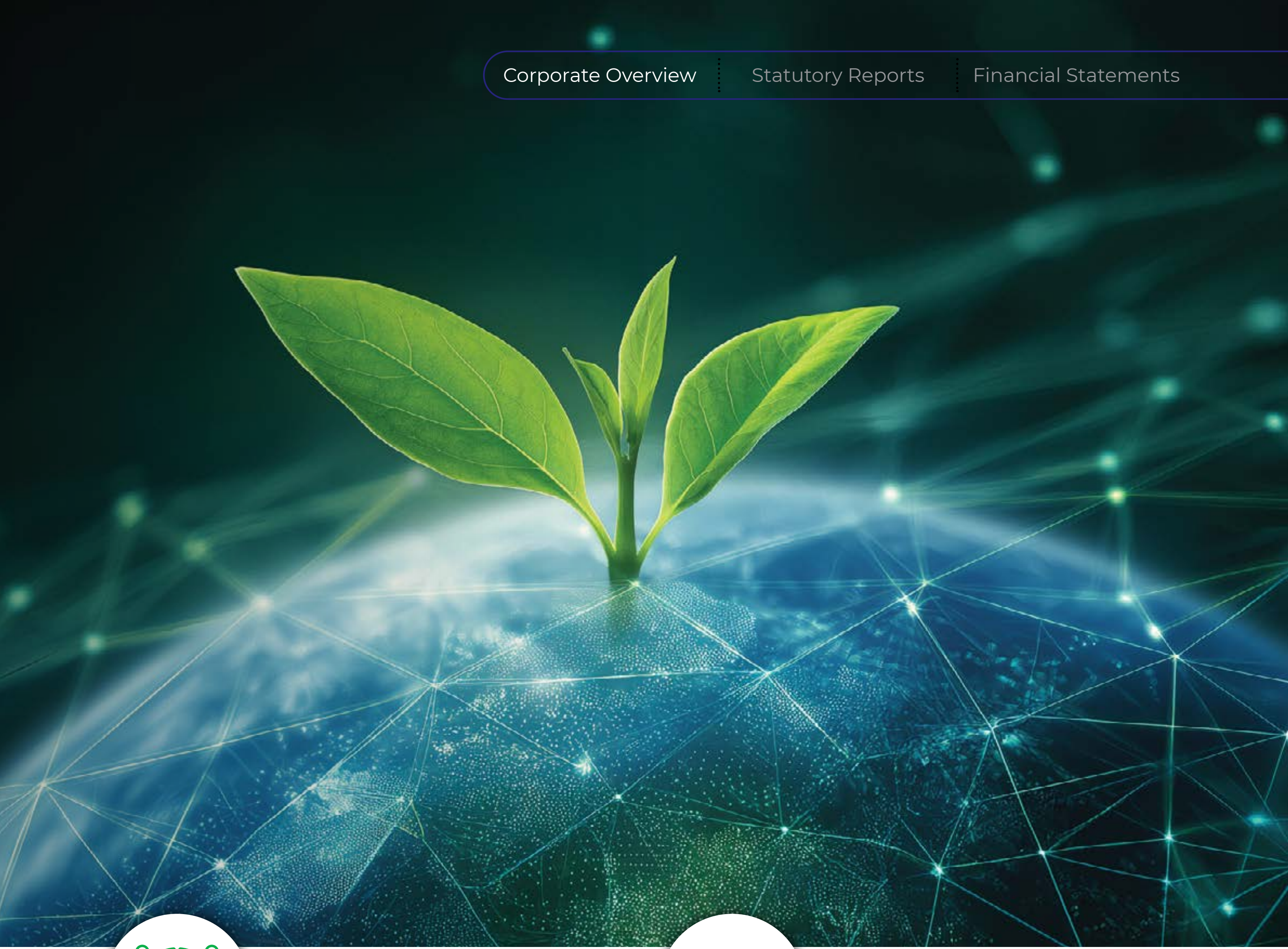
WE BELIEVE SUSTAINABLE GROWTH IS BUILT BY STRENGTHENING THE BUSINESS TODAY WHILE PREPARING IT FOR THE OPPORTUNITIES AND RESPONSIBILITIES OF TOMORROW. OUR ESG AGENDA FOCUSES ON REDUCING OUR ENVIRONMENTAL FOOTPRINT, CREATING A SAFE AND INCLUSIVE WORKPLACE, AND MAINTAINING ROBUST GOVERNANCE PRACTICES ACROSS THE ORGANIZATION. BY EMBEDDING THESE PRIORITIES INTO OUR OPERATIONS AND DECISION-MAKING, WE ARE WORKING TO BUILD A STRONGER, MORE RESILIENT BUSINESS THAT CREATES ENDURING VALUE FOR OUR CUSTOMERS, EMPLOYEES, INVESTORS, AND COMMUNITIES.

Environmental Stewardship

We continue to strengthen our environmental practices across our manufacturing footprint, with investments focused on responsible resource management and cleaner operations. Effluent and sewage treatment plants, together with Zero Liquid Discharge systems, support more efficient wastewater management across our facilities.

We partnered with a renewable energy provider to source power from a 1.6 MW solar plant, generating nearly 200,000 kWh of clean energy each month. We aim to increase the share of renewable energy to 50% of our plant requirements over the medium term.

Our environmental efforts also extend beyond our manufacturing operations. Through expanded afforestation initiatives focused on native species, we are supporting local biodiversity and ecological resilience. We also contribute to wildlife conservation efforts, reinforcing our commitment to protecting the ecosystems and communities around us.



Social Commitment

Our people and communities remain central to our broader impact agenda. We trained and employed more than 2,000 workers across our manufacturing facilities while continuing to support communities through targeted corporate responsibility initiatives.

Our programs span education, employability, healthcare, and social welfare. Through Jawan ki Santan, we provide scholarships to women students from families of armed forces veterans, war widows, and their dependents. Through Belrise Skill Training and Employability Enhancement and our Yuva Shiksha initiatives, we help equip young people with practical technical skills and pathways to employment.

We also support initiatives focused on hunger, poverty and malnutrition, preventive healthcare, and access to safe drinking water, working alongside like-minded voluntary organizations to extend the reach of our efforts.

Robust Governance

We maintain a governance framework built around independent oversight, accountability, and disciplined decision-making. Independent Directors form a majority of our Board, bringing diverse expertise and experience to guide strategy and strengthen oversight.

Awards and Recognitions

REACHING HIGHER. EARNING RECOGNITION.

Aurangabad Facility II

2024

Bronze Recognition – 12th CII IQ National Excellence Practice Competition
Project Title: To increase the process efficiency by replacing manual welding with robotic welding
(Sector: Manufacturing Auto/Auto Comp)

2025

Gold Award – IMEXI Recognition for Operational Excellence

Aurangabad Facility III

2024

Platinum Quality Award – Bava Convention 2024–2025

Gold Certificate of Merit – Frost and Sullivan India Manufacturing Excellence Awards 2024

Silver Award – 17th Edition CII National 3M Competition (Category – Muda)

Silver Award – Best Kaizen for Safety Improvement – 8th CII National Kaizen Circle (Category – Manufacturing MSME)

2026

Award for TPM Excellence – Japan Institute of Plant Maintenance

Pantnagar Facility I

2025

Award for TPM Excellence – Japan Institute of Plant Maintenance

2025

Super Platinum Award – Bava Convention 2024–2025

2024

Silver Awards – IMEXI Recognition for Operational Excellence

Pune Facility I

2026

1st Runner Up – Bajaj Auto TPM Award

2025

Award for TPM Excellence – Japan Institute of Plant Maintenance

2026

3rd Position – Productivity Improvement – Automotive Component Manufacturers Association of India (Western Region)

2026

1st Position – Safety – Automotive Component Manufacturers Association of India (Western Region)

Aurangabad Facility II

2026

Best Delivery Award – Escorts Kubota

2026

Best Quality – Suzuki Motorcycle India Private Limited

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Shrikant Shankar Badve
Managing Director

Ms. 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. Millind Pralhad Kamble
Non-Executive Independent Director

Ms. Sangeeta Singh
Non-Executive Independent Director
(w.e.f. 7th October, 2024)

KEY MANAGERIAL PERSONNEL

Mr. Rahul Shashikant Ganu
Chief Financial Officer

Mr. Manish Kumar
Company Secretary and
Compliance Officer
(upto 12th June, 2026)

Mr. Siddhesh Mandke
Company Secretary and
Compliance Officer
(w.e.f. 14th June, 2026)

STATUTORY AND NON-STATUTORY COMMITTEE(S)

AUDIT COMMITTEE

Dr. Girish Kumar Ahuja
Chairperson

Mr. Ashok Vishnu Tagare
Member

Mr. Dilip Bindumadhav Huddar
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Dilip Bindumadhav Huddar
Chairperson

Dr. Millind Pralhad Kamble
Member

Mr. Ashok Vishnu Tagare
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Ms. Supriya Shrikant Badve
Chairperson

Dr. Millind Pralhad Kamble
Member

Mr. Ashok Vishnu Tagare
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Vishnu Tagare
Chairperson

Dr. Millind Pralhad Kamble
Member

Mr. Dilip Bindumadhav Huddar
Member

RISK MANAGEMENT COMMITTEE

Ms. Supriya Shrikant Badve
Chairperson

Dr. Millind Pralhad Kamble
Member

Mr. Dilip Bindumadhav Huddar
Member

BANKING AND FINANCE COMMITTEE

Mr. Ashok Vishnu Tagare
Chairperson

Mr. Shrikant Shankar Badve
Member

Ms. Supriya Shrikant Badve
Member

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
Email: admin@gsa.net.in, aic@gsa.net.in

INTERNAL AUDITOR

Ashok Patil & Associates
Chartered Accountants
AP Heights, behind Gopal Cultural Hall
Osmanpura, Aurangabad MH
Telephone No.: +91 240 2404 7247
Email: admin.dept@apa.org.in

SECRETARIAL AUDITOR

Makrand Lele & Co.
Regd. Office: 1st Floor,
Dryanushdha Apts,
77, Vijaynagar Colony, 2147,
Sadashiv Peth,
Pune - 411 030
Telephone No.: 020-24324288
Email: 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.: +91 240 248 8559
Email: 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 AND TRANSFER AGENT

MUFG Intime India Private Limited
C 101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai - 400 083,
Maharashtra
Contact Person: Mahesh Marsukar
Email: rnt.helpdesk@in.mpms.mufg.com
Website: in.mpms.mufg.com

BOARD'S REPORT

To

The Members,

Belrise Industries Limited

Your Board of Directors take great pleasure in presenting their Thirtieth (30th) Board's Report together with the Audited Standalone and Consolidated financial statements of your Company for Financial Year ended on 31st March, 2026.

FINANCIAL SUMMARY:

The Financial Results of the Company for Financial Year 2025-26 are summarized as under:

(Amt. in million)

Particulars	Standalone		Consolidated	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Revenue from operations	75,283.30	65,938.07	95,091.02	82,908.16
Other Income	950.88	647.76	1,097.58	616.31
Total Income	**76.234.19**	**66,585.83**	**96,188.60**	**83,524.48**
Profit before Finance Cost, Depreciation & Tax	11,477.7	9,799.87	12,635.25	10,827.71
Less: Finance Cost	1,601.55	2,281.27	2,316.72	3,074.39
Less: Depreciation & Amortization Exp.	3,441.88	3,292.51	3,609.50	3,297.56
Profit/(Loss) Before Tax & Exceptional Items	**6,434.27**	**4,226.09**	**6,709.03**	**4,455.76**
less: Exceptional Item	51.36	0.00	51.36	0.00
Profit/(Loss) Before Tax	**6,382.91**	**4,226.09**	**6,657.68**	**4,455.76**
Less: Tax Expenses				
Current Tax	1,448.00	927.30	1,541.03	927.30
Deferred Tax	85.90	(78.58)	83.07	(78.58)
Excess/(Short) provision Income Tax	64.97	52.60	64.97	52.60
Net Profit/ (Loss) after Tax	**4,784.04**	**3,324.76**	**4,968.60**	**3,554.43**
Add: Other Comprehensive Income	34.17	(5.96)	37.50	(5.96)
Net profit after Tax	4,818.21	3,318.79	5,006.10	3,548.47
Balance carried forward to Balance Sheet	**4,818.21**	**3,318.79**	**5,006.10**	**3,548.47**
Earnings Per Share (EPS) Basic/Diluted (INR)	5.60	5.11	5.82	5.46

STATE OF COMPANY AFFAIRS, OPERATIONS AND FUTURE OUTLOOK:

During the year under review, the Company has recorded a consolidated revenue from operations of INR 95,091.02 million as against INR 82,908.16 million in the previous Financial Year, registering a growth of 14.69% on a year-on-year basis.

Standalone Revenue from manufacturing operations is INR 75,283.30 million as compared to INR 65,938.07 million in the previous year, reflecting a growth of 14.17%.

The Company reported a Profit After Tax (PAT) of INR 4,818.21 million for the Financial Year under review as against INR 3,318.79 million in the previous Financial Year, demonstrating a significant improvement in profitability driven by operational efficiencies and scale benefits.

During FY 2025–26, the Company secured multiple orders across its key business segments. The Company received significant orders from leading two-wheeler and three-wheeler OEMs for supply of critical components, including steering columns, suspension systems, exhaust systems and fuel tanks.

Further, the Company expanded its customer base with order wins from a Japanese OEM and secured a single-source order for a premium 650cc motorcycle platform from a European OEM. The Company also strengthened its presence in the passenger and commercial vehicle segments through new business wins in chassis and related components for marquee vehicle launches.

During the year under review, the Company diversified into the Aerospace and Defense sector through strategic acquisitions in Europe, including in France and the United Kingdom. These acquisitions are aligned with the Company's long-term strategy to expand into high-precision engineering segments and enhance its global footprint. The said investments are expected to provide access to advanced manufacturing capabilities, new customer relationships and improved technological competencies.

The Company continues to maintain a strong order book and project pipeline, which is expected to support its growth trajectory. The Company is undertaking capacity expansion and modernization initiatives, including the setting up and revamping of manufacturing facilities in Chennai and Rajasthan, to cater to increasing demand and improve operational efficiencies.

Further, in line with evolving industry trends and supportive regulatory policies, particularly in the electric vehicle (EV) ecosystem, the Company is evaluating opportunities in the EV segment. The Board believes that this segment offers significant long-term growth potential.

CAPITAL RAISING AND LISTING

The Directors wish to inform that during the beginning of Financial Year 2025–26, the Company successfully completed its Initial Public Offering ("IPO") and raised INR 21,500 million. In accordance with the objects of the offer, approximately 75% of the proceeds were utilized towards repayment and/or prepayment of certain borrowings of the Company, and the balance 25% was utilized for General Corporate Purposes ("GCP") and issue expenses.

The equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "Stock Exchanges") on 28th May, 2025.

Subsequent to the year under review, in July 2026, the Company further strengthened its capital structure by successfully raising INR 17,000 million through a Qualified Institutions Placement ("QIP").

The equity shares issued pursuant to the QIP were listed on the Stock Exchanges on 20th July, 2026. The proceeds from the QIP are proposed to be utilized towards repayment of debt, funding long-term working capital requirements, pursuing inorganic growth opportunities, and for general corporate purposes.

DIVIDEND:

The Board of Directors of the Company, has recommended final dividend of INR 0.55 (@ 11 %), per share for the Financial Year ended on 31st March, 2026 subject to approval of the Members in ensuing Annual General Meeting.

Further, the Board of Directors of the Company has recommended final dividend of INR 0.55 (@ 11%) per equity share for the Financial Year ended 31st March, 2026 on the equity shares issued and allotted under Qulified Institutioinial Placement ("QIP"), which would also be subject to approval by the Company at the 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, 2015"**). 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 said Policy can be assessed on the website of the Company at https://belriseindustries.com/assets/site/docs/BIL_Policy%20for%20Dividend%20Distribution.pdf.

CHANGES IN CAPITAL OF THE COMPANY:

During the period under consideration there were changes in the Capital structure of the Company considering the IPO. The capital structure of the Company for the Financial Year ended on 31st March, 2026 was as under:

Authorized Share Capital	Amounts (in million)
100,00,00,000 Equity shares of INR 5/- each	5,000.00
Issued Share Capital:	
88,98,79,192 Equity shares of INR 5/- each	4,449.39
Subscribed Share Capital:	
88,98,79,192 Equity shares of INR 5/- each	4,449.39
Paid-up Share Capital:	
88,98,79,192 Equity shares of INR 5/- each	4,449.39

TRANSFER TO RESERVES:

In view of the further growth plan and planned investments of the Company, your Directors have decided to transfer profit after Tax INR 3,318.79 million for the Financial Year ended 31st March, 2026 to the General Reserves of the Company.

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

The Company has issued and allotted 22,000 unlisted, unrated, secured, non-convertible debenture having a face value of INR 100,000/- (Rupees One Lac only) each of the aggregate value up to INR 2,200,000,000/- (Rupees Two Hundred and Twenty Crores only) on date 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, 2026.

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	24th March, 2027	24th June, 2026	24th June, 2026

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

a) **AMALGAMATION OF H-ONE INDIA PRIVATE LIMITED ("H-ONE") WITH COMPANY.**

The Board of Directors of the Company and H-One India Private Limited had given in principal approval for the amalgamation of H-One India Private Limited with the Company.

Further, Due to jurisdictional challenges, the professional and strategic re-alignment of the Company and the H-One India Private Limited, the Company has withdrawn the Scheme of Amalgamation ("the Scheme") as filed with the NCLT Allahabad Bench and has approved a Fresh Scheme of Amalgamation ("the Fresh Scheme"), at its meeting held on 11th November, 2025, to be filed before the NCLT Mumbai Bench on a going concern basis, wherein upon the Fresh Scheme becoming effective, the Company shall stand dissolved without further process of winding up.

b) **AMALGAMATION OF BADVE AUTOCOMPS PRIVATE LIMITED ("BAPL") AND EXIMIUS INFRA TECH SOLUTIONS PRIVATE LIMITED ("EXIMIUS") WITH COMPANY.**

The Board of Directors of the Company and Badve Autocomps Private Limited ("BAPL" / "Transferor Company 01") and Eximius Infra Tech Solutions Private Limited ("Eximius" / "Transferor Company 02") has given it's approval for the amalgamation of BAPL and Eximius with Belrise Industries Limited ("Belrise" / "Transferee Company") and their respective shareholders, under Section 230 to 232 and other applicable provisions of the Company Act, 2013.

Further, the application seeking approval(s) of the BSE Limite ("BSE") and National Stock Exchange of India Limited ("NSE") ("Stock Exchanges") for scheme of Arrangement (Scheme) between BAPL, Eximius and Belrise was filed with the exchanges under Regulation 37 and 94 (2) of the "Listing Regulations, 2015" read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/CIR/2023/93 dated 20th June, 2023.

Further, the Company has received "No adverse observation", "No Objection" letter from the ("BSE") and ("NSE") respectively on 3rd July, 2026. The Company is in process to file application with National Company Law Tribunal, Mumbai.

c) The Company has issued Corporate Guarantee to the ICICI Bank UK PLC ("Lender") amounting to GBP 1,38,60,000 ("Maximum Liability") ("Corporate Guarantee") as security for the term loan facility sanctioned to Belrise UK Holdings Limited ("Borrower") a step down wholly owned subsidiary of the Company.

d) The Company has issued Corporate Guarantee in favour of Mr. Alan Brian Brown, Ms. Carole Amy Brown, Mr. Philip Graham Brown, Ms. Sarah Louise Hoyle and Mr. Dean David Halsey, (collectively referred to as the **"Sellers"**) as security for payment of deferred consideration amounting to **GBP 1,980,000 ("Maximum Liability")** in connection with the Share Purchase Agreement dated March 18, 2026 executed between Belrise UK Holdings Limited a step down wholly owned subsidiary of the Company and the shareholders (**"Sellers"**) of Chester Hall Precision Engineering Holdings Limited.

e) The Company has issued Corporate Guarantee to the Standard Chartered Bank located at Gift City ("Lender") for an amount upto EUR 2.75 million Only being 110% of ECB facility i.e EUR 2.5 million sanctioned to Belrise Defence & Aerospace Private Limited ("Borrower") a wholly owned subsidiary of the Company.

DIRECTORS/KEY MANAGERIAL PERSONNEL:

The shareholders of the Company has approved re-appointment of Mrs. Supriya Badve as Executive Director of the Company with effect from 14th March, 2026 to 13th March, 2031 at it's meeting held on 23rd September, 2025.

There was no change in the Key Managerial Personnel ("KMP") of the Company during the Financial Year 2025-26.

Mr. Manish Kumar - Head of Legal Company Secretary and Compliance Officer of the Company had tendered his resignation on 7th June, 2026 and the Company had relived Mr. Manish Kumar from his duties w.e.f. close of business hours on 12th June, 2026.

Pursuant to the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors at its Meeting held on 14th June, 2026 has approved the appointment of Mr. Siddhesh Mandke (Membership No. ACS 20101) as a Company Secretary & Compliance Officer (KMP) and Head of Legal of the Company, under Section 203 of the Companies Act, 2013 ("Act") and Regulation 6(1) of Listing Regulations w.e.f. 14th June, 2026.

The following officials are 'Key Managerial Personnel' of the Company in terms of the provisions of Sections 2(51) and 203 of the Act, as on the date of this Report:

Sr. No.	Name of KMP	Designation
1.	Mr. Shrikant Shankar Badve	Managing Director
2.	Mrs. Supriya Shrikant Badve	Whole-Time Director
3.	Mr. Rahul Shashikant Ganu	Chief Financial Officer
4.	Mr. Manish Kumar	Company Secretary & Compliance Officer (upto 12th June, 2026)
5.	Mr. Siddhesh Mandke	Company Secretary & Compliance Officer (w.e.f. 14th June, 2026)

A STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of provisions of Section 134(3)(d) of the Companies Act, 2013, the Board of Directors of your Company have taken note of these declarations of independence received from all the

Independent Directors and have undertaken due assessment of the veracity of the same.

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 that enables them to discharge their duties as the Independent Directors of your Company. Further, in compliance with Rule 6(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs.

DISCLOSURE REQUIRED UNDER SECTION 134 (3) (e)

The Board has adopted a Policy framework to Promote Diversity on Company's Board of Directors which sets the criteria on for appointment as well as continuance of Directors, at the time of re-appointment of a director in the Company. As per the policy, the Board has an optimum combination of members with appropriate balance of skill, experience, background, gender and other qualities as required by the directors for the effective functioning of the Board.

The Nomination and Remuneration Committee recommends remuneration of the Directors, subject to overall limits set under the Act, as outlined in the Remuneration Policy and other applicable statutes.

The Nomination and Remuneration Policy is available on the website of the Company at BIL_Nomination and Remuneration Policy.pdf

The salient features of this policy are as follows:

Philosophy: This policy shall act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors and Key Managerial Personnel.

Objective: To guide the Board in relation to appointment and removal of Directors and Key Managerial Personnel, to evaluate the performance of the Board members and provide necessary report to the Board for further evaluation of the Board and to recommend to the Board on Remuneration payable to the Directors and Key Managerial Personnel.

Coverage: The policy covers remuneration to Executive, Non-Executive Directors, Key Managerial Personnel.

BOARD OF DIRECTORS:

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

During the year and as on the date of this Board's Report, 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. Dilip Bindumadhav Huddar	Non-executive Independent Director
5	Dr. Girish Kumar Ahuja	Non-executive Independent Director
6	Dr. Milind Pralhad Kamble	Non-executive Independent Director
7	Mrs. Sangeeta Singh	Non-executive Independent Director

Meetings of the Board of Directors:

The Meetings of the Board of Directors are pre-scheduled and intimated to all the Directors in advance in order to help them plan their schedule. However, in case of special and urgent business needs, approval is taken either by convening Meetings at a shorter notice with consent of the Directors or by passing resolutions through circulation.

During the year under review, the Board met twelve (12) times during the Financial Year, the details of which are given in the "Corporate Governance Report which is annexed to this Report and forms part of this Annual Report. The intervening gap between any two meetings were within the period prescribed under the Companies Act, 2013.

All the Board Meetings during the year were conducted through Hybrid Mode.

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.

CONSTITUTION OF VARIOUS COMMITTEES

The Company has duly constituted the following mandatory committees in terms of the provisions of the Act & Listing Regulations, 2015 read with rules framed thereunder viz.

I. Audit Committee;

II. Nomination and Remuneration Committee;

III. Stakeholder's Relationship Committee;

IV. Corporate Social Responsibility Committee;

V. Risk Management Committee.

The Composition of all above Committees, number of meetings held during the year review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has CSR Prolicy as per the requirement of the Act and the same can be accessed at https://belriseindustries.com/assets/site/docs/BIL_Corporate%20Social%20Responsibility%20Policy.pdf. Your Company commits itself to atmost care and assistance for sections of the society in need of such support as evident through CSR initiatives undertaken by the Company such as Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water, education and skill development, women empowerment, environmental sustainability etc.,. The details of CSR Policy of the Company and the status of implementation of CSR activities are covered in corporate social responsibility report as an **Annexure- II** to this report.

The Company has spent an amount of INR 72.895 million for Financial Year 2025-26. The total excess CSR spent during the year was INR 0.01 million. Annual Report on CSR Activities for Financial Year 2025-26 is annexed as **Annexure – II** to this 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 are placed on Company's website and can be assessed at https://belriseindustries.com/assets/site/docs/BIL_Corporate%20Social%20Responsibility%20 Policy.pdf.

BANKING AND FINANCE COMMITTEE:

To ease out the Banking and finance related activities of the Company, the Board of Directors of the Company has constituted a "Banking and Finance Committee". The Committee looks into the day to day activities related to Banking and Financial matters including but not limited to acceptance of the sanction letters, mortgage deed, release deed, such other activities in relation to availing credit facilities, account opening and closing and change in operations in the various bank accounts 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	Chairperson	Non-executive Non Independent Director
2	Mr. Shrikant Shankar Badve	Member	Managing Director
3	Mrs. Supriya Shrikant Badve	Member	Whole-Time Director

Meetings of Banking and Finance Committee:

During the year under review, the Members of Banking and Finance Committee of Board of Directors met 3 times as per the details given in the "Corporate Governance Report" and forms part of this Annual Report.

IPO COMMITTEE:

The Board of Directors of the Company has constituted the IPO Committee at 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 at its 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	Whole-Time 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, the member of IPO Committee met six time (06) as per the details given in the "Corporate Governance Report" and forms part of this Annual Report.

RISK MANEGEMENT COMMITEE

The Board of Directors of your Company are of the opinion that, at present, there are no elements of risks which may threaten the existence of the Company.

COMMITTEE OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company at it's 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
1	Dr. Girish Kumar Ahuja	Chairperson	Non-Executive Independent 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

Meetings of Committee of Independent Directors:

During the year under review, the members of the commitee of independent directors met two (2) times as per the details given in the "Corporate Governance Report" and forms part of this Annual Report.

MEETING OF INDEPENDENT DIRECTORS:

During the year under review, as per Schedule IV of the Companies Act, 2013 a meeting of the Independent Directors was held on 31st January, 2026. Primairily to discuss matters mentioned under the said schedule.

PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS:

The Board has formulated Board evaluation policy for evaluation of individual directors as well as entire Board and Committees thereof. The evaluation framework is divided into parameters based on various performance critera. The evaluation process for the Calender Year ended on 31st December, 2025 has been carried out.

Performance evaluation of Directors shall be done by the entire Board (excluding the director being evaluated).

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 calender year ended on 31st December, 2025 was conducted. The Independent Directors carried out annual performance evaluation of the non-independent directors and the Board as a whole. The Chairperson of the respective Committees shared the report on evaluation with the Chairperson of respective Committees. The performance of each Committee was evaluated, based on the report of evaluation received from the respective Members. A consolidated report was shared with the Chairperson of the Board Meeting held on 31st January, 2026 for his review and feedback was given to each Director.

DIRECTORS' RESPONSIBILITY STATEMENT:

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

(i) in the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the directors had 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 of the Company for that period;

(iii) the directors had 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 had prepared the annual accounts on a going concern basis;

(v) the directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were 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

AUDITORS:

A) STATUTORY AUDITORS:

M/s. GSA & Associates LLP - Chartered Accountants, (LLPIN: AAS-8863 and ICAI Firm Registration Number - 00257N / N500339) were appointed for their second term as Statutory Auditors of the Company by the Shareholders at its 25th Annual General Meeting held on September 17, 2021 for a period of 5 years i.e. upto conclusion of the 30th Annual General Meeting.

The second term of appointment M/s. GSA & Associates LLP is getting expired on ensuing 30th Annual General Meeting and according to Section 139(2) no listed company shall appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years hence the Company is required to appoint Statutory Auditors at the ensuing Annual General Meeting of the Company.

BOARD'S REPORT (CONTD.)

The Board of Directors of the Company (the Board), at its meeting held on 08th September, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, appointment of M/s. Shailesh Haribhakti & Associates-Chartered Accountants, Mumbai (Firm Registration No. 148136W) and M/s. Rathi Rathi and Co., - Chartered Accountants, Pune (Registration No. 135143W as Joint Statutory Auditors of the Company in place of GSA & Associates LLP at an audit fees of INR 4,000,000/- (Rupees Forty Lacs Only) p.a. and INR 4,000,000/- (Rupees Forty Lacs Only) p. a. respectively excluding taxes plus out of pocket expenses, if any for the first term of 5 (five) consecutive years commencing from Financial Year 2026-27 to Financial Year 2030-31 who shall hold office from conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the Financial Year 2031-32.

The details of propose joint statutory auditors are given in notice of AGM.

The Statutory Auditor's Report on the Financial Statements for the Financial Year ended on 31st March, 2026, does not contain any qualification, reservation, adverse remark or disclaimer.

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, and Regulation 24A of the Listing Regulations, 2015 the M/s. Makarand Lele & Co., Practicing Company Secretaries, (Pune) (Firm Registration Number P2025MH104000), Peer Review Number 6616/2025 had been appointed as a Secretarial Auditor of the Company for a period of 5 years commencing from 1st April, 2025 to 31st March, 2030 which was approved by the Members of the Company at the 29th Annual General Meeting held on 23rd September, 2025.

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

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, based on the recommendation of Audit Committee, the Board of Directors has approved the appointment of M/s. Rajput & Associates cost Accountant (Registration no. M- 103903) as Cost Auditor of the Company for the Financial Year 2025-26 at a remuneration of INR 3 lacs plus GST and reimbursement of out of pocket expenses (if any) which were ratified by the shareholders in their 29th Annual General Meeting held on 23rd September, 2025.

The Board has approved the appointment of M/s. Rajput & Associates, cost Accountant (Registration no. M- 103903) for financial year 2026-27 based on the recommendation of the Audit Committee at a remuneration of INR 3 lacs plus GST and reimbursement of out of pocket expenses (if any) subject to ratification by the shareholders at the ensuing AGM.

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

The following observations have been raised by the Secretarial Auditor in their Secretarial Audit Report for the Financial Year 2025-26 and the explanations / comments provided by the Board of Directors thereto are as under:

1. The Company could not appoint at least one Independent Director on the board of its material subsidiary incorporated in Dubai during the review period, as required under Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - The said material subsidiary does not have requirement

of forming a Board of Directors under the applicable laws of Dubai.

2. The Company delayed the submission of Annual Report for the Financial Year ended 31st March, 2025 to the Stock Exchange(s) under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by a few minutes and Stock Exchange(s) levied fine on the Company for such delay. - The Board instructed to adhere to the time lines prescribed under Regulation in future and noted payment of fine to the Stock Exchange(s).

3. The Company has not properly maintained the Structured Digital Database (SDD) and has not fully complied with the applicable requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, during the review period. – The Board instructed to upgrade existing software which would ensure proper maintenance of the Structured Digital Database and compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. The Company has not complied with the provisions of Section 124(2) of the Act with respect to placing the details of unpaid dividend on its website, as required thereunder. - The Board noted that the Company had opened Dividend Account with Bank of Maharashtra, who could not provide unpaid dividend details and hence the Company could not comply with the said provision, the Board instructed to open Dividend Account in future with another Bank who would provide unpaid dividend details.

5. In respect of certain loans availed by the Company from banks, the registration, modification and/or satisfaction of charges on the assets of the Company, as applicable under Section 77 of the Act, is yet to be completed. – The Board noted that in few cases the Company could not get no dues certificates in time. The Board instructed to get required documents for modification and or no dues certificates in case of satisfaction of charges, in time to ensure the said compliance.

EVENTS OCCURRED AFTER AUDIT PERIOD:

A. On 18th March, 2026, Belrise UK Holdings, a second step-down wholly owned subsidiary of our Company, entered into a share purchase agreement ("SPA") for the acquisition of 100% of the outstanding equity interest in Chester Hall, a United Kingdom-based precision engineering group, for a total consideration of £13.2 million. Chester Hall is engaged in the manufacturing, supply and sale of parts, components and systems, including aerostructures, aero-engine components and satellite parts, catering to the aerospace, aviation, space and defence industries. Subsequent to the execution of the SPA, the closing formalities were completed on 4th April, 2026. Pursuant to the terms of the SPA, an amount of £11.22 million, being the first tranche of the consideration, was paid to the sellers.

B. In July, 2026, the Company successfully raised INR 17,000 million through a Qualified Institutions Placement ("QIP") and 7,72,72,727 equity shares issued & alloted pursuant to the QIP which were listed on the Stock Exchanges on 20th July, 2026. The proceeds from the QIP are proposed to be utilized towards repayment of debt, funding long-term working capital requirements, pursuing inorganic growth opportunities, and for general corporate purposes.

C. **Strategic Acquisition: Hyva India Tipper Body Business**

In August 2026, Belrise Industries Limited successfully completed the acquisition of Hyva India Private Limited's ("Hyva India") Tipper Body Business, a subsidiary of JOST Werke SE, for a total consideration of approximately USD 5.65 million by entering into business transfer agreement. The transaction, valued at an EV/EBITDA multiple of 3.60x, represents a significant milestone in Belrise's journey towards becoming a Tier-0.5 supplier within the commercial vehicle ecosystem.

This acquisition strengthens Belrise's presence in high-growth sectors such as construction, mining, defense, and infrastructure, while enhancing our customer portfolio with the addition of a key European commercial vehicle OEM. Hyva India's Tipper Body Business, with its strong engineering capabilities and established relationships with all of India's top five commercial vehicle OEMs, delivered an EBITDA of USD 1.57 million in CY 2025 and achieved a ROACE of ~20%, underscoring its operational efficiency and profitability.

With three strategically located manufacturing facilities in Pune, Jamshedpur and Bangalore this acquisition complements Belrise's existing footprint and reinforces our commitment to delivering integrated, safety-critical, and advanced engineering solutions. It aligns seamlessly with our long-term vision of becoming a diversified, global mobility solutions provider, while ensuring a smooth transition for customers, employees, suppliers, and partners.

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.

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

The particulars, as prescribed under Section 134(3)(m) of the Act, read with applicable Rules, are enclosed as an **Annexure I** to the Annual Report.

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.8, 9, 10 and 35 of audited financial statements for the Financial Year ended on 31st March, 2026.

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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. Each of these transaction was reviewed by the Audit Committee prior to being entered into and where necessary, was approved by the Board of Directors. In respect of the transactions of a repatative nature, an omnibus approval was obtained from the Audit Committee. The Company has not entered into material transactions during the Financial Year 2025-26.

At every quarterly meeting, the Audit Committee reviews the transactions that were entered into during the immediately preceding quarter. Details of related party transactions have been disclosed under Note NO. 41 to the financial statements. Details of the same are also reproduced in Form AOC-2 which is attached as an **"Annexure IV"** to this Report.

The Company's Policy on transactions with related parties as approved by the Board is also available on the website of the Company at Policy on Materiality of RPT BELRISE 15012024.pdf

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.

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-return.

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 can be assessed at https://belriseindustries.com/assets/site/docs/BIL_Whistle-Blower%20Vigil%20Mechanism.pdf.

PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARY COMPANIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

As on 31st March, 2026 the Company has three wholly owned subsidiary(s) as under:

a) **Badve Engineering Trading FZE**, wholly owned material subsidiary in Dubai, UAE ("Badve FZE"). Badve FZE is engaged in carrying on business in the area of the Free Zone as specified in the license issued by RAK Economic Zone Authority and to exercise all acts and conclude all legal actions necessary for the practice of its activities and realization of its objects.

   Badve FZE, recorded revenue of INR 17,744.43 million during the Financial Year 2025-26, compared with INR 16,970.09 million in Financial Year 2024-25, representing a growth of 4.56%. The subsidiary remained a significant contributor to the Company's consolidated performance, accounting for 18.66% of consolidated revenue during the Financial Year 2025-26. Revenue growth during the fourth quarter was impacted by geopolitical developments in the region, which affected business activity during the period. Notwithstanding these near-term headwinds, the business continued to maintain its scale and remained an important contributor to the Company's overall performance.

   As per laws of land of Dubai, UAE, conducting of Secretarial Audit is not mandatory, hence Secretarial Audit report of Badve Engineering Trading FZE is not attached to this Report, although it is a material subsidiary.

b) **H-One India Private Limited**, wholly owned subsidiary, India.(w.e.f. 30th June, 2025) ("H-One India") is engaged in carring on the business of manufacturing, producing, fabricating, assembling, importing exporting, buying, selling stocking, supplying distributing, wholeselling, and retailing, repairing, servicing and storing in Union of India of those body building, chassis, frames, components, parts, spares, accessories, fittings, tools, assemblies and subassemblies and all articles and things which are used, incorporated, installed, fitted, attached, assembled or required in the manufacture, production, fabrication, assembly, repair and service of automobiles and other vehicles and conveyances of all kinds and descriptions suitable for propulsion on land, whether propelled, moved, drawn or assisted by means of motor or any mechanical devise, using any form or energy whatsoever, whether conventional or unconventional etc.

   H-One India was acquired pursuant to a Share Purchase Agreement dated 28th March 2025 and, consequently, had no revenue contribution to the consolidated financial statements for FY 2024-25. During FY 2025-26, H-One India recorded revenue of INR 2,092.60 million, contributing 2.20% to the Company's consolidated revenue. The acquisition further strengthened Belrise's presence in the automotive component industry, specially in the 4-wheeler segment and expanded its customer and product portfolio.

c) **Belrise Defence & Aerospace Private Limited**, a wholly owned subsidiary, India, (w.e.f. 28th August, 2025) ("Belrise Defence"). Belrise Defence carries on the designing, developing, analyzing, simulation, engineering, manufacturing, integrating, testing, commissioning, validating, fabricating, erecting, installing, remodeling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, hiring, supporting, distributing, marketing, buying, selling, importing, exporting, services and trading in all types & varieties, descriptions, specifications, characteristics, and applications of engineering and technological products, Systems, Sub-Systems, equipment, cameras, armaments, tools, machines and Components used in Defence and Space sector for applications such as Rocket & Missile, Electronic warfare & surveillance, Battle tanks & armored vehicles, other Land systems, Arms & ammunitions, Naval systems, Space Research & Exploration, Manned and Unmanned vehicles for marine, land and air & Counter UAVs etc. and commissioning systems, projects comprising of technologies involving Mechanical, Optical, Electrical, Electronic, Software & other technologies required for Defence, Space, Aerospace and allied industry, by contact or non-contact method, with in house or out-sourced facilities.

Belrise Defense & Aerospace Private Limited and Belrise SDM SAS were incorporated towards the end of FY 2025-26 and, accordingly, did not contribute to the consolidated revenue of the Company during the year.

Further as on date of this Annual Report the Company has two Step-down Subsidiary namely:

a) **Belrise UK Holdings Limited** ("Belrise UK"), 167-169 Great Portland Street, 5th Floor London W1W 5PF England. Belrise UK carries on the business of manufacturing air and spacecraft and related machinery.

b) **Belrise SDM** ("Belrise SDM"), 286 boulevard de la République, ZAI Cite du Plat Rio 62232 Annezin. Belrise France carried on activities related to engineering, mechanical, optical, electrical, and electronic technologies, software, and other technologies necessary for defense, space, aerospace, and related industries.

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 the Financial Year 2025-26. No subsidiary, joint venture or associates has ceased during the year. The policy for determination of material subsidiary is available on company's website at Company's website can be assessed 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 three subsidiary companies, in Form AOC-1 pursuant to first proviso to sub- section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of Companies (Accounts) Rules, 2014 is annexed as **Annexure IV** to this Report.

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

PARTICULARS OF EMPLOYEE AND RELATED DISCLOSURE:

Details as required under the provisions of section 197(12) of the Act, read with rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended are annexed to this Report as **Annexure III**.

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 Boards Report.

SECRETARIAL STANDARDS:

The Company complied with the Secretarial Standards on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI").

SEGEMENT REPORTING:

Your Company is engaged and focused on single activity of 'auto components manufacture' and is a tier 1 supplier to the major Original Equipments Manufacturer (OEMs).

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 Senior Manegerial Personal have confirmed compliance with the Code.

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required by Regulation 34 read with Para B of Schedule V of the Listing Regulations, 2015, 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.

Pursuant to Listing Regulations, 2015 on report of Corporate Governance, Auditor certificate on Corporate Governance, Certificate pursuant to Schedule V read with Regulation 34 (3) and the Declaration by Managing Director regarding affirmations for compliance with the Companies Code of Conduct is annexed with this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report of your Company for Financial Year 2025-26 as required under Regulation 34(2)(f) of the Listing Regulations, 2015 is annexed to this Report.

The Business Responsibility and Sustainability Report is available on Company's website can be assessed at https://belriseindustries. com/investor-relation.

HEALTH, SAFETY AND ENVIRONMENT PROTECTION REPORT:

Your Company has complied with the applicable environmental laws and labour laws. Your Company has 20 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.

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 impacting the going concern status and company's operations in future.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FY 2025–26:

During the year under review, no application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

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.

BOARD'S REPORT (CONTD.)

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. The Company has constituted an Internal Complaints Committee (ICC) to address complaints pertaining to sexual harassment, if any. The Company continues to regularly conduct awareness programs and training sessions to ensure sensitization among employees and compliance with the POSH Act, 2013:

- The number of sexual harassment complaints received during the Financial Year: **0**
- Number of such complaints disposed of during the Financial Year: **N.A.**
- Number of complaints pending for a period exceeding ninety days: **Nil**
- No of Workshops conducted during the year: **26**

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.

CASH FLOW:

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 attached to this report.

b) Cash Flow Statement for the Financial Year ended on 31st March 2026 is attached to the Balance sheet.

Contact Details of Debenture Trustee and Registrar & Transfer Agent

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

Debenture Trustee	Registrar & Transfer Agent
IDBI trustee IDBI Trusteeship Services Ltd	MUFG
IDBI Trusteeship Services Limited	**MUFG Intime India Private Limited**
Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai 400 001 Contact Person: Mr. Prasad Tilve	C 101, 247 Park, L.B.S Marg, Vikhroli West, Mumbai, Maharashtra 400083
Email: Prasad.Tilve@idbitrustee.com Website: www.idbitrustee.com	Email: rnt.helpdesk@inmpms.mufg.com Website: in.mpms.mufg.com

b) 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.

DESIGNATED PERSON TO PROVIDE INFORMATION TO REGISTRAR:

In accordance with Rule 9 of the Companies (Management and Administration) Rules, 2014 as amended vide the Companies (Management and Administration) Second Amendment Rules, 2023, and such other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, the Company Secretary of the Company is the deemed 'Designated Person' and has been authorized for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to Beneficial Interest in shares of the Company.

CAUTIONARY STATEMENT:

Statements in this BOARD'S Report and Annexure may contain forward looking statements within the meaning of applicable Securities laws and regulations. Actual results could differ materially from those expressed or implied. Various factors including commodity prices, cyclical demand, changes in Government regulations, tax laws, general economic development could all have a bearing on the Company's operations and would impact eventual results.

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

Sd/-
Supriya Shrikant Badve
Whole Time Director
DIN: 00366164

Date: 8th September, 2026

Place: Pune

ANNEXURE-I

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY:

Steps taken or impact on conservation of energy, Utilizing alternate sources of energy and Capital investments on energy conservation equipment:

Renewable energy generated and utilized for captive consumption during the Financial Year 2025-26 comprised of 110.05 lacs units from Hybrid (Solar & Wind) power Group Captive Open Access with M/s. Tata Power & Freezing Suns in Maharashtra, Tamil Nadu & Karnataka.

During the year under review, the Company implemented 16 energy efficiency projects covering thermal efficiency, compressed air optimization, utility efficiency, power management and operational improvements. Third-party energy audits were conducted at two manufacturing facilities to identify further optimization opportunities.

During the year under review, savings from renewable energy utilization was approx. INR 174.00 lacs.

The steps taken or impact on conservation of energy:

1) Use of voltage control panels to reduce lighting energy consumption.
2) Replacement of conventional lights with CFL/LED lighting.
3) Use of VFDs to improve motor energy efficiency.
4) Use of LPG/PNG heating to reduce electrical energy consumption.
5) Implementation of water conservation measures.
6) Regular maintenance of electrical equipment.
7) Timely replacement and maintenance of machinery spares.
8) Installation of energy-efficient pumps, motors, air dryers, blowers, and HVLS fans etc.

(B) TECHNOLOGY ABSORPTION:

Efforts made in technology absorption are as follows:

1) **Drawn Arc Welding:** Successfully adopted Drawn Arc Welding as an alternative to conventional MIG welding for fastening applications, achieving strong full-fusion joints, higher processing speeds and improved cost efficiency.
2) **Robotic Welding – Silencers:** Installed robotic welding facilities for manufacturing of silencers for improving welding consistency, productivity and quality.
3) **Robotic Welding – 3W Frames:** Implemented robotic welding facilities for 3W frames covering 2-Stroke, 4-Stroke, Eric, E-Cart and other models, resulting in improved repeatability, productivity and weld quality.
4) **Ni-Cr Plating Technology:** Installed a Nickel-Chromium plating plant for surface treatment of automobile components, enhancing corrosion resistance, surface finish and process capability.
5) **Polymer Processing:** Successfully developed and absorbed polymer processing technology for components used in 2W, 3W and 4W applications, supporting in-house manufacturing and product requirements.
6) **Laser Cutting:** Adopted laser cutting technology for critical components and areas such as cradles, frames and profile parts, providing improved dimensional accuracy, flexibility and process quality.
7) **Spinning Process:** Introduced the spinning route for integration of shell and cone components for the Pulsar family, reducing process complexity and improving manufacturing efficiency.
8) **Laser Distance Measurement:** Installed laser-based distance measurement sensors in the plating transporter in place of moving cables and proximity sensors, improving

ANNEXURE-I (CONTD.)

reliability and reducing maintenance requirements.

9) **Smart DG Set Monitoring:** Installed a new DG set with an online controller providing alarm notifications through email and mobile, enabling faster response and improved equipment monitoring.

10) **Automated Plating Process Control:** Implemented online monitoring of conductivity, temperature and current, integrated with an automatic chemical dosing system to improve process stability and plating quality.

11) **VFD-Based Wet Scrubber:** Installed a VFD-based wet scrubber system with automatic ON/OFF and shutdown functions, improving energy efficiency, operational reliability and environmental control.

12) **Cloud-Based Monitoring:** Implemented a cloud-based monitoring system for real-time process and equipment monitoring, enabling improved data visibility, analysis and timely decision-making.

13) **Scientific Study of Input Parts:** Conducted systematic and scientific studies of input part processing to identify suitable manufacturing methods, process parameters and opportunities for improvement.

14) **Study of Tools & Manufacturing Processes:** Undertook detailed evaluation of tools, fixtures and manufacturing processes to optimize process capability, productivity, quality and cost effectiveness.

15) **Introduction of New Processes & Technologies:** Initiated and coordinated the introduction of new manufacturing processes and technologies, including effective liaison with customers for technical discussions, approvals and implementation.

16) **Trials & Process Validation:** Conducted systematic trials, process development and validation activities to establish process capability and ensure compliance with specified quality and customer requirements.

17) **Improved Product Life Cycle:** Enhanced product durability and service life through improved manufacturing processes, process control and surface treatment technologies.

18) **Improved TBM:** Improved Tool/Technical Benchmarking Measures (TBM) through better process capability, tooling and manufacturing practices, resulting in enhanced productivity and consistency.

19) **Improved Product Quality:** Improved overall product quality through automation, robotic welding, laser cutting, process monitoring and systematic process validation.

20) **Deskilling of Manpower:** Increased automation and adoption of advanced manufacturing technologies reduced dependency on individual operator skills and enabled standardized process execution.

21) **Improved Product Repeatability:** Achieved better repeatability and consistency in product quality through robotic processes, automated controls and standardized manufacturing parameters.

22) **Cost Reduction:** The technology changeover resulted in significant cost savings through reduced processing time, improved productivity, lower manpower dependency, reduced rejection/rework and optimized material and energy consumption.

23) **Product Development:** Adoption of new manufacturing technologies enabled development and localization of components for 2W, 3W and 4W applications, supporting new product requirements and enhancing in-house manufacturing capabilities.

24) **Import Substitution:** Development and absorption of new processes and technologies strengthened in-house manufacturing capabilities and supported localization of components, thereby reducing dependency on externally sourced/ imported components wherever applicable.

ANNEXURE-I (CONTD.)

25) **Improved Working Environment & Health:** Automation and process improvements reduced manual intervention and exposure to welding, plating and other process-related conditions, thereby contributing to a safer and healthier working environment for manpower.

26) **Environmental Improvement:** Adoption of automated plating controls, VFD-based scrubber systems and improved process monitoring contributed to better environmental control, energy efficiency and sustainable manufacturing practices

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

Sr. No.	Particulars	FY 2025-26 Amount (INR)	FY 2024-25 Amount (INR)
1	Foreign Exchange Earnings	1,415,549,535	285,980,647.99
2	Foreign Exchange Outgo	4,800,998,915	257,475,194.21

ANNEXURE-II

BELRISE INDUSTRIES LIMITED

Annual Report on CSR Activities for FY 2025-26

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:

Sr. 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 (Whole-Time Director)	3	3
2.	Mr. Ashok Vishnu Tagare	Member Non-Executive Director	3	3
3.	Dr. Milind Pralhad Kamble	Member Non-Executive Independent Director	3	2

3. Provide the web-link where Composition of 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 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 : INR 0.160 million

ANNEXURE-II (CONTD.)

Sr. No.	Financial Year	Amount Available for set-off from preceding Financial Years (in INR million)	Amount required to-be set-off for the Financial Year, if any (in INR million)
1	2024-25	2.366	0.00
2	2023-24	3.475	3.475
3	2022-23	4.369	4.369

6. Average net profit of the Company as per section 135(5). : INR 3,644.273 million

7. a. Two percent of average net profit of the Company as per section 135(5) : INR 72.885 million

b. Surplus arising out of the CSR projects or programs or activities of the previous Financial Years. : Nil

c. Amount required to be set off for the Financial Year, : INR 0.00 million

d. Total CSR obligation for the Financial Year (7a+7b-7c). : INR 72.885 million

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in INR million)	Amount Unspent (in INR million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
72.895	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)	
Sr. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in INR)	Amount spent in the current Financial Year (in INR)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in INR)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

ANNEXURE-II (CONTD.)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project (in INR million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Jawan ki Santan	Vi-Measures for benefit of armed forces veterans, war widows and their dependents	Yes	Maharashtra	Pune	0.075	Yes	-	-
2.	Belrise – Social Awareness/ Empowerment and skill development and women empowerment	i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and making available safe drinking water; ii) 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;	Yes	PAN India		46.6	No	Rotary Foundation India	CSR00008486
3	Save Life	i) promoting health care including preventive health care	Yes	Maharashtra	Chhatrapati Sambhajinagar	20.00	No	Yugandhar Sevabhavi Pratishthan	
4	Save Girl	(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	Yes	PAN India		0.17	No	UDAYAN Care	
5	Harit Dharni	(iv) ensuring environmental sustainability, ecological balance	Yes	Uttarakhand	Pantnagar	0.255	Yes	-	-
6	Swachh Bharat	(i) promoting health care including preventive health care and sanitation	Yes	Maharashtra	Dhule	0.80	Yes	Swoddharak Vidyarthi Sanstha	-
7	Yuva Shiksha	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Maharashtra	Chhatrapati Sambhajinagar	5.00	No	Matsyodari Shiksha Sanstha	CSR00023861

ANNEXURE-II (CONTD.)

(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 72.895 million

(g) **Excess amount for set off, if any:** 0.01 million

Sr. No.	Particular	Amount (in INR million)
i.	Two percent of average net profit of the Company as per section 135(5)	72.89
ii.	Total amount spent for the Financial Year	72.90
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	0.01
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)]	0.01

9. (a) **Details of Unspent CSR amount for the preceding three Financial Years:** Not Applicable

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in INR million)	Amount spent in the reporting Financial Year (in INR million)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial Years (in INR)
				Name of the Fund	Amount (in INR)	Date of transfer	
1	2024-25	Nil	62.021	Not Applicable			
2	2023-24	Nil	52.689	Not Applicable			
3	2022-23	Nil	48.040	Not 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)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	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)	Status of the project - Completed /Ongoing
Not Applicable								

ANNEXURE-II (CONTD.)

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

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): Not Applicable

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

Sd/-	Sd/-
Supriya Shrikant Badve	**Shrikant Shankar Badve**
(Chairperson)	(Managing Director)
DIN: 00366164	DIN: 00295505

Date: 24th May, 2026

Place: Pune

ANNEXURE-III

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 million)	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. Raja Ram Tyagi	0.669	Permanent	Qualification:	Percentage of equity shares held – 0.00%	S K SMC Private Limited
	Designation: Vice-President			Diploma & BE Mech.	Relationship –	
	Age: 48 Years			Experience: 16 Years	Not Applicable	
				DOC: 4th August, 2014		
2	Mr. Nishikant Narharirao Joshi	0.626	Permanent	Qualification:	Percentage of equity shares held – 0.00%	Bharat Forge Limited
	Designation: Vice President			B.E (Mech)	Relationship –	
	Age: 63			Experience: 30 Years	Not Applicable	
				DOC: 1st June, 2013		
3	Mr. Vaibhav Ramesh Joshi	0.583	Permanent	Qualification:	Percentage of equity shares held – 0.00%	Infiiloom India Pvt. Limited
	Designation: Vice President			Master of Personnel Management	Relationship –	
	Age: 51			Experience: 27 Years	Not Applicable	
				DOC: 19th November, 2025		
4	Mr. Pramod Kumar Pandey	0.583	Permanent	Qualification:	Percentage of equity shares held – 0.00%	Honda Motorcycle and Scooter (HMSI)
	Designation: Vice President			Diploma in Mechanical Engineering	Relationship –	
	Age: 52 Years			Experience: 42 Years	Not Applicable	
5	Mr. Abhay Khare	0.580	Permanent	Qualification:	Percentage of equity shares held – 0.00%	Munjal Showa Limited
	Designation: Associate Vice President			Diploma Tool & Mould making	Relationship –	
	Age: 56 Years			Experience: 36 Years	Not Applicable	
				DOC: 17th November, 2025		

ANNEXURE-III (CONTD.)

Sr. No.	Name of Employee, Designation and Age	Remuneration Received Per month (in million)	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
6	Mr. Sunil Govind Kulkarni Designation: Vice President Age: 53	0.560	Permanent	Master of Management Studies Experience: 22 Years DOC: 10th July, 2023	Percentage of equity shares held – 0.00% Relationship – Not Applicable	Endurance Technologies Limited
7	Mr. Hideki Mineno Designation: Senior Vice President Age: 62	0.500	Permanent	Qualification: Graduation B. Tech Experience: 32 Years DOC: 21st August, 2024 Qualification: Graduation B. Tech	Percentage of equity shares held – 0.00% Relationship – Not Applicable	Enkei Wheels India Ltd.
8	Mr. Randeepsingh Dhingra Designation: Associate Vice President Age: 48 Years	0.495	Permanent	Qualification: Diploma Mech Engineering Experience: 27 Years DOC: 1st September, 2018	Percentage of equity shares held – 0.00% Relationship – Not Applicable	Bony Polymers (P) Ltd.
9	Mr. Vishwas Vasant Pandey Designation: Asst. Vice President Age: 58	0.484	Permanent	Qualification: Graduation B.E Mech. Experience: 25 Years DOC: 20th March, 2026	Percentage of equity shares held – 0.00% Relationship – Not Applicable	CIE Automotive India Ltd.
10	Mr. Shashi Kant Mehta Designation: Associate Vice President Age: 57 Years	0.458	Permanent	Qualification: Mech Engineering Experience: 27 Years DOC: 7th October, 2013	Percentage of equity shares held – 0.00% Relationship – Not Applicable	

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

ANNEXURE-III (CONTD.)

B. 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 million)	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
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 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during FY 2024-25 ratio of the remuneration of each director to the median remuneration of the employees of the Company for FY 2025-26 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	Remuneration of director/ KMP for FY 2025-26 (In million)	% increase/ (decrease) in remuneration in FY 2025-26	Ratio of remuneration of Director to the median employee's remuneration
Executive Directors and Key Managerial Personnel				
1.	Mr. Shrikant Shankar Badve, Managing Director	110.112	10.0%	218.91
2.	Mrs. Supriya Shrikant Badve, Whole Time Director	40.464	10.02%	80.44
3.	Mr. Rahul Shashikant Ganu, Chief Financial Officer	5.328	9.90%	10.59
4.	Mr. Manish Kumar, Company Secretary	4.103	18.02%	8.16

ANNEXURE-III (CONTD.)

Sr. No.	Name of Directors/KMP and Designation	Remuneration of director/ KMP for FY 2025-26 (In million)	% increase/ (decrease) in remuneration in FY 2025-26	Ratio of remuneration of Director to the median employee's remuneration
Non -Executive Directors*				
1.	Mr. Ashok Vishnu Tagare Non Executive Director	Nil	Nil	Nil
2.	Mr. Anant Ramkrishna Sathe, Non-Executive Independent Director until 25th 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
5.	Mr. Milind Prahlad Kamble Non-Executive Independent Director	Nil	Nil	Nil
6.	Mrs. Sangeeta Singh Non-Executive Independent	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 2025-26 was INR 0.503 million.

Percentage increase in the median remuneration of employees in the last FY 2025-26 was 10% as compared to the previous year.

Numbers of permanent employees as on 31st March, 2026 were 2181.

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

Sd/-

Supriya Shrikant Badve

Whole Time Director

DIN: 00366164

Date: 8th September, 2026

Place: Pune

ANNEXURE-IV

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.	Particular	Wholly Owned Subsidiary	Wholly Owned Subsidiary	Wholly Owned Subsidiary
1.	Name of the Subsidiary	Badve Engineering Trading FZE	H-One India Private Limited	Belrise Defence & Aerospace Private Limited
2.	The date since when subsidiary was acquired	12th December, 2017	28th March, 2025	28th August, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	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	NA
5.	Share capital	11,60,74,968.00	2,51,91,71,650	1,00,00,000.00
6.	Reserves & surplus	1,36,50,28,089.00	(44,21,60,000)	(6,97,78,283.00)
7.	Total assets	6,39,43,31,161.00	3,46,52,54,793	6,16,35,883.00
8.	Total Liabilities	6,39,43,31,161.00	1,38,82,43,144	6,16,35,883.00
9.	Investments	-	-	1,02,63,000.00
10.	Turnover	17,74,47,34,007.00	2,09,25,97,619	-
11.	Profit before taxation	22,94,95,780.00	15,39,90,085	(6,97,78,283.00)
12.	Provision for taxation	9,30,31,130.00	-	-
13.	Profit after taxation	13,64,64,650.00	15,39,90,085	(6,97,78,283.00)
14.	Proposed Dividend	-	NIL	-
15.	% of shareholding	100.00%	100.00%	100.00%

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

ANNEXURE-IV (CONTD.)

PART "B": ASSOCIATES AND JOINT VENTURES

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

Name of Associates/ Joint Ventures		
1.	Latest audited Balance Sheet Date	NA
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)	
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

Sd/-
Supriya Shrikant Badve
Whole Time Director
DIN: 00366164

Date: 8th September, 2026
Place: Pune

ANNEXURE-IV (CONTD.)

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:

Sr. No.	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	Not Applicable
B	Name(s) of the related party ;	
C	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;	
H	Date(s) of approval by the Board;	
I	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:

Sr. No.	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 Acc0ount Number (PAN)/Passport for individuals or any other registration number	Refer Note no. 41 of the Notes forming part of the Standalone financial statements for the year ended 31st March, 2026
B	Name(s) of the related party	
C	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 amount	
G	Date of approval by the Board, if any	
H	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, 2026.

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

	Sd/-	Sd/-
	Shrikant Shankar Badve	**Rahul S Ganu**
Date: 8th September, 2026	Managing director	Chief Financial Officer
Place: Pune	DIN: 00295505	PAN: ABPPG6625H

ANNEXURE-V

FORM NO. MR – 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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,

Aurangabad, 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, 2026 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, 2026 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;

(d) The 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not Applicable to the Company during the Audit Period)

ANNEXURE-V (CONTD.)

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 ("BSE") and National Stock Exchange of India Limited ("NSE"), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. As represented and explained to us by the Company, the Company could not appoint at least one Independent Director on the board of its material subsidiary incorporated in Dubai during the review period, as required under Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, since the said material subsidiary does not have a Board of Directors under the applicable laws of Dubai.

2. The Company delayed the submission of Annual Report for the financial year ended March 31, 2025 to the Stock Exchange(s) under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by a few minutes and Stock Exchange(s) levied fine on the Company for such delay.

3. The Company has not properly maintained the Structured Digital Database (SDD) and has not fully complied with the applicable requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, during the review period.

4. The Company has not complied with the provisions of Section 124(2) of the Act with respect to placing the details of unpaid dividend on its website, as required thereunder.

5. In respect of certain loans availed by the Company from banks, the registration, modification and/or satisfaction of charges on the assets of the Company, as applicable under Section 77 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 on agenda were sent at least seven days in advance or within such shorter period as applicable, and a system exists 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.:

1. The Authorised Share Capital of the Company was increased from INR 450 crores to INR 500 crores, with the consequent alteration of Clause V of the Memorandum of Association of the Company.

2. The Company completed its Initial Public Offer (IPO) of 23,88,88,888 equity shares and its equity shares were listed on BSE Limited and the National Stock Exchange of India Limited on 28th May, 2025.

3. The Company issued Commercial Papers aggregating to INR 100 crores during the year.

4. During the Audit Period, the scheme of amalgamation of H-One India Private Limited, a wholly owned subsidiary of the Company ("Transferor Company"), with Belrise Industries Limited ("Transferee Company"), and their respective shareholders and creditors, was filed

ANNEXURE-V (CONTD.)

with National Company Law Tribunal (NCLT) and subsequently withdrawn. Thereafter, the Board approved the scheme afresh, as represented and explained to us by the Company, the scheme is proposed to be filed with the NCLT as on the date of this Report.

5. During the Audit Period, the Board has approved the scheme of amalgamation of Badve Autocomps Private Limited and Eximius Infra Tech Solutions Private Limited ("Transferor Companies") with Belrise Industries Limited ("Transferee Company"), and their respective shareholders and creditors. As represented and explained to us by the Company, the scheme is proposed to be filed with the NCLT as on the date of this Report.

6. During the Audit Period, the Company incorporated Belrise Defence & Aerospace Private Limited as its wholly owned subsidiary in India; Subsequently, Belrise Defence & Aerospace Private Limited incorporated Belrise SDM, France, in France and Belrise UK Holdings Limited in United Kingdom as its wholly owned subsidiaries, Accordingly, Belrise SDM, France and Belrise UK Holdings Limited became step-down wholly owned subsidiaries of the Company.

For Makarand Lele & Co.
Company Secretaries

CS Makarand Lele
Founder Partner
FCS: 3453 CP No. 2074
UDIN: F003453H001069815
Firm Registration Number. P2025MH104000
Peer Review Certificate No. 6616/2025

Date: 14th August, 2026
Place: Pune

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-V (CONTD.)

ANNEXURE A

To,

The Members,

Belrise Industries Limited

Plot No. D-39 MIDC Area Waluj,

Aurangabad Maharashtra - 431133

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

CS Makarand Lele
Founder Partner
FCS: 3453 CP No. 2074
UDIN: F003453H001069815
Firm Registration Number. P2025MH104000
Peer Review Certificate No. 6616/2025

Date: 14^{th} August, 2026
Place: Pune

CORPORATE GOVERNANCE REPORT

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 vital 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 generally in full compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**Listing Regulations 2015**") in respect to equity shares listed at NSE and BSE.

The Company's equity shares got listed on main board of BSE Limited and National Stock Exchange of India Limited on 28th May, 2025 through Initial Public Offer ("IPO").

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, 2026, 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 Directors
Executive Directors	2	29.00
Non-Executive Non-Independent Director	1	14.00
Non-Executive Independent Directors	4	57.00

As per Listing Regulations, 2015, 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 Chairperson. 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 Listing Regulations 2015.

Accordingly, the Company has 7 Directors on the Board of the Company which is in compliance with the provisions of Composition of Board as per Listing Regulations 2015.

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, 2026 are given below:

Sr. No.	Name, category and DIN of Director	No. of Board Meetings attended	Attendance at last AGM	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) in other listed companies including this listed entity	Number of Chairperson in Audit/ Stakeholder Committee(s) in other listed companies including this listed entity	Name of listed companies where person is director	Category of directorship in other listed companies
1	Mr. Shrikant Shankar Badve - Managing Director (Executive Director) (00295505)	12/12	Present	1	0/0	0/0	1. Belrise Industries Limited	-
2	Mrs. Supriya Shrikant Badve - Whole-Time Director (00366164)	12/12	Present	1	0/0	0/0	1. Belrise Industries Limited	-
3	Mr. Ashok Vishnu Tagare - Non- Executive (Non-Independent Director) (00370768)	12/12	Present	1	1/0	0/1	1. Belrise Industries Limited	-
4	Mr. Dilip Bindumadhav Huddar - Non- Executive (Independent Director) (07608615)	12/12	Present	1	1/1	0/0	1. Belrise Industries Limited	-
5	Dr. Girish Kumar Ahuja - Non- Executive (Independent Director) (00446339)	12/12	Present	5	1/0	3/0	1. Belrise Industries Limited	-
							2. Unitech Limited	Non-Executive-Nominee Director
							3. Devyani International Limited	Independent Director
							4. Patanjali Foods Limited	Independent Director
							5. Servotech Renewable Power System Limited	Independent Director
6	Dr. Milind Pralhad Kamble – Non-Executive (Independent Director)(03566052)	11/12	Present	1	1/0	0/0	1. Belrise Industries Limited	-
7	Mrs. Sangeeta Singh – Non- Executive (Independent Director) (10593952)	12/12	Present	4	1/1	1/1	1. Belrise Industries Limited	-
							2. Adani Power Limited	Independent Director
							3. Electrosteel Castings Limited	Independent Director
							4. Horizon Industrial Parks Limited	Independent Director

The Directors have made necessary disclosures regarding committee positions in other Companies as at 31st March, 2026.

2.3. BOARD MEETINGS AND PROCEDURE:

A. BOARD MEETINGS

The 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 Listing Regulations 2015. 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 complies with the provisions of the Companies Act, 2013, Listing Regulations, 2015 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 Twelve (12) times. The details of the meetings and the directors who attended the meetings are given below:

Sr. No.	Name of Director	Date of Board meetings											
		28th April, 2025	30th April, 2025	15th May, 2025 (Morning)	15th May, 2025 (Evening)	23rd May, 2025	2nd June, 2025	16th June, 2025	30th June, 2025	25th July, 2025	11th August, 2025	11th November, 2025	31st January, 2026
		Details of Attendance											
1.	Mr. Shrikant Shankar Badve	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mrs. Supriya Shrikant Badve	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Ashok Vishu Tagare	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No.	Name of Director	Date of Board meetings											
		28th April, 2025	30th April, 2025	15th May, 2025 (Morning)	15th May, 2025 (Evening)	23rd May, 2025	2nd June, 2025	16th June, 2025	30th June, 2025	25th July, 2025	11th August, 2025	11th November, 2025	31st January, 2026
		Details of Attendance											
5.	Dr. Girish Kumar Ahuja	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6.	Dr. Milind Pralhad Kamble	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
7.	Mrs. Sangeeta Singh	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

E. INTER-SE RELATIONSHIP AMONGST DIRECTORS

Name 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 Listing Regulations, 2015 all Independent Directors are familiarized about the Company, through various programs conducted 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 https://belriseindustries.com/assets/site/docs/BELRISE_Details%20of%20Familiarisation%20Programme_FY%202025-26.pdf.

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 Listing Regulations, 2015, and are independent of the management.

Resignation of Independent Director:

None of the Independent Director has resigned during the Financial Year 2025-26.

CORPORATE GOVERNANCE REPORT (CONTD.)

H. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS

The matrix summarises core skills, expertise and competencies in the context of the business of the Company for its effective functioning and for overseeing the affairs of the Company is given as under:

Sr. no.	Skills / expertise / competencies	Details
1	Domain knowledge in auto / auto components industry	Expertise in knowledge and experience of auto component and automotive industry in India and abroad, including aftermarket business.
2	Strategy and Planning	Experience in long-term sustainable business strategy formulation considering emerging business trends and evolving external environment.
3	Business Management	Extensive experience of managing business in a leadership capacity, encompassing diverse facets of business such as operations, sales & marketing and supply chain management, etc.
4	Financial knowledge and expertise	Comprehensive experience of financial management, including strong understanding of financial statements, internal controls, risk management, treasury operations, mergers and acquisitions, investor relations.
5	Law and Governance	Expertise in laws and governance practices relevant to the business and regulatory environment.
6	Human Resources and Industrial Relations	Expertise and experience in human resources and industrial relations management complemented by knowledge of current practices in this area.
7	Technology and Research and Development	Knowledge in current technology trends and products along with expertise in technology partnerships and collaborations.

The mapping of skills, expertise, competencies currently available on the Board, along with the names of Directors possessing them, is set out below:

Sr. No.	Name of Directors	Skills / expertise / competencies						
		Domain knowledge in auto / auto components industry	Strategy and Planning	Business Management	Financial knowledge and expertise	Law and Governance	Human Resources and Industrial Relations	Technology and Research and Development
1	Mr. Shrikant Badve	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Mrs. Supriya Badve	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Mr. Ashok Tagare	Yes	Yes	Yes	Yes	Yes	-	-
4	Mr. Dilip Huddar	Yes	Yes	Yes	Yes	Yes	-	Yes
5	Dr. Girish Kumar Ahuja	-	Yes	Yes	Yes	Yes	-	-
6	Dr. Milind Kamble	-	Yes	Yes	-	Yes	-	Yes
7	Mrs. Sangeeta Singh	-	Yes	Yes	Yes	Yes	-	-

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, 2015.

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 2015 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:

i. 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;

ii. 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;

(a) 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;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Modified opinion(s) in the draft audit report.

v. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

vi. 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;

vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

viii. 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;

ix. 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 Listing Regulations, 2015 and/or the applicable Accounting Standards and/or the Companies Act.

x. 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 Listing Regulations, 2015;

xi. 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;

xii. Scrutiny of inter-corporate loans and investments;

xiii. Valuation of undertakings or assets of the Company, wherever it is necessary;

xiv. Evaluation of internal financial controls and risk management systems;

xv. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xvi. 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;

xvii. Discussion with internal auditors of any significant findings and follow up there on;

xviii. 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;

xix. 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;

xx. 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;

xxi. Reviewing the functioning of the whistle blower mechanism;

xxii. 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;

xxiii. To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

xxiv. 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;

xxv. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding INR 1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

xxvi. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

xxvii. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

xxviii. Carrying out any other functions and roles as provided under the Companies Act, the Listing Regulations, 2015 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:

i. Management discussion and analysis of financial condition and results of operations;

ii. 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 Listing Regulations, 2015; and

b. 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 Listing Regulations, 2015."

c. 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 Members	Designation in Committee	Designation in Board
1.	Dr. Girish Kumar Ahuja	Chairperson	Non-Executive Independent Director
2.	Mr. Ashok Vishnu Tagare	Member	Non-Executive Director
3.	Mr. Dilip Bindumadhav Huddar	Member	Non-Executive Independent Director

During the year under review, the Members of Audit Committee of Board of Directors have met eleven (11) times. The details of the meetings and the members who attended the meetings are given below:

Sr. No.	Name of Members	Date of Audit Committee Meetings										
		18th April, 2025	28th April, 2025	15th May, 2025	23rd May, 2025	16th June, 2025	30th June, 2025	11th August, 2025	11th November, 2025	29th December, 2025	31st January, 2026	25th March, 2026
1.	Dr. Girish Kumar Ahuja	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2.	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Mr. Girish Kumar Ahuja is a non-executive Independent Director and was present at Annual General Meeting of the Company held for the Financial Year 2024-25 as the Chairperson of the Committee.

All the recommendations of the Audit Committeed were accepted by the Board.

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

B. NOMINATION & REMUNERATION COMMITTEE AND POLICY:

i. Terms of reference:

(i) 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;

(v) Analyzing, 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, Listing Regulations, 2015 [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 Listing Regulations, 2015.

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

iii. Composition:

Sr. No.	Name of Members	Designation in Committee	Designation in Board
1.	Mr. Dilip Bindumadhav Huddar	Chairperson	Non-Executive Independent Director
2.	Mr. Ashok Vishnu Tagare	Member	Non-Executive Director
3.	Dr. Milind Pralhad Kamble	Member	Non-Executive Independent Director

Meetings of Nomination and Remuneration Committee:

During the year under review, the members of Nomination and Remuneration Committee met Three (3) times. The details of the meeting and the members who attended the meetings are given below:

Sr. No.	Name of Members	Date of Nomination and Remuneration Committee Meetings		
		26th May, 2025	11th August, 2025	31st January, 2026
1.	Mr. Dilip Bindumadhav Huddar	Yes	Yes	Yes
2.	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes
3.	Dr. Milind Pralhad Kamble	Yes	Yes	Yes

Mr. Dilip Bindumadhav Huddar is a non-executive independent Director and was present at Annual General Meeting of the Company held for the Financial Year 2024-25 as the Chairperson of the Committee.

All the recommendations of the Nomination and Remuneration Committee were accepted by the Board.

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, the Company has a well-established Corporate Social Responsibility Committee, to formulate and recommend to the Board, the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, 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;]

ii. 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;

b) the manner of execution of such projects or programs as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c) 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.

v. 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 https://belriseindustries.com/investor-relation#Policy

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 Members	Designation in Committee	Designation in Board
1.	Mrs. Supriya Shrikant Badve	Chairperson	Whole-Time Director
2.	Mr. Ashok Vishnu Tagare	Member	Non-Executive Director
3.	Dr. Milind Pralhad Kamble	Member	Non-Executive Independent Director

Meetings of Corporate Social Responsibility Committee:

During the year under review, the Members of CSR Committee of Board of Directors has met Three (3) 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 Responsibility Committee Meetings		
		28th April, 2025	11th November, 2025	30th January, 2026
1.	Mrs. Supriya Shrikant Badve	Yes	Yes	Yes
2.	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes
3.	Dr. Milind Pralhad Kamble	Yes	Yes	Yes

Mrs. Supriya Shrikant Badve is a Whole-Time Director and was present at Annual General Meeting of the Company held for the Financial Year 2024-25 as the Chairperson of the Committee.

All the recommendations of the CSR Committee were accepted by the Board.

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

D. BANKING AND FINANCE COMMITTEE:

To ease out the finance related working of the Company, the Board of Directors of the Company has constituted "Banking and Finance Committee". The Committee looks into the day to day activities related to Banking and Financial matters including but not limited to acceptance of the sanction letters, mortgage deed, release deed, such other activities in relation to availing credit facilities, account opening and closing and change in operations in the various bank accounts etc.

The Composition of the Banking and Finance Committee is given below:

Sr. No.	Name of Members	Designation in Committee	Designation in Board
1.	Mr. Ashok Vishnu Tagare	Chairperson	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 Three (3) times.

The details of the meetings and the members who attended the meetings are given below:

Sr. No.	Name of Members	Date of Banking and Finance Committee Meetings		
		13th September, 2025	11th December, 2025	24th March, 2026
1.	Mr. Ashok Vishnu Tagare	Yes	Yes	Yes
2.	Mr. Shrikant Shankar Badve	Yes	Yes	Yes
3.	Mrs. Supriya Shrikant Badve	Yes	Yes	Yes

E. 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 Listing Regulations, 2015, each as amended.

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-materialization 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 re-materialization 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 to an Issue and Share 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

(l) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or Listing Regulations, 2015, or by any other regulatory authority;

(m) Such terms of reference as may be prescribed under the Companies Act and Listing Regulations, 2015.

The Composition of the Stakeholders Relationship Committee is as under:

Sr. No.	Name of Members	Designation in Committee	Designation in Board
1.	Mr. Ashok Vishnu Tagare	Chairperson	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

Meetings of Stakeholders Relationship Committee:

During the year under review, the Members of Stakeholders Relationship Committee of Board of Directors has met One (1) time. 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
		11th November, 2025
1.	Mr. Ashok Vishnu Tagare	Yes
2.	Mr. Dilip Bindumadhav Huddar	Yes
3.	Dr. Milind Pralhad Kamble	No

Mr. Ashok Vishnu Tagare is a Non-executive Non-Independent Director and was present at Annual General Meeting of the Company held for the Financial Year 2024-25 as the Chairperson of the Committee.

The Company Secretary is designated as **"Compliance Officer"** who oversees the redressal of the investors' grievances.

Name and designation of Compliance Officer:

Mr. Manish Kumar – Company Secretary & Compliance Officer (up to 12th June, 2026)

Mr. Siddhesh Mandke - Company Secretary & Compliance Officer (w.e.f. 14th June, 2026)

Details of Shareholders' complaints received:

The Company received 165 complaints and all of them were disposed-off during the year ended 31st March, 2026.

With reference to Regulation 13 of the Listing Regulations, 2015, the Company is registered on the SCORES platform, which enables handling of Investor Complaints electronically.

The Company has also designated an exclusive e-mail Id complianceofficer@belriseindustries.com for investors to register their grievances, if any. This helps the Company to resolve investors' grievances, immediately. The Company has displayed the said e-mail Id on its website.

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Stakeholder Relationship Committee.

F 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 IPO committee was under –

Sr. No.	Name of Members	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	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;

b. 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, syndicate agreement, underwriting 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 authorize one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

The Board at its meeting held on 2nd June, 2025 has dissolved the IPO Committee as the purpose of the same has been achieved.

G. 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 Listing Regulations, 2015, each as amended 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 Members	Designation in Committee	Designation in Board
1.	Mrs. Supriya Shrikant Badve	Chairperson	Executive Director
2.	Mr. Dilip Bindumadhav Huddar	Member	Non-Executive Independent Director
3.	Dr. Milind Pralhad Kamble	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 Two (2) times. The details of the meetings and the members who attended the meetings are given below:

Sr. No.	Name of Members	Date of Risk Management Committee Meeting	
		11th November, 2025	30th January, 2026
1.	Mrs. Supriya Shrikant Badve	Yes	Yes
2.	Mr. Dilip Bindumadhav Huddar	Yes	Yes
3.	Dr. Milind Pralhad Kamble	No	Yes

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Risk Management Committee.

H. COMMITTEE OF INDEPENDENT DIRECTORS:

The Board of Directors of the Company at it's 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 Listing Regulations, 2015, 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-m-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 Members	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.	Dr. Milind Pralhad Kamble	Member	Non-Executive Independent Director
4.	Mrs. Sangeeta Singh	Member	Non-Executive Independent Director

The Company Secretary and Compliance Officer of the Company, acts as the Secretary of the Committee of Independent Directors.

I. MEETINGS OF COMMITTEE INDEPENDENT DIRECTORS:

During the year under review, the Committee of Independent Directors has met Two (2) times. The details of the meetings and the members who attended the meetings are given below:

Sr. No.	Name of Members	Date of Committee Meeting of Committee of Independent Director	
		15th May, 2025	31st January, 2026
1.	Dr. Girish Kumar Ahuja (Chairperson)	Yes	Yes
2.	Mr. Dilip Bindumadhav Huddar	Yes	Yes
3.	Dr. Milind Pralhad Kamble	Yes	Yes
4.	Mrs. Sangeeta Singh	Yes	Yes

4. SENIOR MANAGEMENT PERSONNEL

The particulars of the Senior Management Personnel of the Company as on Financial Year ended 31st March, 2026 are as under:

Sr. No.	Name	Designation
1.	Mr. Swastid Shrikant Badve	Chief of Staff - MD Office
2.	Mr. Sunil Govind Kulkarni	Chief Marketing Officer and Vice-President
3.	Mr. Sunil Vasant Savarkar	Vice President - Project Head
4.	Mr. Raja Ram Tyagi	Vice President - Operation Head (Cluster Head)
5.	Mr. Nishikant Narharrao Joshi	Vice President - (Cluster Head)
6.	Mr. Deepak Arjunrao Wable	Senior General Manger - Operation Head (Cluster Head)
7.	Mr. Shailendra Raman Bhamare	Head EV Business & Senior General Manger
8.	Mr. Arun Kumar Mallik	Vice President - Corporate Finance (up to 26th May, 2025)
9.	Mr. Lalitendu Samanta	Vice President – Group CHRO (Up to 20th December, 2025)

5. REMUNERATION PAID TO DIRECTORS:

Details of remuneration paid to Directors for the Financial Year 2025-26 are as under:

(INR In million)

Sr. No.	Name of Director	Sitting Fees	Commission/ Bonus on Profits	Salary	Contribution to Statutory Fund	Perquisites	Others	Total
Executive Director (s)								
1	Mr. Shrikant Badve	-	-	107.57	1.06	-	-	108.6
2	Mrs. Supriya Badve	-	-	40.22	0.1	-	-	40.32
Non- Executive Director (s)								
3	Mr. Ashok Tagare	1.13	-	-	-	-	-	1.13
4	Dr. Girish Ahuja	0.88	-	-	-	-	-	0.88
5	Dr. Milind Kamble	0.75	-	-	-	-	-	0.75
6	Mr. Dilip Huddar	1.05	-	-	-	-	-	1.05
7	Mrs. Sangeeta Singh	0.68	-	-	-	-	-	0.68

Except whatever is stated above table, there is no other fixed components or performance linked incentives paid to any Directors.

There are no pecuniary relationship or transactions with of the non-executive Directors with the Company.

Criteria of making payment to Non-Executive Directors:

Non-Executive Directors have been paid sitting fees for attending Board / Committee meetings.

The Company does not have any employee stock options scheme.

6. GENERAL MEETINGS:

a. Annual General Meeting

1. 27th Annual General Meeting (Physical)

Date: 26th September, 2023

Time: 11.00 a.m.

Location: AP Heights, Behind Gopal, Cultural Hall, New Osmanpura, Aurangabad – 431005.

Special resolutions passed: Yes

1. Continuation Mr. Ashok Vishnu Tagare (DIN: 00370768) as Non-Executive Director of the Company beyond the age of 75 years.

Postal Ballot: N.A.

2. 28th Annual General Meeting (Physical)

Date: 30th September, 2024

Time: 11.00 a.m.

Location: AP Heights, Behind Gopal, Cultural Hall, New Osmanpura, Aurangabad – 431005.

Special resolutions passed: Yes

1. To consider and approve re-appointment of Mr. Dilip Huddar (DIN: 07608615) as non-executive Independent Director of the Company.

Postal Ballot: N.A.

3. 29th Annual General Meeting (Physical)

Date: 23rd September, 2025

Time: 11.00 a.m.

Location: At Gateway Aurangabad (Vivanta by Taj), 8-N-12, Cidco, Dr. Rafiq Zakaria Marg, Rauza Bhag, Chh. Sambhaji Nagar – 431 003, Maharashtra.

Special resolutions passed: No special resolution was passed in this meeting.

Postal Ballot: N.A.

b. Extra-ordinary General Meeting

1. 01/2022-23 Extra Ordinary General Meeting (Physical)

Date: 23rd August, 2022

Time: 11.00 am

Location: Office No. 501 and 502 Fifth Floor, Cello Platina, Fergusson College Road, Shivajinagar Pune – 411005.

Special resolution passed:

1. Change in name of the Company and consequent alteration in the name clause of Memorandum of Association and subsequent alteration in the Articles of Association of the Company.
2. Issue of Rated, Listed, Secured, Redeemable Non-convertible Debentures.
3. Increase in borrowing limit of the Company under section 180(1)(c) of the Companies Act, 2013.
4. Increase in limit of the Company under section 180(1)(a) of the Companies Act, 2013

2. 01/2023-24 Extra Ordinary General Meeting (Physical)

Date: 20th November, 2023

Time: 11.00 AM

Location: Office No. 501 and 502 Fifth Floor, Cello Platina, Fergusson College Road, Shivajinagar Pune – 411005.

Special resolution passed:

Consider and approve appointment of Dr. Girish Kumar Ahuja as Non-Executive Independent Director of the Company.

Dispose of undertaking of the Company to Hop Electric Manufacturing Three Private Limited
Dispose of undertaking of the Company to Hop Electric Manufacturing Four Private Limited

3. 02/2023-24 Extra Ordinary General Meeting (Hybrid)

Date: 05th January, 2024

Time: 01.30 pm

Location: Office No. 501 and 502 Fifth Floor, Cello Platina, Fergusson College Road, Shivajinagar Pune – 411005

Special resolution passed:

1. Consider and approve appointment of Dr. Milind Pralhad Kamble as Non-Executive Independent Director of the Company.
2. Consider and approve increase in authorised share capital of the Company.
3. Consider and approve alteration of Memorandum of Association of the Company.
4. Consider and approve issue of Bonus Shares.

4. 03/2023-24 Extra Ordinary General Meeting (Physical)

Date: 12th February, 2024

Time: 02.30 pm

Location: Office No. 501 and 502 Fifth Floor, Cello Platina, Fergusson College Road, Shivajinagar Pune – 411005

Special resolution passed:

1. Authorised to the Board of Directors to Give Guarantee and Provide Security pursuant to section 185 of the Companies Act, 2013.

2. Authorised to the Board of Directors to advance loan represented by book debt pursuant to section 185 of companies act 2013.

5. **01/2025-26 Extra-ordinary General Meeting (Physical)**

Date: 15th May, 2025

Time: 11.30 a.m.

Location: 501 & 502, 5th Floor, Cello Platina, Shivaji Nagar, Pune – 411005.

Special resolutions passed: Yes

1. To consider and approve increase in Authorised Share Capital.

2. To consider and approve alteration of Memorandum of Association of the Company.

Postal Ballot: N.A.

Postal Ballot: No postal ballot was conducted during the reporting period (i.e. up to 31st March, 2026).

7. POSTAL BALLOT:

The Company had sought approval of the Shareholders by way of a Special Resolution for raising of funds for an amount aggregating up to INR 20,000 million by way of issuance of equity shares or any other equity-linked instrument as permissible under applicable laws by way of a qualified institutions placement. The Board of Directors had appointed CS Makarand Lele - Company Secretary in Whole-time Practice (CP No. 2074), or failing him CS Shamalee Vaze - Company Secretary in Whole-time Practice (CP No. 27774), partners of M/s Makarand Lele & Co., a firm of Company Secretaries, Pune as the scrutiniser to conduct the process of the postal ballot by voting through electronic means only (remote e-voting) in a fair and transparent manner. The Resolution was passed with requisite majority and results were announced on 2nd July, 2026.

Procedure for postal ballot:

Both the Postal Ballots were carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated 19th September, 2024 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) and all the applicable rules framed under the Act, and Regulation 44 of the Listing Regulations, 2015.

The Company had engaged the services of National Securities Depository Limited for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

In accordance with the MCA Circulars, the Postal Ballot Notices, were sent only through electronic mode on 30th May, 2026 to those members whose e-mail addresses were registered with the Company/Depositories/ Registrar and Share Transfer Agent and whose names were recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories. Members exercised their vote(s) by e-voting during the period from Monday, 1st June, 2026 (9:00 A.M. IST) and ended on Tuesday, 30th June, 2026 (5:00 P.M. IST).

The summary of voting results is given below:

% of Votes in favour on votes polled	% of Votes against on votes polled	Results
99.82	0.18	Passed with requisite majority

No special resolution is proposed to be passed thorough postal ballot.

8. MEANS OF COMMUNICATION:

The Company promptly discloses information and other events as required under the SEBI Listing Regulations, 2015.

The Company disseminates such information through various channels of communications like online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

a. Quarterly, half-yearly and annual financial results are displayed on the Company's website 'Belrise Industries: Investor Relations' immediately after its submission to the Stock Exchanges.

b. The annual financial results are also shared with the members who have registered their email-id with the Company, through email. The Company's website also displays official news releases.

c. The financial results are published in the newspapers viz. Financial Express and Marathawada Kesri.

d. Presentations for analysts are uploaded on the Company's website and also disclosed to the stock exchanges prior to such analysts meet.

9. SHAREHOLDERS INFORMATION:

AGM Day & Date: Wednesday, 30th September, 2026

Time: 12.30 p.m.

Venue: At Gateway Aurangabad (Vivanta by Taj), 8-N-12, Cidco, Dr. Rafiq Zakaria Marg, Rauza Bhag, Chh. Sambhajinagar (earlier known as Aurangabad)– 431 003, Maharashtra.

Financial Year: 1st April to 31st March

Record Date: 15th September, 2026

Dividend Payment Date: On or before 29th October, 2026

Corporate Identification No. (CIN): L73100MH1996PLC102827

Listing on Stock Exchanges:	Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited, Mumbai.
ISIN:	INE894V01022
Name & Addresses of stock exchanges:	
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel. No. (022) 2272 1233/34 Fax No. (022) 2272 1919
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051. Tel. No. (022) 2659 8100/8114 Fax No. (022) 2659 8120

The Annual Listing Fees have been paid to both BSE Limited and National Stock Exchange of India Limited (NSE).

10. REGISTRAR AND TRANSFER AGENT:

M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

(Unit – Belrise Industries Limited).

Address: C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

11. SHARE TRANSFER SYSTEM:

Pursuant to Regulation 40 of Listing Regulations, 2015 as amended, the shares held in dematerialised (demat) form only can be transferred.

Out of total paid-up share capital, 100 % (other than 3,200 Physical shares) share capital is held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited, the Depositories as on 31st March, 2026.

The Company has established connectivity with both the Depositories through its RTA, M/s MUFG Intime India Private Limited. Shareholders are advised to notify to the Company or RTA, any change of address and Bank details, immediately.

12. DISTRIBUTION OF SHAREHOLDING:

Serial#	Shares Range			Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1	1	to	500	1,84,602	90.6854	2,14,03,565	2.4052
2	501	to	1,000	8,784	4.3151	69,03,541	0.7758
3	1,001	to	2,000	4,618	2.2686	69,13,855	0.7769
4	2,001	to	3,000	2,369	1.1638	58,81,358	0.6609
5	3,001	to	4,000	714	0.3508	25,52,163	0.2868
6	4,001	to	5,000	658	0.3232	31,23,660	0.3510
7	5,001	to	10,000	926	0.4549	69,25,250	0.7782
8	10,001	to	**********	892	0.4382	83,61,75,800	93.9651
Total				**2,03,563**	**100.0000**	**88,98,79,192**	**100.0000**

Dematerialization of equity shares and liquidity as on 31st March, 2026:

Equity shares	Number of shares	% of total shares
Held in dematerialised form in NSDL	81,42,55,990	91.50
Held in dematerialised form in CDSL	7,56,20,002	8.50
Physical	3,200	0.00
Total	**88,98,79,192**	**100**

13. OUTSTANDING GDRS/ ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS ETC.:

As of date, the Company has not issued these types of Securities.

14. FOREIGN EXCHANGE AND COMMODITY RISK:

During the Financial Year 2025-26, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in Annexure I, para C of this Report.

Plant locations:

Sr. No.	Name of Facility	Location
1	Chh. Sambhaji Nagar Facility I	Plot no. D-39, MIDC Waluj, Aurangabad 431133, Maharashtra
2	Chh. Sambhaji Nagar Facility II	Gut no. 15, Naigawan Khandewadi, Paithan Road, Aurangabad 431107, Maharashtra
3	Chh. Sambhaji Nagar Facility III	Plot No. B/5 & B/6, MIDC Waluj, Aurangabad 431133, Maharashtra
4	Pune Facility I	Plot No. A-23/1, Chakan Industrial Area, Phase-II, Khalumbre, Chakan 401501, Maharashtra
5	Pune Facility II	Plot No. B-39, MIDC Area, Bhambuli, Chakan PH-II, 410501, Maharashtra
6	Pune Facility III	A-6/6, MIDC Area, Ranjangaon Industrial Area, Rajangaon, Shirur, Pune 412220, Maharashtra
7	Pune Facility IV	C-11 & C-11/A, MIDC Area, Ranjangaon Industrial Area, Karegaon, Shirur, Pune 412220, Maharashtra
8	Pune Facility V	Plot no. PAP-C-7, Chakan MIDC, Phase II, Bhambholi, Khed, Pune – 410501 Maharashtra
9	Haryana Facility	Plot No. 180C, Sector 3, HSIIDC, IMT, Bawal, Rewari (Haryana) -123501
10	Pantnagar Facility I	Plot No. 15, Sector-10, Industrial Area IIE, Pantnagar, U.S. Nagar District, Uttaranchal
11	Pantnagar Facility II	Plot No. 52, Tata Motors Vendor Park, Sector 11, IIE SIDCUL, Pantnagar, Dist. Udham Singh Nagar, Uttarakhand.
12	Bhiwadi Facility I	Plot No. SPL-6, Tapukara Industrial Area, Bhiwadi, Tapukara 301707, Rajasthan
13	Bhiwadi Facility III	Plot No. SP6- 311A, Karoli Industrial Area, Bhiwadi, Tijara, Alwar, Rajasthan, 301019
14	Vithalapur Facility I	Plot no 508 (P), Vithalapur- Mandal, Ahmedabad -382120 Gujarat
15	Indore Facility I	Plot No. 161, Pithampur-3, Industrial Area (MPAKVN), Dhar, Indore 454775, Madhya Pradesh
16	Narasapura Facility I	Plot No. 207 to 210, KIADB, & 235 to 238, Village Karadubande Hosahalli, Narasapur Industrial Area, Kolar, Karnataka – 563133
17	Chennai Facility I	Plot No H-12/13, SIPCOT Industrial Park, Vallam Vadagal, Sriperumpudhur, Chennai 631604, Tamil Nadu
18	Chennai Facility II	Plot No H-12/13, Sipcot Industrial Park, Vallam Vadagal, Village: Sriperumpudhur, Kancheepuram Chennai, Tamil Nadu 631604
19	Chennai Facility III	246/2D Muthu Mariamman Koil Street Mambakkam Madura, Selaiyanoor Village, Sriperumbudur, Kancheepuram District, PIN – 602106 Tamil Nadu
20	Haridwar Facility I	Plot no. 28, 29 Sector B-6, SIDCUL Haridwar, Uttarakhand – 249 403

Address for correspondence / Investor contacts:

BELRISE INDUSTRIES LIMITED	**Registered Office:** Plot No D-39, MIDC Area, Waluj, Aurangabad 431133. **Corporate Office:** Office No. 501 and 502, Fifth Floor, Cello Platina, Shivaji Nagar, Fergusson College Road, Pune 411 005. **E-mail:** complianceofficer@belriseindustries.com **Telephone:** +91(0240) 2551206
Registrar and Transfer Agent	M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) **Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. **E-mail:** belriseindustries.ipo@in.mpms.mufg.com **Telephone:** +91 81081 14949

15. CREDIT RATING

Credit Rating obtained by the entity along with revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad:

The Company received Credit rating of “Crisil AA-/Stable” on INR 220 crores Non-Convertible Debentures and “Crisil A1+” for Commercial Paper programme.

16. 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) The Company has complied with the mandatory requirements of Listing 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) **Web links:**

Policy for determining ‘material’ subsidiaries:

Material_Subsidiary_Policy.pdf

Policy on dealing with related party transactions:

Policy on Materality of RPT BELRISE 15012024.pdf

(g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During reporting period, the Company has not raised any fund through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Subsequent to the year under review, in July 2026, the Company further strengthened its capital structure by successfully raised INR 17,000 million through a Qualified Institutions Placement ("QIP").

The equity shares issued pursuant to the QIP were listed on the Stock Exchanges on 20th July, 2026. The proceeds from the QIP are proposed to be utilized towards repayment of debt, funding long-term working capital requirements, pursuing inorganic growth opportunities, and for general corporate purposes.

(h) Separate meeting of Independent Directors:

Independent Directors of the Company met on 31st January, 2026 to review and discuss on the matters required under the Listing Regulations, 2015.

(i) Payment of consolidated fees to the Statutory Auditor:

The Company has paid fees of INR 15.60 million on consolidated basis to Statutory Auditor M/s. GSA & Associates LLP, Chartered Accountants, during the Financial Year ended on 31st March, 2026.

(j) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In terms of Section 22 of the Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, read with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, during the year ended on 31st March, 2026, the status of complaint(s) is as follows:

1. No. of Complaints received in the year: **Nil**
2. No. of Complaints disposed off in the year: **NA**
3. Cases pending for more than 90 days: **NA**
4. No. of workshops and awareness programmes conducted in the year: **26**
5. Nature of action by employer or District Officer, if any: **NA**

(k) Details of Material Subsidiary:

Name: Badve Engineering Trading FZE

The date of acquisition: 12th December, 2017

Name of Statutory Auditor: Almheiri and Devjani - Chartered Accountants.

(l) Details of Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule of Listing Regulations, 2015: Nil

(m) Disclosures with respect to demat suspense account/ unclaimed suspense account:

The Company does not have any share to be transfer to demat suspense account/ unclaimed suspense account.

(n) Presentations to Institutional Investors/ Analysts detailed presentations are made to Institutional Investors and Financial Analysts on the unaudited quarterly financial results of the Company:

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: https://belriseindustries.com/investor-relation#Policy.

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.

(0) 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.

The extent of adoption of non-mandatory requirements is given hereunder:

Discretionary requirements as per Schedule II Part E:

1) Shareholders' Rights:

The quarterly, half-yearly and annual financial results are published in the English and Vernacular newspapers and are also displayed on the Company's website. The Company has shared the annual financial results to shareholders who have registered their email addresses with the Company after filing of the same with stock exchanges.

2) Modified Opinion in Audit Report:

The Company is already in the regime of financial statements with unmodified audit opinion.

3) Reporting of Internal Auditor:

The Internal Auditor's reports are presented to the Audit Committee, on a regular periodical basis.

For Belrise Industries Limited

Sd/-
Shrikant Badve
Managing Director
DIN: 00295505

Date: 8th September, 2026

Declaration by Managing Director under Regulation 34(3) read with Part D of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: 1st April, 2026

The Members,
Belrise Industries Limited,
Plot No. D-39, MIDC, Industrial Area Waluj,
Chh. Sambhajinagar (Earlier known as Aurangabad) – 431 136

I, Shrikant Badve, Managing Director of **Belrise Industries Limited**, hereby declare that all the members of the Board of Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for Financial Year 2025-26.

For Belrise Industries Limited

Sd/-
Shrikant Badve
Managing Director
DIN:00295505

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,

The Members,

Belrise Industries Limited,

Plot No D-39 MIDC Area Waluj,

Aurangabad, 431133

We have examined the compliance of conditions of Corporate Governance by **Belrise Industries Limited** ("the Company") for the year ended on 31st March, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand Lele & Co.
Company Secretaries

CS Makarand Lele
Founder Partner
FCS: 3453 CP No. 2074

Date: 29th August, 2026
Place: Pune

UDIN: F003453H001275790
Firm Registration Number. P2025MH104000
Peer Review Certificate No. 6616/2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34 (3) read with Schedule V Para C Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Belrise Industries Limited
Plot No D-39 MIDC Area Waluj,
Aurangabad, Maharashtra - 431133.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Belrise Industries Limited**, having CIN L73100MH1996PLC102827 and having registered office at Plot No D-39 MIDC Area Waluj, Aurangabad, Maharashtra - 431133 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shrikant Shankar Badve	00295505	01/09/2000
2.	Supriya Shrikant Badve	00366164	14/07/2008
3.	Sangeeta Singh	10593952	07/10/2024
4.	Girish Kumar Ahuja	00446339	09/11/2023
5.	Milind Pralhad Kamble	03566052	05/01/2024
6.	Dilip Bindumadhav Huddar	07608615	22/06/2019
7.	Ashok Vishnu Tagare	00370768	01/03/2002

Ensuring the eligibility of/ for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand Lele & Co.
Company Secretaries

CS Makarand Lele
Founder Partner
FCS: 3453 CP No. 2074

Date: 23rd May, 2026
Place: Pune

UDIN: F003453H000455267
Firm Registration Number. P2025MH104000
Peer Review Certificate No. 6616/2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. DETAILS OF THE LISTED ENTITY

Sr. No.	Particulars	FY 2025-26
1.	NSE Symbol	BELRISE
2.	BSE Scrip Code	544405
3.	MSEI Symbol	NOTLISTED
4.	ISIN	INE894V01022
5.	Corporate Identity Number (CIN) of the Listed Entity*	L73100MH1996PLC102827
6.	Name of the Listed Entity	Belrise industries Limited
7.	Year of incorporation	26th September, 1996
8.	Registered office address	D-39, MIDC Area, Waluj, Chh. Sambhajinagar - 431 136
9.	Corporate address	Office No. 501 & 502, 5th Floor, Cello Platina, F.C. Road, Shivajinagar, Pune – 411005
10.	E-mail	complianceofficer@belriseindustries.com
11.	Telephone	0240-2551260
12.	Website	www.belriseindustries.com
13.	Financial year for which reporting is being done	1st April, 2025 - 31st March, 2026
14.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
15.	Paid-up Capital	4,449,395,960/-
16.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr.Siddhesh Mandake Designation: Company Secretary & Compliance Officer Telephone: 0240-2551260 Email id: complianceofficer@belriseindustries.com
17.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)*	Disclosures made in this report are on a Standalone basis (On Voluntary basis)
18.	Whether the companyhas undertaken assessment or assurance of the BRSR Core?	No
19.	Name of assurance provider	NA
20.	Type of assurance obtained	NA

II. PRODUCTS/SERVICES

21. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Auto Component Systems	Business for manufacturing of Automobile Parts for Two-wheelers, Three-wheelers, Passenger Vehicles and Commercial Vehicles.	100%

22. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover Contributed
1	Manufacture of diverse parts and accessories for motor vehicles	29301	58.76%
2	Pressing, stamping and roll-forming of metal; powder metallurgy	25910	29.03%
3	Machining; treatment and coating of metals	29302	10.50%

III. OPERATIONS

23. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	20	5	25
International	0	0	0

24. Markets served by the entity:

A. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	5

B. What is the contribution of exports as a percentage of the total turnover of the entity?

5.48%

C. A brief on types of customers

The Company primarily caters to Original Equipment Manufacturers (OEMs) of two, three, and four-wheeler vehicles and commercial vehicles within India as well as in international markets. Through its distribution network, the company's aftermarket division serves the Indian retail sector for coolants and small auto components.

IV. EMPLOYEES

25. Details as at the end of Financial Year:

A. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	EMPLOYEES							
1	Permanent (D)	1,798	1,708	94.99%	90	5.01%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	**Total employees (D + E)**	1,798	1,708	94.99%	90	5.01%	0	0.00%
	WORKERS							
4	Permanent (F)	180	179	99.44%	1	0.56%	0	0.00%
5	Other than Permanent (G)	4,969	4,173	83.98%	796	16.02%	0	0.00%
6	**Total workers (F + G)**	5,149	4,352	84.52%	797	15.48%	0	0.00%

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

B. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)	1	1	100.00%	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%	0	0.00%
3	**Total employees (D + E)**	1	1	100.00%	0	0.00%	0	0.00%
	DIFFERENTLY ABLED WORKERS							
4	Permanent (F)	0	0	0.00%	0	0.00%	0	0.00%
5	Other than Permanent (G)	2	2	100.00%	0	0.00%	0	0.00%
6	**Total workers (F + G)**	2	2	100.00%	0	0.00%	0	0.00%

26. Participation/Inclusion/Representation of women

Particular	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	28.57%
Key Management Personnel	4	1	25.00%

27. Turnover rate for permanent employees and workers

Particular	Turnover rate in current FY 2025-26				Turnover rate in previous FY 2024-25				Turnover rate in the year prior to the previous FY 2023-24			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	24.38	37.50%	0.00%	25.00	23.87%	41.67%	0.00%	24.61%	27.13%	37.50%	0.00%	27.57%
Permanent Workers	2.75%	0.00%	0.00%	2.74%	3.21%	0.00%	0.00%	3.19%	0.52%	0.00%	0.00%	0.52%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

28. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A; participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Badve Engineering Trading FZE	Subsidiary	100.00%	No
2	H-One India Private Limited	Subsidiary	100.00%	No
3	Belrise Defence & Aerospace Private Limited	Subsidiary	100.00%	No
4	SAS Belrise SDM, France	Subsidiary	100.00%	No
5	Belrise UK Holdings Limited, United Kingdom	Subsidiary	100.00%	No
6	Chester Hall Precision Engineering Pvt Ltd	Subsidiary	100.00%	No

*1. SAS Belrise SDM, France and Belrise UK Holdings Limited, United Kingdom are step-down subsidiaries. However, as there is no option available to select “Step-down Subsidiary” in the reporting portal, we have selected the “Subsidiary” option for both entities.

2. Chester Hall Precision Engineering Pvt Ltd is a step down subsidiary since April 2026.

VI. CSR DETAILS

29. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in INR)	75,283,304,520.00
(iii) Net worth (in INR)	50,835,315,345.00

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

30. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No/NA)	FY 2025-26			PY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	0	0	NA	0	0	NA
Shareholders	Yes	0	0	NA	0	0	NA
Employees and workers	Yes	0	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA

*Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://belriseindustries.com/investor-relation
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	

31. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Consumption & GHG Emissions	Risk and Opportunity	Manufacturing operations are energy-intensive and contribute to greenhouse gas (GHG) emissions. Increasing regulatory expectations and climate-related commitments may impact operational sustainability and compliance requirements.	Adoption of renewable energy sources, deployment of energy-efficient technologies, carbon footprint monitoring, and implementation of environmental management systems (ISO 14001).	Positive Implications
2	Waste Management & Circularity	Risk and Opportunity	Generation of industrial waste and by-products requires responsible waste handling, recycling, and regulatory compliance to minimize environmental impact.	Implementation of waste segregation practices, recycling initiatives, responsible disposal mechanisms, and circular economy programs.	Positive Implications
3	Water Usage & Effluent Management	Risk and Opportunity	Manufacturing processes require significant water consumption, leading to potential risks related to water scarcity and regulatory compliance.	Installation of water recycling systems, rainwater harvesting initiatives, and Zero Liquid Discharge (ZLD) facilities.	Positive Implications
4	Climate Change & Physical Risk	Risk and Opportunity	Climate-related events such as extreme weather conditions may disrupt operations, supply chains, and infrastructure.	Climate risk assessment, business continuity planning, resilient infrastructure development, and energy transition initiatives.	Positive Implications
5	Occupational Health & Safety (OHS)	Risk and Opportunity	Manufacturing activities expose the workforce to operational hazards, which may impact employee safety, productivity, and business continuity.	Strengthening EHS frameworks, conducting regular safety audits and workforce training, ensuring PPE compliance, and maintaining ISO 45001 systems.	Positive Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Labor Practices & Workforce Welfare	Risk and Opportunity	A large workforce requires effective governance related to employee welfare, fair labor practices, diversity, and workplace safety.	Implementation of workforce welfare programs, fair wage policies, skill development initiatives, and anti-discrimination practices.	Positive Implications
7	Supply Chain Sustainability	Risk and Opportunity	Dependence on multiple suppliers may create ESG compliance, operational continuity, and reputational risks across the value chain.	Supplier ESG assessments, responsible sourcing frameworks, and increased focus on local sourcing and supplier engagement.	Positive Implications
8	Product Lifecycle Impact	Risk and Opportunity	Transition toward sustainable products, resource efficiency, and electric mobility requires continuous innovation and product adaptation.	Investment in R&D, development of sustainable and EV-compatible products, and strategic innovation partnerships.	Positive Implications
9	Regulatory Compliance & Governance	Risk and Opportunity	Evolving ESG disclosure requirements and regulatory expectations necessitate strong governance and compliance mechanisms.	Strengthening governance frameworks, ESG reporting systems, and internal audit and compliance monitoring processes including software based monitoring and BRSR core assurance in future years.	Positive Implications
10	Community Impact & CSR	Opportunity	Business operations impact local communities and require responsible stakeholder engagement and development initiatives.	Implementation of CSR initiatives focused on education, healthcare, livelihood development, community welfare and nature based solutions through tree plantations.	Positive Implications
11	Digitalization & Data Security	Risk and Opportunity	Increased adoption of digital technologies and smart manufacturing systems increases exposure to cybersecurity and data privacy risks.	Implementation of cybersecurity protocols, data protection systems, workforce awareness programs, and IT governance frameworks.	Positive Implications
12	Diversity, Equity & Inclusion	Opportunity	A diverse and inclusive workplace supports innovation, workforce engagement, and organizational resilience.	Implementation of diversity and inclusion policies, equal opportunity practices, and workforce sensitization initiatives.	Positive Implications

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13	Business Ethics & Transparency	Opportunity	Ethical business conduct and transparent governance practices are essential for stakeholder trust and regulatory compliance.	Strengthening code of conduct frameworks, ethics training, whistleblower mechanisms, and governance oversight systems, including regular board monitoring and reporting.	Positive Implications
14	Customer Satisfaction	Opportunity	Customer expectations regarding quality, service, and sustainability continue to evolve, influencing market competitiveness and business growth.	Strengthening customer engagement mechanisms, improving service quality, and enhancing responsiveness to customer requirements including adherence to respective ISO standards.	Positive Implications

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No/NA)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://belriseindustries.com/investor-relation								
2	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Yes								
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Our plants have the following international certificates set out for: ISO 9001:2015 - Products & Services Quality Management System IATF 16949:2016 - Automotive Industries Quality Management System Standard ISO 14001:2015 - Environmental Management System ISO 45001:2018 – Occupational Health & Safety Management System								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Belrise Industries is committed to strengthening workplace health and safety, employee well-being, diversity, inclusion and human rights through ongoing training, awareness programs, audits and periodic reviews. The Company has also set a target to source 40% of its energy requirements from renewable sources by FY 2028–29 through open access arrangements, supporting its long-term climate action objectives. These initiatives are being implemented in a phased manner and are subject to regular monitoring and review.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has initiated the implementation of its ESG initiatives and commenced the procurement of solar and wind power. Progress against the defined targets will be monitored and reviewed periodically.

GOVERNANCE, LEADERSHIP AND OVERSIGHT

7 Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Belrise Industries Limited, sustainability is an integral part of the way we conduct our business. We are committed to balancing business growth with environmental responsibility, social well-being, and strong corporate governance.

During the year, we continued our efforts to improve energy efficiency, increase the use of renewable energy, and strengthen our water and waste management practices. We are equally focused on providing a safe, healthy, and inclusive workplace while maintaining high standards of ethics, transparency, and compliance across our operations.

As ESG expectations continue to evolve, we recognize the need to adapt and improve continuously. We remain committed to adopting sustainable practices, embracing innovation, and working closely with our stakeholders to create long-term value while contributing to a more sustainable future.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The overall responsibility for the implementation and oversight of Business Responsibility policies at Belrise Industries rests with the Board of Directors. The Board provides strategic direction and ensures that the company's policies are aligned with applicable regulations and ESG principles.

Operational oversight is supported by Executive Director and Senior management, who are responsible for implementing these policies across various functions and monitoring compliance on a day-to-day basis. Regular updates and reviews are conducted to ensure effective implementation and continuous improvement in line with the company's business responsibility objectives.

We have already formed a ESG Steering Committee and all respective Departmental Heads are the member of Committee. This Committee works under the guidance of Executive Directors.

9 Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No/NA).

No

10 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Director								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director								

Subject for Review	Frequency (Annually / Half yearly /Quarterly/ Any other-please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
a. Performance against above policies and follow up action	Quarterly								
b. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	At regular intervals as or when required								

11 Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No).

No

If yes, provide name of the agency.

12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA								
It is planned to be done in the next financial year (Yes/No)	NA								
Any other reason (please specify)	NA								

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programs
Board of Directors	6	1. Code of Conduct 2. Sustainability 3. Business Development	100.00%
Key Managerial Personnel	6	1. Code of Conduct 2. Sustainability 3. Business Development	100.00%
Employees other than BoD and KMPs	468	1. Code Of Conduct 2. Anti Bribery and Anti-Corruption 3. Health and Safety 4. Human Rights 5. POSH 6. Environmental Compliance 7. Customer Interactions	50.00%
Workers	377	1. Code Of Conduct 2. Anti Bribery and Anti-Corruption 3. Health and Safety 4. Human Rights 5. POSH 6. Environmental Compliance	30.00%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format

Monetary

Sr. No.	Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
1	Penalty/ Fine	NA	NA	NA	NA	NA
2	Settlement	NA	NA	NA	NA	NA
3	Compounding fee	NA	NA	NA	NA	NA

Non-Monetary

Sr. No.	Particular	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
1	Imprisonment	NA	NA	NA	NA	NA
2	Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	NA	NA

4. Does the entity have anti-corruption or anti-bribery policy? (Yes/No)

Yes

If Yes, provide details in brief

Yes, Our Anti-Bribery and Anti-Corruption Policy with a zero-tolerance approach towards bribery, corruption, kickbacks, and facilitation payments. The policy applies to all employees, directors, subsidiaries, intermediaries, and business partners across all locations of operation. It mandates ethical business conduct, accurate record-keeping, compliance monitoring, employee protection against retaliation, and reporting mechanisms for suspected misconduct. Oversight of the policy is governed by the Board of Directors and implemented through management and HR functions. The Policy is available on the website of company.

https://belriseindustries.com/investor-relation#Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Particular	FY 2025-26	PY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Case Details	FY 2025-26		PY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

During the reporting period, the Company did not receive any complaints, nor were any fines, penalties, regulatory actions, law enforcement proceedings, or judicial actions initiated against the Company in relation to cases of corruption or conflicts of interest. Consequently, no corrective or remedial action was required or undertaken during the reporting period.

8. Number of days of accounts payables in the following format:

Particular	FY 2025-26	PY 2024-25
Number of days of accounts payables	70	58

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	PY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	33.48%	38.48 %
	b. Sales (Sales to related parties as % of Total Sales)	18.67%	27.98%
	c. Loans & advances given to related parties as % of Total loans & advances	100%	39.73%
	d. Investments in related parties as % of Total Investments made	95.03%	99.97%

LEADERSHIP INDICATORS

1. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)**

   Yes

   If Yes, provide details of the same.

   Yes, We have established a formal Conflict of Interest Policy to identify, disclose, manage, and mitigate actual, potential, or perceived conflicts of interest involving Directors, Key Managerial Personnel, employees, and other associated persons. The policy requires periodic and event-based disclosures of conflicts, including financial interests, related-party relationships, outside engagements, and business associations. Disclosed matters are reviewed by the Legal, Compliance, or Ethics Committee, and appropriate mitigation measures such as recusal from decision-making, reassignment of responsibilities, enhanced oversight, or divestment of conflicting interests are implemented wherever necessary. The policy also provides for confidentiality, record keeping, non-retaliation, and disciplinary action in cases of non-compliance.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particular	FY 2025-26	PY 2024-25	Details of improvements in environmental and social impacts
R&D	0	0	NA
Capex	0	0	NA

2 **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

b. If yes, what percentage of inputs were sourced sustainably?

17%

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a)	Plastics (including packaging)	The Company currently does not have an end-of-life product recovery program. However, we are evaluating suitable processes for product reuse, recycling, and responsible disposal in line with evolving business and regulatory requirements.
(b)	E-waste	
(c)	Hazardous waste	
(d)	other waste	

4. a Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No)

Yes

b If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?

Yes

c If not, provide steps taken to address the same

NA

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.

ESSENTIAL INDICATORS

1 a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,708	0	0.00%	1,616	94.61%	0	0.00%	1,229	71.96%	0	0.00%
Female	90	0	0.00%	81	90.00%	79	87.78%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**1,798**	**0**	**0.00%**	**1,697**	**94.38%**	**79**	**4.39%**	**1,229**	**68.35%**	**0**	**0.00%**
Other than permanent employees											
Male	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**0**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

1. b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	179	0	0.00%	179	100.00%	0	0.00%	179	100.00%	0	0.00%
Female	1	0	0.00%	1	100.00%	1	100.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**180**	**0**	**0.00%**	**180**	**100.00%**	**1**	**0.56%**	**179**	**99.44%**	**0**	**0.00%**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Other than permanent workers											
Male	4,173	4,173	100.00%	4,173	100.00%	0	0.00%	0	0.00%	0	0.00%
Female	796	796	100.00%	796	100.00%	0	0.00%	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Total	**4,969**	**4,969**	**100.00%**	**4,969**	**100.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

Note:- 1. Other permanent workers (Contract labors) are covered by the Employees' State Insurance Corporation (ESIC), where they are covered by Health Insurance and Accident Insurance.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particular	FY 2025-26	PY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.13%	0.13%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			PY 2024-25		
	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No.of employees covered as a % of total employees	No.of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100.00%	100.00%	Yes	100.00%	100.00%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	100.00%	100.00%	Yes	100.00%	100.00%	Yes

Note-Retirement benefits are provided to all employees and workers in accordance with applicable statutory requirements and eligibility criteria.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web-link to the policy.

Yes, Our Equal Opportunity and Non-Discrimination framework aligned with the principles of the Rights of Persons with Disabilities Act, 2016. The Company is committed to providing equal employment opportunities to differently abled persons without discrimination in recruitment, training, promotion, compensation, or other employment practices.

The policy includes commitments towards:

Equal opportunity and fair treatment for persons with disabilities.

Workplace accessibility measures and reasonable accommodation support.

Non-discriminatory hiring and career development practices.

Supportive work environment, including flexibility and assistance based on employee needs.

Compliance with applicable legal and regulatory requirements relating to persons with disabilities.

However, the detailed Equal Opportunity Policy is part of the company's internal policies and is not publicly available on its website.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Employees and Workers can raise concerns at both Plant and Corporate levels through their line manager, HR, designated officials, confidential reporting channels, or the POSH Committee, as applicable.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			PY 2024-25		
	Total employees/ workers in respective category (A)	No.of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1,798**	**0**	**0.00%**	**1,925**	**0**	**0.00%**
Male	1,708	0	0.00%	1,839	0	0.00%
Female	90	0	0.00%	86	0	0.00%
Other	0	0	0.00%	0	0	0.00%
Total Permanent Workers	**180**	**180**	**100.00%**	**185**	**185**	**100.00%**
Male	179	179	100.00%	184	184	100.00%
Female	1	1	100.00%	1	1	100.00%
Other	0	0	0.00%	0	0	0.00%

8. Details of training given to employees and workers:

Category	FY 2025-26					PY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1,708	694	40.63%	681	39.87%	1,839	863	46.93%	564	30.67%
Female	90	50	55.56%	39	43.33%	86	43	50.00%	28	32.56%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**1,798**	**744**	**41.38%**	**720**	**40.04%**	**1,925**	**906**	**47.06%**	**592**	**30.75%**

Category	FY 2025-26					PY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	4,325	1,116	25.64%	398	9.15%	3,345	1,531	45.77%	557	16.65%
Female	797	191	23.96%	89	11.17%	388	259	66.75%	129	33.25%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**5,149**	**1,307**	**25.38%**	**487**	**9.46%**	**3,733**	**1,790**	**47.95%**	**686**	**18.38%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			PY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	1,708	1,607	94.09%	1,839	1,514	82.33%
Female	90	89	98.89%	86	44	51.16%
Other	0	0	0.00%	0	0	0.00%
Total	**1,798**	**1,696**	**94.33%**	**1,925**	**1,558**	**80.94%**
Workers						
Male	4,325	232	5.33%	3,345	386	11.54%
Female	797	26	3.26%	388	100	25.77%
Other	0	0	0.00%	0	0	0.00%
Total	**5,149**	**258**	**5.01%**	**3,733**	**486**	**13.02%**

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)

Yes

If Yes, the Coverage such systems?

Yes. We have implemented an Occupational Health and Safety (OHS) Management System across all our manufacturing plants, operational facilities, and offices. The system provides a structured framework for identifying workplace hazards, assessing and mitigating risks, preventing occupational injuries and illnesses, ensuring emergency preparedness, complying with applicable statutory requirements, promoting the use of personal protective equipment (PPE), and continuously monitoring occupational health and safety performance.

The OHS Management System applies to all employees, contract workers, and other personnel working at our premises. It is supported through regular safety inspections, risk assessments, internal audits, incident reporting and investigation, corrective and preventive actions, safety awareness initiatives, and periodic training programs to strengthen the safety culture across the organization.

We remain committed to providing a safe and healthy workplace by continually enhancing our occupational health and safety practices, encouraging employee participation, and driving continual improvement in health and safety performance across all our operations.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We identify work-related hazards and assess occupational health and safety (OHS) risks through a structured safety management system covering both routine and non-routine operations. Our risk management framework includes workplace inspections, Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), machine and equipment safety assessments, incident and near miss reporting, safety audits, preventive maintenance programs, and periodic statutory compliance reviews. For non-routine activities such as maintenance shutdowns, confined space entry, work at height, hot work, and contractor-led operations, we implement a robust Permit-to-Work (PTW) system, task-specific risk assessments, supervision protocols, and emergency preparedness measures to effectively identify, control, and mitigate potential risks. We promote active employee participation in occupational health and safety through regular safety training programs, toolbox talks, behavioral safety initiatives, safety committee meetings, and structured Corrective and Preventive Action (CAPA) tracking. These practices enable continuous improvement in workplace health and safety performance, strengthen our safety culture, and reinforce our commitment to providing a safe and healthy work environment across all our operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

Yes

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	PY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.00
	Workers	0.00	0.00
Total recordable work-related injuries	Employees	2	1
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work related injury or ill-health (excluding fatalities)	Employees	2	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy work environment, Belrise has implemented a comprehensive Occupational Health and Safety (OHS) framework across all its manufacturing plants and operational facilities. The key measures undertaken are as follows:

1. Occupational Health and Safety Framework: We have established a comprehensive OHS framework focused on hazard identification, risk assessment, incident prevention, statutory compliance, and continual improvement.

2. Hazard Identification and Risk Management: Regular safety inspections, internal and external safety audits, Gemba walks, Toolbox Talks (TBTs), Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and incident investigations are conducted to proactively identify and mitigate workplace risks.

3. Engineering and Operational Safety Controls: Machine guarding, interlocks, emergency stop systems, and Permit-to-Work (PTW) procedures for high-risk activities are implemented to minimize operational hazards and ensure safe working practices.

4. Safety Governance and Compliance: Safety Committees periodically review safety performance, monitor corrective and preventive actions, and ensure compliance with the Factories Act, 1948, and other applicable statutory requirements.

5. Emergency Preparedness: Fire protection systems, emergency response plans, mock drills, and first-aid facilities are maintained to ensure preparedness for emergency situations.

6. Employee Health and Safety: Appropriate Personal Protective Equipment (PPE), periodic health check-ups, safety training, and awareness programs are provided to employees and contract workers to promote occupational health and safe work practices.

7. Workplace Management: Good housekeeping through 5S practices, preventive maintenance, and continuous monitoring of workplace conditions helps maintain a safe, clean, and disciplined work environment.

8. Safety Culture: Safety awareness is reinforced through the observance of Safety Week, Safety Month, and other engagement initiatives that encourage employee participation and strengthen the organization's safety culture.

13. Number of Complaints on the following made by employees and workers:

Particular	FY 2025-26			PY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	267	2	NA	168	6	NA
Health & Safety	103	0	NA	118	2	NA

14. Assessment for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

To address safety-related risks identified through inspections, audits, and risk assessments, the Company implemented corrective measures including installation of safety sensors, two-hand operating controls, machine guards, safety gates, and photo sensors on critical equipment. Older press machines were replaced with pneumatic press machines to enhance operator safety. The Company also strengthened workplace safety through improved electrical safety, proper gangway markings, periodic EHS Committee reviews, provision of appropriate PPE, regular health and safety training, and employee health check-up programs. These measures are regularly monitored to support continual improvement in occupational health and safety performance.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of

(A) Employees (Y/N): Yes

(B) Workers (Y/N): Yes

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders.

This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company follows a structured process to identify its key stakeholder groups based on the nature of its operations, business impact, and stakeholder influence. Stakeholders are identified by assessing individuals and groups who are affected by the Company's activities or have the ability to influence its business performance. The identification process considers factors such as impact, influence, dependency, responsibility, and level of engagement. Key stakeholder groups include employees and workers, customers, suppliers, regulatory authorities and local communities. The stakeholder mapping is reviewed periodically to ensure it remains relevant and enables the Company to effectively address stakeholder expectations and support informed decision-making.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Details of Other Channels of communication	Details of Other Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Employees and Workers	No	Email, Meeting, Training Sessions, Notice Board	Daily and as required	Employee and Workers well-being, health & safety, career development, performance, workplace culture, grievances, training.
2	Customers	No	Meetings, Emails, Customer Audits, Technical discussions	Ongoing, dependent on customer needs	New Business Offers, Product quality, timely delivery, innovation, sustainability performance, compliance, customer satisfaction.
3	Suppliers & Vendors	No	Supplier meetings, Emails, Audits, Vendor Portal	Regularly and as required	Responsible sourcing, quality, delivery, ESG compliance, ethical business practices, capacity building, payment-related matters.
4	Communities	Yes	Community meetings, CSR Programs	As and when required	CSR Projects
5	Government & Regulatory Authorities	No	Newspaper, Email, Disclosures	As per statutory requirements	Legal compliance, environmental regulations, labor laws, taxation, licenses, permits, statutory reporting, Listing Regulations and Companies Act 2013.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (CONTD.)

PRINCIPLE 5

Businesses should respect and promote Human Rights.

This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2025-26			PY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1,798	547	30.42%	1,925	309	16.05%
Other than permanent	0	0	0.00%	0	0	0.00%
Total Employees	**1,798**	**547**	**30.42%**	**1,925**	**309**	**16.05%**
Workers						
Permanent	180	89	49.44%	185	37	20.00%
Other than permanent	4,969	1,387	27.91%	3,548	58	1.63%
Total Workers	**5,149**	**1,476**	**28.67%**	**3,733**	**95**	**2.54%**

2. Details of minimum wages paid to employees and workers

Category	FY 2025-26					PY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Employees										
Permanent	1,798	0	0.00%	1,798	100.00%	1,925	0	0.00%	1,925	100.00%
Male	1,708	0	0.00%	1,708	100.00%	1,839	0	0.00%	1,839	100.00%
Female	90	0	0.00%	90	100.00%	86	0	0.00%	86	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Category	FY 2025-26					PY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No. (C)	% (C /A)		No. (E)	% (E /D)	No. (F)	% (F /D)
Workers										
Permanent	180	0	0.00%	180	100.00%	185	0	0.00%	185	100.00%
Male	179	0	0.00%	179	100.00%	184	0	0.00%	184	100.00%
Female	1	0	0.00%	1	100.00%	1	0	0.00%	1	100.00%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than Permanent	4,969	3,123	62.85%	1,846	37.15%	3,548	2,706	76.27%	842	23.73%
Male	4,173	2,704	64.80%	1,469	35.20%	3,161	2,368	74.91%	793	25.09%
Female	796	419	52.64%	377	47.36%	387	338	87.34%	49	12.66%
Other	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

Category	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	0	2	0	0	0
Key Managerial Personnel	3	53,28,000	1	4,04,64,000	0	0
Employees other than BoD and KMP	1,708	5,16,000	90	3,42,000	0	0
Workers	179	5,21,011	1	3,81,733	0	0

Note: Median Remuneration of workers are considered on the basis of Permanent Workers.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	PY 2024-25
Gross wages paid to females (Gross wages paid to females as % of total wages)	5.87	5.88

Gross wages paid to females are considered on the Basis of total Employees

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a structured grievance redressal mechanism to address human rights-related concerns in a fair, transparent, and timely manner. Employees and other stakeholders can raise grievances through designated reporting channels, including reporting to managers, the Human Resources function, the Legal & Compliance team, or senior management, with assurance of confidentiality and protection against retaliation. The Company also has an Internal Committee constituted under the Prevention of Sexual Harassment (POSH) Act to address complaints relating to workplace harassment. All grievances are reviewed, investigated where necessary, and resolved in accordance with the Company's policies and applicable laws. These mechanisms are supported by regular awareness programs and reinforce the Company's commitment to upholding human rights, fostering an inclusive workplace, and maintaining the highest standards of ethics and integrity.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			PY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labor	0	0	NA	0	0	NA
Forced Labor/Involuntary Labor	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2025-26	PY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has a robust framework to protect complainants in cases of discrimination and harassment and maintains a zero-tolerance approach towards any form of retaliation. Complaints may be reported through designated grievance channels, including the Internal Committee constituted under the Prevention of Sexual Harassment (POSH) Act, 2013, with assurance of confidentiality and impartial handling. Access to case-related information is restricted to authorized personnel, and all complaints are investigated in accordance with established policies and applicable laws. Where required, appropriate interim measures are implemented to safeguard the complainant during the investigation. The Company also conducts regular awareness and sensitization programs to promote a respectful, inclusive, and discrimination-free workplace while encouraging employees to report concerns without fear of adverse consequences.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)

Yes

10. Assessments for the year:

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	0.00%
Forced/involuntary labor	0.00%
Sexual harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

We have not conducted any formal assessments as referred to in Question 10 during the reporting period. Accordingly, no significant risks or concerns were identified, and no corrective actions were required in this regard.

However, the Company continues to maintain its existing systems and processes to monitor operations and ensure compliance with applicable standards, while remaining committed to undertaking such assessments in the future as part of its continuous improvement approach.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 In Gigajoules	PY 2024-25 In Gigajoules
From renewable sources		
Total electricity consumption (A)	40,491.02	28,449.34
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	40,491.02	28,449.34
From non-renewable sources		
Total electricity consumption (D)	1,48,669.39	1,36,792.92
Total fuel consumption (E)	88,371.19	87,996.54
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**2,37,040.58**	**22,4789.46**
Total energy consumed (A+B+C+D+E+F)	**2,77,531.60**	**2,53,238.80**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	**0.0000036865**	**0.0000038406**

Parameter	FY 2025-26 In Gigajoules	PY 2024-25 In Gigajoules
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	NA	NA
Energy intensity in terms of physical Output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?

No

If yes, name of the external agency.

NA

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No)**

No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	PY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0.00	0.00
(ii) Groundwater	62,435.60	56,286.40
(iii) Third party water	1,70,693.00	1,58,938.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**2,33,128.60**	**2,15,224.40**
Total volume of water consumption (in kiloliters)	**1,53,147.18**	**1,08,105.40**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	**0.0000020343**	**0.0000016395**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	NA	NA
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Yes/No)

No

4. Provide the following details related to water discharged:

Parameter	**FY 2025-26**	**PY 2024-25**
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	**69,440.42**	**76,659.00**
No treatment	0.00	0.00
With treatment – please specify level of treatment	69,440.42	76,659.00
(ii) To Groundwater	**0.00**	**0.00**
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	**0.00**	**0.00**
No treatment	0.00	0.00
With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	**6,100.00**	**17,556.00**
No treatment	0.00	0.00
With treatment – please specify level of treatment	6,100.00	17,556.00
(v) Others	**4,441.00**	**12,904.00**
No treatment	0.00	0.00
With treatment – please specify level of treatment	4,441.00	12,904.00
Total water discharged (in kiloliters)	**79,981.42**	**1,07,119.00**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	**Please specify unit**	**FY 2025-26**	**PY 2024-25**
NOx	ug/m^3	17.00	16.43
SOx	ug/m^3	12.07	12.40
Particulate matter 10 (PM)	ug/m^3	41.04	34.68
Particulate matter 2.5 (PM)	ug/m^3	15.01	10.40
Volatile organic compounds (VOC)	ug/m^3	0.00	0.00
Hazardous air pollutants (HAP)	ug/m^3	0.00	0.00

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	PY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2eq	5,643.18	5,512.22
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2eq	29,320.91	26,964.81
Total Scope 1 and Scope 2 emission intensity per rupee of turnover			
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2eq / INR	0.0000004644	0.0000004925
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)	tCO_2eq / INR	NA	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2eq	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2eq	NA	NA

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

*Source of emission factors used –IPCC Guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? (Yes/No)

Yes

If Yes, then provide details.

Yes. The Company has implemented multiple initiatives to reduce greenhouse gas (GHG) emissions through increased use of renewable energy and energy efficiency improvements. Key initiatives include procurement of solar and wind power, resulting in a significant reduction in grid electricity consumption, installation of LED high-bay lighting, servo-controlled air compressors, and optimization of the compressed air system through leakage reduction and machine-level isolation valves. Additional energy conservation measures include automatic machine power shut-off, timer-based controls for lighting and exhaust blowers, single-point switching for shop floor utilities, and installation of SVG controllers to improve power factor. These initiatives have contributed to lower electricity consumption, enhanced operational efficiency, and reduced the Company's overall GHG emissions.

9. Provide details related to waste management by the entity, in the following format:

Particulars	FY 2025-26	PY 2024-25
Total Waste generated (in metric tons)		
Plastic waste (A)	337.57	398.65
E-waste (B)	0.20	0.18
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	1.10	0.85
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	89.18	108.89
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	13,635.70	15,092
Total (A+B + C + D + E + F + G + H)	**14,063.75**	**15,600.57**
Waste intensity per rupee of turnover	0.0000001868	0.0000002366
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	NA	NA
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste	FY 2025-26	PY 2024-25
(i) Recycled	109.49	198.28
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	**109.49**	**198.28**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2025-26	PY 2024-25
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	11970.61	13,290.22
Total	**11,970.61**	**13,290.22**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company has implemented a structured waste management system across its manufacturing facilities, with a focus on waste minimization, segregation, recycling, and environmentally compliant disposal. Waste is segregated at source into hazardous and non-hazardous categories, stored in designated areas, and disposed of through authorized recyclers and waste management agencies in accordance with applicable environmental regulations. Hazardous wastes, including used oil, paint sludge, chemical residues, and contaminated waste, are handled, stored, transported, and disposed of in compliance with statutory requirements.

The Company continuously undertakes initiatives such as process optimization, preventive maintenance, 5S and good housekeeping practices, scrap recycling, and leak prevention to minimize waste generation. Regular employee training on waste management, chemical handling and related safety issues, environmental compliance further strengthens responsible manufacturing practices and supports the Company's commitment to pollution prevention and environmental stewardship.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
1	NA			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
1	NA					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA).

Yes

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner and avoid engaging in activities that could undermine the public interest or the democratic process.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

   10

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	Automotive Component Manufacturers Association of India (ACMA)	National
3	IMC Chamber of Commerce and Industry (IMC)	National
4	Society of Indian Defence Manufacturers (SIDM)	National
5	All India Induction Furnaces Association(AIIFA)	National
6	The Federation of Indian Industry (FII)	National
7	Maharashtra Chamber of Commerce and Industry (MCCI)	State
8	Chamber of Marathwada Industries and Agriculture (CMIA)	State
9	Pune International Center (PIC)	State
10	STEEL MANUFACTURERS ASSOCIATION OF MAHARASHTRA (SMAM)	State

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Sr. No.	Name of authority	Brief of the case	Corrective action taken
1	NA		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
1	NA					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	NA					

3. Describe the mechanisms to receive and redress grievances of the community.

Our Company has established mechanisms to receive and address grievances from the community in a structured and responsible manner. Community members can raise concerns through designated communication channels such as local site offices, community representatives, and outreach programs conducted by the company. All grievances received are recorded, reviewed, and addressed in a timely manner through a defined redressal process. The company engages with concerned stakeholders to understand the issue, take appropriate corrective action, and communicate the resolution transparently. These mechanisms are supported by regular community engagement initiatives, which help in building trust, encouraging open dialogue, and ensuring that concerns are addressed effectively. Through this approach, Belrise remains committed to maintaining positive relationships with the communities in which it operates.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Percentage of input material (inputs to total inputs by value) sourced from suppliers:	FY 2025-26	PY 2024-25
Directly sourced from MSMEs/ small producers	20.83%	14.46%
Sourced directly from within the district and neighbouring districts	99.76%	99.64%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Particular	FY 2025-26	PY 2024-25
1. Rural	100%	100%
2. Semi-urban	0%	0%
3. Urban	0%	0%
4. Metropolitan	0%	0%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

LEADERSHIP INDICATORS

1. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In million)
1	Maharashtra	Pune	0.075
2	Pan India	Pan India	46.60
3	Maharashtra	Chhatrapati Sambhajinagar	20.00
4	Pan India	Pan India	0.17
5	Uttarakhand	Pantnagar	0.255
6	Maharashtra	Dhule	0.80
7	Maharashtra	Chhatrapati Sambhajinagar	5.00

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Belrise Industries has established structured mechanisms to receive and address customer complaints and feedback in a timely and effective manner. Customers can share their concerns through designated channels such as customer support teams, official communication platforms, and direct engagement with company representatives. All complaints and feedback are systematically recorded and reviewed, with defined processes in place for investigation and resolution. The company ensures that each concern is addressed within a reasonable timeframe, with appropriate corrective and preventive actions taken where necessary. Additionally, feedback from customers is regularly analyzed to identify areas for improvement in products and services. This helps Belrise enhance customer satisfaction, maintain product quality, and strengthen long-term relationships with its customers.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable. The Company operates under a B2B business model and provides products/services directly to its customers.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 2025-26		Remarks	PY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Particular	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No)

Yes

If available, provide a web link of the policy

The Company has an internal IT Policy and framework addressing cybersecurity and risks related to data privacy. As the policy is an internal document, it is not publicly available and therefore no web link is provided.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

NA

7. Provide the following information relating to data breaches

a. Number of instances of data breaches along-with impact

0

b. Percentage of data breaches involving personally identifiable information of customers

0.00 %

c. Impact, if any, of the data breaches

NA

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

The global economy is estimated to grow by 3.0% in calendar year 2026, moderating from an average of 3.5% recorded over CY2024-25, and is projected to accelerate to 3.4% in CY2027, as per the IMF's World Economic Outlook Update. The moderation reflects two counterbalancing forces: the ongoing Middle East conflict, which has disrupted energy markets and weighed on energy-importing and vulnerable economies, and a strong surge in technology and artificial intelligence (AI)-related capital investment, which is lifting growth in economies well integrated into global technology value chains. Notably, the IMF observed that the world economy has 'absorbed the impact of the Middle East war more effectively than anticipated,' aided by inventory drawdowns, higher non-Gulf oil production, demand-moderation policies and the rising share of renewables in the global energy mix.

Global headline inflation is estimated to average 4.7% in CY2026 — an upward revision of 30 basis points from the IMF's April 2026 estimate — before easing to 3.9% in CY2027, indicating that global disinflation has stalled. Among major economies, the United States is projected to grow at 2.3% in CY2026, the Euro area outlook was trimmed to 0.9% amid soft domestic demand, and China's growth forecast was revised upward to 4.6%, supported by resilient exports even as domestic consumption remains muted.

Elevated global trade-policy uncertainty, led by US tariff actions, remains a key downside risk to the outlook. Economies and supply chains more exposed to US tariffs — including Mexico, South Korea and parts of the European auto value chain — face headwinds to export competitiveness, while countries pursuing trade diversification and new bilateral agreements, such as India's Free Trade Agreement with the United Kingdom, stand to benefit from the reconfiguration of global supply chains, including a broader 'China+1' shift in manufacturing sourcing.

Against this backdrop, India continues to be flagged by the IMF and other multilateral agencies as a structural growth outperformer: it is anticipated to overtake the United Kingdom and Japan to become the world's fourth-largest economy, even as near-term rupee depreciation has led to a downward revision in its dollar-denominated GDP ranking.

Sources

- https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026
- https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026
- *CRISIL Intelligence*

INDIAN ECONOMY

India remains the fastest-growing major economy in the world. Real GDP grew at a 7.3% CAGR between fiscal 2023 and fiscal 2026, supported by healthy private consumption and fixed investment. As per the National Statistical Office's (NSO) estimates, India's real GDP grew 7.6% in fiscal 2026, driven by resilient private consumption, fiscal support in the form of income-tax cuts, GST rate cuts and lower interest rates, alongside easing sentiment in private capex led by emerging sectors such as green hydrogen, semiconductors, battery manufacturing and data centers.

GDP at constant (FY 2022-23) prices rose to approximately INR 323 trillion in fiscal 2026 from INR 300 trillion in fiscal 2025; nominal GDP growth, however, moderated to 8.6% in fiscal 2026 from 9.7% in fiscal 2025.

GDP TREND AND OUTLOOK

Fiscal	GDP, INR trillion (constant FY 2022-23 prices)	Real GDP growth, y-o-y
FY 2023-24	280	7.2%
FY 2024-25	300	7.1%
FY 2025-26E	323	7.7%
FY 2026-27E	340-350	6.6%
FY 2030-31P	440-450	CAGR FY 2025-26 to FY 2030-31: 6.0-7.0%

Source: National Statistical Office (NSO), IMF, RBI, CRISIL Intelligence estimates.

E: estimated; P: projected. A new national accounts series with FY 2022-23 as base year (superseding the FY 2011-12 series) underlies FY 2022-23 onward figures.

Looking ahead, CRISIL projects real GDP growth of 6.6% for fiscal 2027 — broadly in line with India's estimated potential growth rate of ~7% per the Economic Survey FY 2025-26 — supported by robust private consumption and a mild pick-up in private investment. The Reserve Bank of India (RBI), in its monetary policy review, raised its FY 2026-27 GDP growth forecast slightly to 6.7%, while holding the repo rate unchanged at 5.25% and maintaining a neutral policy stance amid heightened global uncertainty, particularly the Middle East conflict. CRISIL expects CPI inflation to average around 5.1% in fiscal 2027, driven by rupee depreciation adding to import and input costs, elevated crude oil prices linked to the West Asia conflict, and upside risk from a potentially below-normal south-west monsoon.

Growth continues to be underpinned by structural reforms and government initiatives spanning infrastructure, green growth, financial inclusion and the phased opening of sectors such as retail, e-commerce, defense, railways and insurance. Furthermore, the Goods and Services Tax (GST) restructuring is expected to boost consumption through lower prices across categories, including automobiles.

Industrial output picked up pace over the year, aided by supportive policy measures and growing investment inflows. Manufacturing GVA rose by 7.9% in FY 2025-26, pointing to a shift toward higher-value production. Medium- and high-technology manufacturing made up 46.3% of total manufacturing value added, underscoring advances in technological sophistication. Production-Linked Incentive (PLI) schemes drew in investments surpassing INR 2.0 lac crores, fueling capacity expansion across industries.

Sources

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- *https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026*
- *CRISIL Intelligence*
- *National Statistical Office (NSO)*

GLOBAL AUTOMOTIVE INDUSTRY

The global automotive industry sold an estimated 96.5 million vehicles in CY 2025, up approximately 5% year-on-year. For CY 2026, S&P Global Mobility forecasts broadly flat light-vehicle sales of approximately 91.9 million units (+0.2% y-o-y), reflecting persistent headwinds from tariffs, elevated interest rates in parts of the developed world and affordability pressures, even as select regions continue to show resilience.

China remains the largest and most consequential automotive market globally, accounting for a record 35.6% share of worldwide vehicle sales in CY2025. Among developed markets, US light-vehicle sales are projected to moderate to approximately 15.9 million units in 2026 from 16.3 million units in 2025, while Europe's larger markets — Germany and the UK — are expected to see modest gains supported by CO_2 compliance targets and fleet renewal, and Japan is expected to stay broadly flat at approximately 4.55 million units. Elevated global trade-policy uncertainty — including US tariffs affecting Mexico-built vehicles and South Korean exports — along with geopolitical risk tied to the Middle East conflict, continues to weigh on demand visibility and cost structures across several emerging markets.

GLOBAL EV INDUSTRY

Global electrification continued to accelerate through FY 2025-26. Electric car sales rose 20% year-on-year to exceed 20 million units in CY 2025, taking EVs to roughly one-quarter of all new car sales globally, per the International Energy Agency's (IEA) Global EV Outlook 2026.

Beyond electrification, the industry's key structural themes include the rapid rise of software-defined vehicles and ultra-fast charging technology (sub-10-minute charge times on select models), continuing semiconductor and battery supply-chain realignment favoring diversified, lower-cost manufacturing hubs, and rising displacement of oil demand by EVs (an estimated 1.7 million barrels per day in 2025). These supply-chain shifts, together with the broader 'China+1' sourcing strategy being adopted by global OEMs and Tier-1 suppliers, are increasingly positioning India as a preferred alternative manufacturing and component-sourcing base, a theme explored further in the next section.

Sources

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INDIAN AUTOMOTIVE INDUSTRY

Industry Overview

India's automotive industry — comprising two-wheelers (2W), three-wheelers (3W), passenger vehicles (PV) and commercial vehicles (CV) — sold 28.2 million vehicles in fiscal 2026, registering a 4.6% CAGR over fiscal 2020-26, a period distorted by the pandemic-led contraction of fiscals 2020-21. Two-wheelers continue to dominate the industry with a ~77% volume share, followed by PVs (~16%), CVs (~4%) and three-wheelers (~3%). By value, however, PVs and CVs command a considerably higher share given their higher per-unit realizations. Passenger vehicles logged the highest CAGR among segments at 8.6% over fiscal 2020-26, followed by CVs (7.3%), three-wheelers (3.6%, on a combined domestic + export basis) and two-wheelers (4.4%).

India's auto component sector kept up a solid pace of expansion through FY 2025-26, riding on strong domestic vehicle output, steady replacement-parts demand, and continued headway on localization efforts. ACMA data puts the industry's turnover at INR 7.6 lac crores for the year, a 12.7% rise from the year before, with the trade body expecting that pace to hold at 8-10% growth in FY 2026-27.

Two-Wheelers (2W)

The two-wheeler industry grew at a 4.4% CAGR between fiscal 2020 and fiscal 2026 to reach 27.2 million units, with domestic sales — over 80% of total volumes — growing at a 4.0% CAGR. Fiscal 2026 domestic sales rose a sharp 12.4% y-o-y to 22.0 million units, aided by GST 2.0-led price rationalization, an improving macroeconomic backdrop and continued rural demand recovery. Motorcycles continue to dominate the segment (~59% of domestic sales in fiscal 2026), though scooters have steadily gained share. The market remains an oligopoly, even as newer entrants have captured some share riding the EV wave.

EV Two-Wheelers

EV penetration in the two-wheeler segment rose from just 0.2% in fiscal 2020 to 6.4% in fiscal 2026, with electric two-wheeler retail volumes growing at a 93% CAGR over the period to touch ~1.4 million units. CRISIL projects EV penetration to expand meaningfully to 20-25% by fiscal 2031, with e-2W volumes growing at a 33-38% CAGR to 6.0-6.5 million units, even as overall industry volumes grow more moderately at a 5-7% CAGR to 28-30 million units by fiscal 2031.

Three-Wheelers (3W)

India is the largest three-wheeler market globally. Following a pandemic-led contraction, domestic 3W sales rebounded strongly, growing at a 31.7% CAGR between fiscal 2021 and fiscal 2026 to reach 799 thousand units — up 17% y-o-y in fiscal 2026. Passenger carriers dominate with an 82% share of domestic sales, while goods carriers — buoyed by e-commerce and last-mile delivery demand — have grown faster (17% CAGR over fiscal 2021-26).

EV Three-Wheelers

The electric three-wheeler (E-Auto/L5) segment has been among the fastest-electrifying categories in Indian automotive, growing at a 128% CAGR over fiscal 2020-26 to 271 thousand units, taking EV penetration to 33.4% in fiscal 2026 from a negligible base in fiscal 2020. CRISIL expects the electric three-wheeler segment to grow to 600-650 thousand units by fiscal 2031, taking EV penetration to 45-50%, with overall domestic 3W sales (ICE + EV) reaching 950-1,050 thousand units at a 4-6% CAGR over fiscal 2026-31.

Passenger Vehicles (PV)

India's domestic PV industry recorded a historic high of 4.64 million units in fiscal 2026, up 7.3% y-o-y, growing at an 8.9% CAGR over fiscal 2020-26 — the fastest among all vehicle segments. Growth has been driven by a structural shift toward SUVs, whose share of the PV mix expanded from 23.2% in fiscal 2019 to 65% in fiscal 2026, at the expense of hatchbacks (down from 46.9% to 29% over the same period).

Electrification in PV

EV penetration in the PV segment, though still nascent, rose sharply from 0.08% in fiscal 2020 to 4.8% in fiscal 2026 (221.9 thousand units), aided by expanding model portfolios, rising environmental awareness, government incentives and improving charging infrastructure. CRISIL Intelligence projects domestic PV sales to grow at a 5-7% CAGR to 5.5-6.5 million units by fiscal 2031, with EV penetration rising to 12-17% (EV sales of 1.0-1.2 million units, a 32-37% CAGR) as scrappage-led replacement demand, premiumization and shorter ownership cycles support the broader industry.

Commercial Vehicles (CV)

Domestic CV sales grew at a 7% CAGR over fiscal 2020-26 to reach 1,079.8 thousand units in fiscal 2026 (up 12.9% y-o-y), having already recovered to 96% of pre-pandemic (fiscal 2019) levels by fiscal 2023. Growth has been driven by pent-up replacement demand, improving transporter profitability, e-commerce-led last-mile delivery demand and a pick-up in capex-linked mining and infrastructure activity. Light commercial vehicles (LCVs) contributed 55% of fiscal 2026 volumes, medium & heavy commercial vehicles (MHCVs) 33%, and buses 12%.

Electrification in CV

Electrification in CVs remains at an early stage relative to 2W and 3W, given high upfront costs and limited charging infrastructure, but is gathering pace — overall CV EV penetration rose from 0.1% in fiscal 2020 to 1.87% in fiscal 2026. Buses lead CV electrification, with penetration of ~6% in fiscal 2026 (up from 0.6% in fiscal 2020), supported by the government's PM eBus Sewa scheme, which targets 10,000 e-buses via a public-private partnership model at an estimated cost of INR 57,613 crores (of which INR 20,000 crores is central government support). CRISIL expects overall domestic CV sales to grow at a 4-6% CAGR to 1,350-1,400 thousand units by fiscal 2031 (LCV: 3-5% CAGR; IMHCV: 5-7% CAGR; buses: 4-6% CAGR), with EV penetration in buses and LCVs rising to 15-20% and 10-15% respectively by fiscal 2031.

POLICY BACKDROP AND THE AUTO COMPONENTS INDUSTRY

A series of policy interventions continue to shape the industry outlook. The GST rate rationalization effective September 2025 restructured rates into a two-slab structure and is estimated to have improved fiscal 2026 volume growth by roughly 200 basis points for 2W and 3W, and similarly aided PV demand. The PM E-DRIVE scheme and an enhanced Production Linked Incentive (PLI) allocation for automobiles and auto components continue to support the EV transition and domestic manufacturing, even as the reduction in per-kWh e-2W subsidies signals a gradual tapering of demand-side incentives as the market matures.

On the trade front, the India-UK Free Trade Agreement (signed July 2025) and evolving US tariff actions are expected to have a mixed impact: the former offers Indian auto-component makers and EV firms improved, phased access to UK markets, while US tariffs — given that India's auto-component exports to North America and Europe together account for the bulk of the ~17% of production that is exported — pose a modest headwind to component export growth in fiscal 2027-28.

The domestic auto components industry — which supplies the demand underpinning Belrise Industries' product portfolio — grew at a 13% CAGR over fiscal 2020-26 to an estimated INR 9,000-10,000 billion in fiscal 2026, more than doubling revenue over the period. Growth was driven by resilient domestic demand, rising exports, increasing content per vehicle and enhanced value addition. CRISIL Intelligence projects the industry to grow at a faster 9-11% CAGR to INR 15,000-16,000 billion by fiscal 2031, driven by rising electronics content per vehicle, accelerating electrification, growing localization under the Make in India initiative, and robust export demand from North America and Europe (which together account for 60-65% of India's component export demand).

Sources

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- *VAHAN Dashboard, Ministry of Road Transport & Highways, Government of India — https://vahan.parivahan.gov.in*
- *Automotive Component Manufacturers Association of India (ACMA) — https://www.acma.in*

COMPANY OVERVIEW

Belrise Industries Limited ('Belrise', 'BIL' or 'the Company') is a leading integrated precision engineering company headquartered in India, with a diversified presence spanning automotive and emerging global engineering sectors. The Company offers a comprehensive portfolio of safety-critical systems and engineering solutions catering to two-wheelers, three-wheelers, passenger vehicles, commercial vehicles, and agri-vehicles, and has strategically expanded into aerospace, space, and defense applications through recent international acquisitions. Its product portfolio includes metal chassis systems, exhaust systems, polymer components, suspension systems, body-in-white components, braking systems, steering columns, battery containers, as well as aerospace and defense precision components and solar panel structures. Notably, a significant portion of BIL's offerings is powertrain-agnostic, enabling seamless participation across both internal combustion engine (ICE) and electric vehicle (EV) platforms, thereby ensuring long-term relevance amid industry transitions.

Established in 1996, Belrise has evolved into one of India's prominent players in precision sheet metal pressing and fabrication, with an estimated 24% market share in the Indian two-wheeler metal components segment as of 31st March , 2026. The Company has demonstrated consistent growth, delivering a revenue CAGR of 12.72% over the past three financial years, supported by increasing content per vehicle, product diversification, and strong customer relationships. Today, Belrise serves a diversified base of 38 OEMs across automotive and aerospace segments, including leading global manufacturers, reflecting its strong market positioning and customer trust.

The Company operates a robust manufacturing network comprising 22 facilities across 11 cities in nine Indian states, along with two international facilities in Europe. These include Belrise SDM in Lille, France—its first overseas facility—focused on aerospace, space, and defense precision engineering applications such as aerostructures, aero-engine components, and robotics parts, and Chester Hall Precision Engineering in the United Kingdom, which specializes in high-precision machining for aerostructures, aero-engine, and satellite components. This global footprint enables Belrise to participate in international supply chains while maintaining proximity to customers for just-in-time delivery and collaborative product development.

Belrise's operating model is anchored in deep customer integration, with end-to-end capabilities spanning design, engineering, prototyping, validation, and mass production. Its dedicated design, engineering, and new product development team—comprising over 160 professionals—focuses on product simulation, prototyping, and testing, enabling the Company to deliver complex, high-value solutions. The Company has also developed proprietary capabilities, including patented suspension systems and high-precision steering columns, reinforcing its transition toward an engineering-led business model.

To meet evolving industry requirements, Belrise continues to invest in advanced manufacturing technologies, including robotics, automation, and digital systems. With over 890 robots deployed across its facilities, semi-automated production lines for complex subsystems, and IoT-enabled real-time monitoring, the Company ensures high levels of precision, efficiency, and quality consistency. Concurrently, it is advancing R&D initiatives in emerging areas such as EV components—including motors, controllers, and chargers—further enhancing its value proposition and content per vehicle.

Beyond automotive, Belrise is steadily building capabilities in adjacent sectors such as renewable energy, aerospace, defense, and space, positioning itself as a diversified precision engineering player. The Company's strategic expansion into these sectors reflects its long-term vision of leveraging core manufacturing and engineering strengths across high-growth, high-entry-barrier industries.

Belrise is equally committed to fostering an inclusive, people-centric workplace and upholding strong environmental, social, and governance (ESG) standards. Its sustainability initiatives focus on renewable energy adoption, carbon footprint reduction, and responsible manufacturing practices, alongside meaningful contributions to community development.

With a strong foundation in manufacturing excellence, a growing emphasis on engineering and innovation, and an expanding global footprint, Belrise Industries Limited is well-positioned to deliver sustainable growth and create long-term value across multiple industries.

FINANCIAL OVERVIEW

Revenue

For FY 2025-26, Belrise Industries Limited reported revenue from operations of INR 95,091.02 million, registering a strong year-on-year growth of 14.69% compared to INR 82,908.16 million in FY 2024-25. Over the past three years, the Company has delivered a healthy revenue CAGR of 12.72%, reflecting consistent business expansion and execution strength. Manufacturing revenue, which remains the core of the business, grew by 17.30% to INR 77,346.29 million in FY 2025-26 from INR 65,938.07 million in the previous year, while trading revenue increased by 4.56% to INR 17,744.73 million.

The robust revenue performance was driven by a combination of strategic and operational initiatives. The Company successfully ramped up capacities across its Chennai, Bhiwadi, and Pune facilities, achieving higher utilization levels supported by steady demand in the two-wheeler segment and increasing traction in the four-wheeler segment. This scale-up was complemented by a favorable shift in product mix toward premium motorcycles and higher-margin four-wheeler components, resulting in improved realizations.

Additionally, the continued increase in content per vehicle and the seamless integration of H-One India contributed to broad-based growth and product portfolio diversification. Operationally, sustained investments in automation, digital manufacturing, and process excellence enhanced throughput, productivity, and quality consistency. These initiatives enabled Belrise to benefit from operating leverage, reinforcing its ability to scale efficiently while maintaining strong growth momentum.

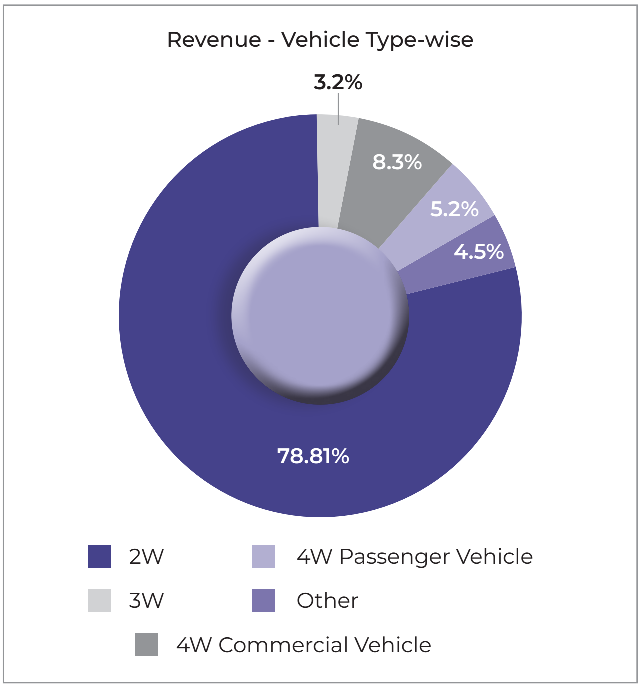
During FY 2025-26, Belrise secured several strategic order wins that further strengthened its position across core and emerging segments, while deepening relationships with marquee OEMs. The Company received a large, multi-product order from one of the fastest-growing two- and three-wheeler OEMs in India, covering steering columns, suspension systems, exhaust systems, and fuel tanks for one of its highest-selling models—highlighting its ability to scale engagements from single components to integrated systems.

In addition, Belrise secured a significant order from a leading Japanese two-wheeler OEM for exhaust systems and multiple components, reinforcing its credibility as a reliable partner capable of delivering at speed and scale. The Company also expanded its presence in the passenger and commercial vehicle segments by winning chassis business for new marquee model launches at key customer plants in Pune and Sambhajinagar. This was complemented by orders from an emerging EV player for components such as chassis and battery trays, reflecting growing participation in new-age mobility platforms.

Further strengthening its position in the premium segment, Belrise secured a single-source order for a 650cc motorcycle platform from an Italian OEM catering to export markets—demonstrating its capability to meet high-precision and technologically demanding requirements. Additionally, the Company received an order from a leading medium and heavy commercial vehicle OEM for high-tensile long members, underlining its expanding footprint in structurally complex and high-value components.

Collectively, these wins reflect Belrise's increasing content per vehicle, strong execution capabilities, and its evolution into a multi-product, engineering-led partner for global OEMs.

Revenue - Vehicle Type-Wise



As a % of Manufacturing Revenue

The Company's revenue mix in FY 2025-26 continued to be anchored by the two-wheeler segment, which contributed 78.81% of revenue from operations and grew by 13.74% year-on-year, supported by steady demand and deeper wallet share with key OEMs. The three-wheeler segment accounted for 3.16% of manufacturing revenue, registering moderate growth of 4.47%. Importantly, consistent with the Company's strategic focus on diversifying beyond its core two-wheeler base, the four-wheeler segment delivered strong momentum during the year. Revenue from passenger vehicles grew by 37.04%, contributing 5.17% to manufacturing revenue, while the commercial vehicle segment expanded by 34.60%, accounting for 8.34%. This sharp growth in four-wheeler segments reflects increasing penetration with OEMs, a broader product portfolio, and higher-value content per vehicle, positioning the Company well to achieve its stated objective of scaling up its presence across passenger and commercial vehicle segments over the medium term.

The Company's product portfolio continues to demonstrate strong resilience to evolving powertrain technologies, with a significant majority remaining powertrain-agnostic. In FY 2025-26, revenue from such products stood at INR 56,764.26 million, accounting for 73.39% of manufacturing revenue, compared to INR 48,266.69 million (73.20%) in FY 2024-25. This consistent share underscores Belrise's strategic positioning to serve both electric and internal combustion engine platforms without disruption, while enabling sustained growth across vehicle categories.

Export revenue increased by 11.35% year-on-year to INR 4,235.20 million in FY 2025-26 from INR 3,803.51 million in FY 2024-25. However, as a proportion of manufacturing revenue, exports remained largely flat at 5.48%, impacted by geopolitical tensions and a cyber-attack affecting one of the Company's key export OEM customers. Despite these temporary headwinds, the Company remains focused on strengthening its global footprint over the medium term.

The Company's trading business, operated through its wholly owned subsidiary Badve Engineering Trading FZE (BIL FZE) in Ras Al Khaimah, UAE, continues to provide strategic sourcing and supply chain advantages. Focused on commodities such as steel and other ferrous and non-ferrous metals, this entity supports both internal requirements and external opportunities. In FY 2025-26, trading operations contributed 18.66% to consolidated revenue, with revenue growing by 4.56% from INR 16,970.10 million in FY 2024-25 to INR 17,744.73 million in FY 2025-26, reflecting stable performance in a dynamic commodity environment.

Profitability

In line with its stated guidance, Belrise delivered a strong and resilient financial performance in FY 2025-26, maintaining stable EBITDA and PAT margins of 12.13% and 5.23%, respectively. The Company reported a robust 39.79% growth in profit after tax, driven in part by the strategic repayment of debt using IPO proceeds, which significantly reduced finance costs and enhanced overall profitability.

Operationally, Belrise successfully ramped up capacity across its Chennai, Bhiwadi, and Pune facilities, achieving high utilization levels supported by sustained demand in the two-wheeler segment and increasing traction in the four-wheeler space. This scale-up, coupled with a favorable shift in product mix toward premium motorcycles and higher-margin four-wheeler components, led to improved realizations.

Additionally, higher content per vehicle and the seamless integration of H-One India contributed to broad-based revenue growth and portfolio diversification. Continued investments in automation, digital manufacturing, and process excellence further strengthened operational efficiency—enhancing throughput, productivity, and quality consistency. These initiatives enabled the Company to benefit from operating leverage while maintaining cost discipline.

Collectively, these efforts ensured margin resilience during a phase of rapid expansion, while the reduction in finance costs post-listing further amplified profitability, resulting in strong growth in profit after tax.

PERFORMANCE – VEHICLE TYPE

Two-Wheeler and 3-Wheeler Segments

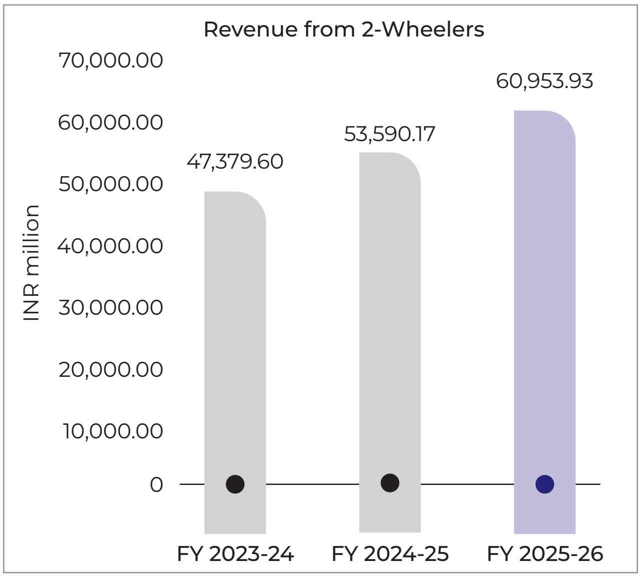
Two-Wheeler Segment

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 with 24% market share. In FY 2025-26, the two-wheeler segment remained the Company's largest revenue driver, contributing 78.81% of manufacturing revenue and 64.10% of consolidated revenue from operations.

(Source: CRISIL Report)

Segment revenues grew 13.74% year-on-year to INR 60,953.93 million (from INR 53,590.17 million in FY 2024-25), driven by new order wins, increased content per vehicle, ramp up of new facilities and deeper customer penetration.

BIL continues to serve a comprehensive product portfolio for the two-wheeler market, including sheet metal components, polymer components and braking systems—alongside proprietary products like steering columns, suspensions and high-tensile products. During the year, content per vehicle in our two-wheeler segment increased by approximately 65-70%. Growth in this division is supported by an expanding market presence, strong OEM relationships, and a sustained focus on technological innovation.



Key Developments and Growth Strategies

Belrise's growth trajectory in FY 2025-26 has been underpinned by a combination of capacity creation, product innovation, deeper OEM engagement, and a focused shift toward premium segments. The commissioning of the Chennai facility, ramp-up at Bhiwadi, and development of the Haridwar plant collectively reflect a forward-looking capacity expansion strategy. These investments position the Company to effectively capture future demand across segments, customers, and geographies, while also supporting a strong pipeline of new business wins.

A key pillar of this transformation has been the continued expansion of the Company's proprietary product portfolio. During the year, Belrise made significant progress in segments such as suspension systems, steering columns, and braking systems, onboarding multiple marquee customers. These offerings not only enhance the Company's value proposition but also deepen customer engagement and reduce dependence on build-to-print businesses, reinforcing its transition toward an engineering-led model.

Enhancing content per vehicle remains a core strategic lever for value creation. In FY 2025-26, content per vehicle in the two-wheeler segment increased by approximately 65-70%, reflecting the Company's ability to deepen product penetration and offer a wider suite of solutions to OEMs. This has strengthened long-term customer relationships while driving higher realizations.

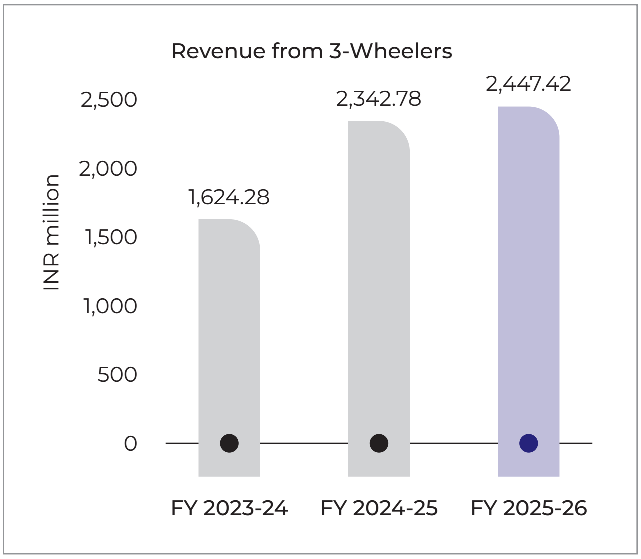
In parallel, Belrise continues to build capabilities in high-value and niche segments. This is exemplified by a single-source order for a 650cc premium motorcycle platform from an Italian OEM catering to export markets. While such programs may have relatively lower volumes, they demonstrate the Company's ability to deliver complex, high-precision components and reinforce its positioning in premium and global platforms. A favorable shift in product mix toward premium motorcycle components is also expected to further enhance overall realizations going forward.

Three-Wheeler Segment

BIL's three-wheeler segment continues to play a meaningful role in supporting the Company's growth trajectory while enhancing diversification across vehicle categories. In FY 2025-26, the segment contributed INR 2,447.42 million, accounting for 3.16% of manufacturing revenue. This performance was underpinned by BIL's established leadership in chassis and body-in-white (BIW) components, supported by robust domestic demand and its technological edge in robotic fabrication.

The Company has also made steady progress in strengthening its position within this segment through targeted strategic initiatives. A key focus area has been portfolio expansion, with the in-house development of proprietary products such as steering columns and suspension systems. These additions have enabled BIL to move up the value chain and deepen engagement with OEMs, as reflected in recent order wins—including a large order from one of the fastest-growing three-wheeler OEMs spanning steering columns to suspension systems.

Importantly, BIL's three-wheeler portfolio remains largely powertrain-agnostic, positioning the Company to benefit from the accelerating transition toward electric vehicles in this segment. By leveraging its strong market position, technological capabilities, and expanding product suite, BIL is well placed to capture a larger share of future opportunities and drive sustained growth in the three-wheeler business.



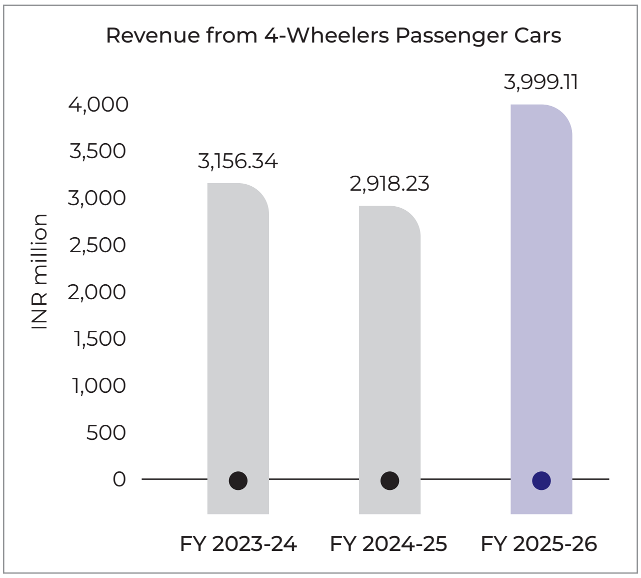
4-Wheeler – Passenger Cars

The four-wheeler passenger vehicle segment has emerged as a key strategic focus area for BIL and continues to gain scale and relevance within the overall business mix. In FY 2025-26, the segment contributed INR 3,999.11 million, accounting for 5.17% of manufacturing revenue. A significant portion of this contribution is driven by a premium European OEM, to which BIL supplies a wide portfolio of over 250 components, reflecting deep integration and strong customer engagement.

The Company remains committed to scaling this segment into a more meaningful contributor to overall revenues, and FY 2025-26 marked strong progress in this direction. The passenger vehicle business recorded robust growth of 70% in Q4 and 37% for the full year, supported by new program ramp-ups and increasing content per vehicle.

A key milestone during the year was the successful integration and scaling of H-One India Private Limited, which has significantly strengthened BIL's capabilities in high-tensile components. This is particularly relevant as OEMs increasingly focus on lightweighting, safety, and fuel efficiency. With enhanced engineering expertise and manufacturing capabilities, BIL is now well positioned to deliver complex, high-strength structural components across a wide range of passenger vehicle platforms.

Today, BIL supplies to all leading passenger vehicle OEMs in India, including the largest player in the segment. This broad customer base, combined with its expanding product portfolio and engineering-led capabilities, positions the Company strongly to drive sustained growth and increase its share in the passenger vehicle segment going forward.



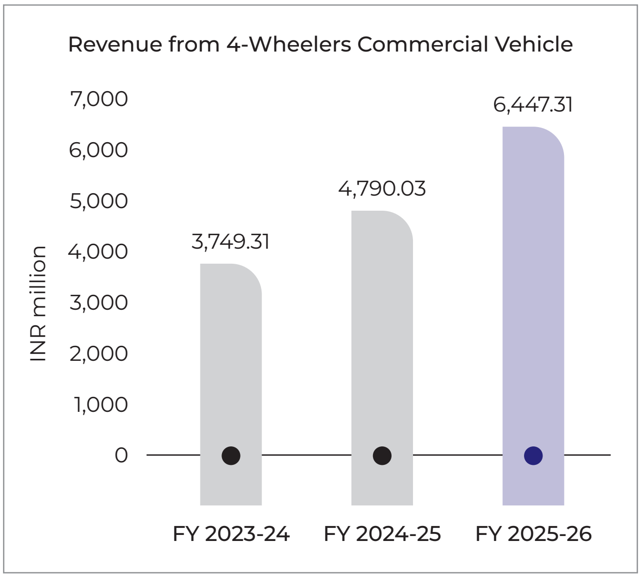
4-Wheeler Commercial Segment

The four-wheeler commercial vehicle segment has remained a steady and increasingly important contributor to BIL's manufacturing revenue. In FY 2025-26, the segment recorded revenue of INR 6,447.31 million, accounting for 8.34% of manufacturing revenue and reflecting a strong year-on-year growth of 34.60%. This performance was driven by multiple strategic and operational developments, including new order wins for high-tensile long members, supported by the commissioning of a dedicated manufacturing facility in Pune.

Additionally, the Company witnessed increased supply of chassis systems to one of the largest light commercial vehicle OEMs, where BIL operates as a single-source supplier—demonstrating deep customer trust and integration. The Company also expanded its presence within key platforms by securing orders for critical components such as cross car beams from marquee OEMs, further strengthening its product portfolio in this segment.

In line with its growth strategy, BIL has also entered into a Business Transfer Agreement (BTA) to acquire the tipper body business from Hyva India Private Limited. This acquisition is expected to further enhance the Company's offerings in the commercial vehicle space and create new avenues for growth.

Beyond its direct revenue contribution, the four-wheeler commercial vehicle segment plays a vital strategic role by enhancing BIL's diversification across vehicle categories. It also provides a natural hedge against the cyclical nature of the automotive industry, thereby supporting greater stability and resilience in the Company's overall business performance.



EXPENSES

Cost of Goods Sold

Cost of materials (comprising cost of materials consumed and changes in inventories of finished goods, stock-in-trade, and work-in-progress) increased by 17.74% to INR 60,537.60 million in FY 2025-26, compared to INR 51,414.69 million in FY 2024-25. This increase was primarily driven by higher raw material consumption in line with increased production volumes and growth in revenue from operations during the year. The rise in material costs reflects the expansion of manufacturing activities and higher sales volumes across key product categories.

As a percentage of total income, cost of materials stood at 62.94% in FY 2025-26, compared to 61.56% in FY 2024-25. While the ratio witnessed a marginal increase, the Company continued to benefit from improved material cost efficiency and effective inventory management practices, enabling it to maintain overall cost discipline amid business growth.

Purchases of Stock-in-Trade

Purchase of stock-in-trade increased marginally by 0.75% to INR 16,217.43 million in FY 2025-26, compared to INR 16,096.66 million in FY 2024-25. This increase was primarily attributable to higher trading activity at the Company's subsidiary, Badve Engineering Trading FZE (BIL FZE), which continues to support the Group's overall supply chain and commodity sourcing requirements. The stable growth in trading purchases reflects a measured expansion of trading operations in line with business needs.

Employee Costs

Employee benefits expense increased by 15.90% to INR 3,405.26 million in FY 2025-26, compared to INR 2,938.10 million in FY 2024-25. This increase was primarily driven by a rise in salaries, wages, and bonus, which grew to INR 3,134.85 million from INR 2,756.35 million in the previous year. The overall increase was further supported by higher contributions to provident and other funds, which rose to INR 128.14 million from INR 98.37 million, along with an increase in staff welfare expenses to INR 142.28 million from INR 83.39 million during the same period.

The growth in employee-related costs reflects annual salary increments, performance-linked compensation, and strategic hiring undertaken to support IPO readiness and business expansion. As of 31st March, 2026, the Company had a workforce of 2,003 employees, compared to 2,144 employees as of 31st March, 2025. The employee base continues to comprise skilled, experienced, and professional personnel aligned with the Company's operational and growth requirements.

Other Expenses

Other expenses increased by 26.74% to INR 3,349.23 million in FY 2025-26, compared to INR 2,642.62 million in FY 2024-25, primarily driven by higher operational activity and business growth during the year. This increase was largely attributable to a rise in manufacturing, administrative, and selling expenses.

Manufacturing expenses grew by 40.62% to INR 1,460.68 million from INR 1,038.74 million in FY 2024-25, mainly due to higher repairs and maintenance costs for plant and machinery, which increased to INR 370.65 million from INR 286.82 million, and a rise in power and fuel expenses to INR 814.17 million from INR 589.11 million, in line with increased production volumes. These increases were partially offset by a reduction in research and development expenses, which declined to INR 65.88 million from INR 75.87 million.

Office and administrative expenses increased by 22.94% to INR 1,087.22 million from INR 884.46 million in FY 2024-25. This was primarily driven by higher office and miscellaneous expenses, travel costs, legal and professional fees, expected credit loss allowance, and corporate social responsibility (CSR) expenditure. These increases were partially offset by lower rates and taxes, as well as reduced insurance charges during the year.

Selling and distribution expenses rose by 11.37% to INR 801.23 million from INR 719.42 million in FY 2024-25, mainly due to higher freight charges and other selling expenses, reflecting increased sales volumes and overall business expansion.

Overall, the increase in other expenses is aligned with the Company's growth in operations, capacity expansion, and continued investments in supporting infrastructure and capabilities.

Depreciation and Amortization

Depreciation and amortization expenses increased by 9.46% to INR 3,609.50 million in FY 2025-26, compared to INR 3,297.56 million in FY 2024-25. This increase was primarily driven by higher depreciation expense, which rose to INR 3,227.07 million from INR 2,979.42 million, reflecting the capitalization and continued utilization of property, plant, and equipment commissioned in recent years.

The increase was further supported by higher amortization of right-of-use assets, which grew to INR 380.08 million in FY 2025-26 from INR 316.90 million in FY 2024-25. This reflects the impact of lease arrangements and the recognition of right-of-use assets in line with the Company's operational and expansion requirements.

Finance Costs

Finance costs decreased by 24.64% to INR 2,316.72 million in FY 2025-26, compared to INR 3,074.39 million in FY 2024-25. This reduction was primarily driven by a decline in interest expenses on cash credit facilities and bill discounting arrangements, which decreased to INR 1,273.71 million from INR 1,662.98 million, largely due to the repayment of working capital facilities using IPO proceeds.

The decrease was further supported by lower interest costs on term loans and vehicle loans, which declined significantly to INR 325.29 million from INR 901.46 million, reflecting both the repayment of borrowings through IPO proceeds and regular debt servicing during the year.

These reductions were partially offset by an increase in loan processing and bank charges, which rose to INR 156.12 million from INR 113.40 million. Overall, the decline in finance costs highlights the Company's strengthened balance sheet and improved financial efficiency following its deleveraging initiatives.

Tax Expenses

Total tax expenses increased by 87.40% to INR 1,689.08 million in FY 2025-26, compared to INR 901.33 million in FY 2024-25. This increase was primarily driven by higher current tax expenses, reflecting the Company's improved profitability during the year. The rise in profit before tax resulted in higher taxable income, leading to a corresponding increase in the overall tax charge.

Consequently, the effective tax rate increased to 25.37% in FY 2025-26 from 20.23% in FY 2024-25, in line with the higher earnings profile of the Company.

Exceptional Item

Exceptional items for FY 2025-26 amounted to INR 51.36 million, compared to nil in FY 2024-25. This expense primarily arose from the recognition of additional employee-related obligations following changes in the provisions of the new Labour Codes. Accordingly, the Company recorded the related incremental costs as an exceptional item during the year.

CASH FLOWS

Particulars	FY 2025-26	FY 2024-25
Net Cash Flow Generated from Operating Activities	8,756.01	7,043.95
Net Cash Flow Used in Investing Activities	(4,747.89)	(9,811.41)
Net Cash Flow Generated from Financing Activities	3,278.67	1,685.36
Net Increase/(Decrease) in Cash and Cash Equivalents	7,286.78	(1,082.11)

Operating Activities

Net cash generated from operating activities stood at INR 8,756.01 million in FY 2025-26, compared to INR 7,043.95 million in FY 2024-25, reflecting strong operational performance and improved profitability. In FY 2025-26, profit before tax of INR 6,657.68 million was adjusted for non-cash and finance-related items, including depreciation and amortization of INR 3,609.50 million, finance costs of INR 2,316.72 million, and other non-cash adjustments of INR 138.45 million. These were partially offset by interest, rent, and dividend income of INR 461.18 million.

The operating cash flow was further impacted by changes in working capital. Key movements included increases in inventories, trade receivables, and other current assets, along with a decrease in other current financial liabilities. These were partially offset by increases in trade payables, other liabilities, and provisions, as well as a decrease in other non-current financial assets. Consequently, cash generated from operations before tax amounted to INR 10,362.01 million, and after payment of income tax of INR 1,606.00 million, net cash from operating activities stood at INR 8,756.01 million.

In comparison, FY 2024-25 operating cash flows were supported by a profit before tax of INR 4,455.76 million, adjusted for depreciation and amortization and finance costs, partially offset by other income and non-cash items. Working capital changes during FY 2024-25 included increases in inventories, receivables, and other assets, offset by higher payables and liabilities. This resulted in cash generated from operations before tax of INR 8,023.85 million and net operating cash flow of INR 7,043.95 million after tax payments.

Overall, the improvement in operating cash flows in FY 2025-26 reflects stronger earnings generation and continued focus on efficient working capital management.

Investing Activities

Net cash used in investing activities stood at INR 4,747.89 million in FY 2025-26, compared to INR 9,811.41 million in FY 2024-25, indicating a calibrated approach to capital deployment during the year. In FY 2025-26, the outflow was primarily driven by capital expenditure of INR 6,177.96 million toward property, plant and equipment, right-of-use assets, and capital work-in-progress, reflecting continued investments in capacity expansion and infrastructure development.

These outflows were partially offset by inflows from interest, rent, and dividend income of INR 461.18 million, recovery of loans and advances amounting to INR 1,014.19 million, and proceeds from investments of INR 42.18 million.

In comparison, FY 2024-25 witnessed higher investing outflows, largely on account of capital expenditure of INR 8,677.16 million toward property, plant and equipment and right-of-use assets. These were partially offset by proceeds from disposal of investments, realization of long-term loans and advances, and income from interest, rent, and dividends.

Overall, the reduction in net cash outflow from investing activities in FY 2025-26 reflects a more balanced capital allocation approach, following significant investments undertaken in the previous year, while continuing to support future growth through targeted capital expenditure.

Financing Activities

Net cash generated from financing activities stood at INR 3,278.37 million in FY 2025-26, compared to INR 1,685.36 million in FY 2024-25. The inflows during FY 2025-26 were primarily driven by net IPO proceeds (net of expenses) amounting to INR 20,736.09 million, along with proceeds from unsecured loans of INR 849.66 million and an increase in lease liabilities of INR 177.30 million.

These inflows were significantly offset by deleveraging initiatives undertaken during the year, including a reduction in long-term borrowings of INR 12,346.59 million and short-term borrowings of INR 3,108.91 million. Additional outflows included payment of finance costs of INR 2,316.72 million, dividend payout of INR 489.43 million, and payments toward goodwill and other equity of INR 222.71 million.

In comparison, FY 2024-25 financing cash flows were primarily driven by proceeds from short-term and long-term borrowings, which were partially offset by finance cost payments and scheduled repayments of borrowings and lease liabilities.

Overall, FY 2025-26 reflects a significant shift in the Company's financing profile, with strong equity inflows from the IPO enabling substantial debt reduction, strengthening the balance sheet, and enhancing financial.

Capital Expenditure

The Company's historical capital expenditure has been primarily directed toward strengthening its manufacturing capabilities and supporting long-term growth. Key areas of investment include development of new manufacturing facilities, acquisition of land for future expansion, upgradation of existing plant and equipment, enabling product diversification, and advancing technological initiatives.

In line with this strategy, capital expenditure stood at INR 5,650.09 million in FY 2025-26, compared to INR 7,382.15 million in FY 2024-25 and INR 4,372.18 million in FY 2023-24. The elevated spending in FY 2024-25 reflects a phase of accelerated capacity creation, while FY 2025-26 represents a more calibrated investment cycle focused on optimizing and leveraging the recently commissioned capacities.

Financial Indebtedness

As of 31st March, 2026, the Company's outstanding borrowings (both current and non-current) stood at INR 14,390.88 million. These primarily comprised term loans, interest-free VAT loans, cash credit facilities, bill discounting arrangements, and current maturities of long-term debt. The composition of borrowings reflects a balanced mix of long-term funding for capital investments and short-term facilities to support working capital requirements.

The Company maintains a structured repayment profile, with contractual maturities aligned to its cash flow generation and business requirements. The disclosed maturity schedule of financial liabilities is based on undiscounted cash flows, including both principal and interest obligations, and reflects the earliest contractual repayment timelines. This provides a transparent view of the Company's liquidity position and its ability to meet financial commitments over time.

Following the IPO and subsequent debt repayment, the Company has significantly strengthened its balance sheet, reducing leverage and improving its overall liquidity profile. This positions it well to meet future obligations while retaining financial flexibility to support growth initiatives.

Holdings Levels

Particulars	FY 2025-26	FY 2024-25
Trade Receivables/Debtors (Days)	64.19	62.05
Inventories (Days)	50.88	48.89
Loans & Other Financial Assets (Days)	9.20	10.51
Other Current Assets (Days)	38.34	39.12
Trade Payables/Creditors (Days)	71.82	66.35
Other Financial Liabilities (Days)	10.18	11.53
Other Current Liabilities Provisions and Current Tax Liabilities (Net) (Days)	13.59	11.43

Trade Receivables/ Debtors

Trade receivables for FY 2025-26 and FY 2024-25 reflected average holding periods of 64.19 days and 62.05 days, respectively. The Company extends credit terms to its OEM customers based on individual arrangements, typically ranging between 30 to 90 days.

Receivable days are influenced by the revenue mix across OEMs, as variations in customer contribution—each with different credit terms—impact the overall collection cycle. Despite these fluctuations, the Company has maintained a stable receivables profile, with average collection periods consistently in the range of 60 to 70 days.

Inventories

The inventory holding period stood at 50.88 days in FY 2025-26, compared to 48.89 days in FY 2024-25. The inventory levels are primarily driven by the Company's operating model, supply chain dynamics, and recent scale-up in business operations.

Given the nature of BIL's product portfolio—which involves a wide range of steel grades, alloys, and precision-engineered components, many of which are customized to OEM specifications—the Company maintains adequate inventory levels to ensure uninterrupted production and timely delivery to customers.

Historically, the Company has maintained an average inventory holding period in the range of 40 to 50 days. The current levels, therefore, reflect efficient inventory management despite business expansion, supported by improved planning, procurement strategies, and supply chain optimization.

Trade Payables

Trade payable days stood at 71.82 days in FY 2025-26, compared to 66.35 days in FY 2024-25. The payable cycle is primarily influenced by credit terms negotiated with suppliers, particularly for key raw materials. The increase in FY 2025-26 reflects the scale-up in operations and procurement aligned with higher production volumes.

Other Financial Assets

Other financial assets reflected holding periods of 9.20 days in FY 2025-26, compared to 10.51 days in FY 2024-25. These primarily comprise deposits with government authorities and interest accrued on fixed deposits.

Other Current Assets

Other current assets stood at INR 11,074.96 million in FY 2025-26, compared to INR 8,902.18 million in FY 2024-25. This represented 38.34 days and 39.12 days of annualised sales, respectively, indicating a gradual improvement in asset efficiency over the period.

These assets primarily comprise advances paid to suppliers and balances with government authorities, including excise duty, service tax, customs duty, GST credits, income tax refunds, and duty drawback receivables. The relatively elevated levels in prior periods were largely attributable to advance payments made to secure critical raw materials and the accumulation of input tax credits under GST, given the input-intensive nature of the Company's operations.

The moderation in holding period reflects improved working capital management and better alignment of advances and statutory receivables with the scale of operations.

Other Current Liabilities

Other current liabilities stood at 6.32 days in FY 2025-26, compared to 5.38 days in FY 2024-25. These liabilities primarily comprise advances received from customers, outstanding expenses, and other statutory or accrual-based obligations.

The movement in holding periods reflects normal fluctuations in business operations and accrual cycles. Overall, the levels remain stable, indicating disciplined management of short-term obligations while supporting ongoing operational requirements.

Key Ratios

Particulars (INR in million)	FY 2025-26	FY 2024-25
Current Ratio	1.97	1.34
Net Debt-Equity Ratio	0.11	1.01
ROACE (%)	12.92%	13.31%
ROAE (%)	12.52%	14.08%

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To The Members of Belrise Industries Limited

Report on the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **Belrise Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and the notes to the financial statements including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), of the state of affairs of the Company (financial position) as at 31st March, 2026, and its profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with Standards on Auditing ('SA's) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibility for the audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matter to be communicated in our Report.

Key Audit Matter	Auditor's Response
Revenue Revenue is measured by the Company at the transaction price received / receivable from its customers. Revenue is measured by the Company at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Company considers the effects of various factors such as volume based discount and price adjustments to be passed on to the/recovered from the customers based on various parameters like negotiations based on saving on material cost, rebates etc. The Company at the year end, provides for such price variations to be passed on to / received from the customers.	Our audit procedure included the following: • Evaluated the Company's accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. • Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	Auditor's Response
As there are judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter. Refer Note No. 3(G) of the Standalone Financial Statements	• Performed audit procedures on a representative sampling of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/credit notes in respect of agreed price variations passed on to the customers. • Performed analytical procedures to identify any unusual trends and identify unusual items. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. • Tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; • Assessed the adequacy of revenue related disclosures in the Standalone Financial Statements.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit report on Standalone Financial Statements.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTOR FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 and of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 the Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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;

- Obtain an understanding of internal controls 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;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

- 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 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 and

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the

Standalone 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 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 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in exercise of powers conferred by sub-section 11 of section 143 of the Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by sub-section 3 of Section 143 of the Act, based on our audit 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 it 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 Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.

   e) On the basis of the written representation received from the Directors as on 31st March, 2026, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Directors in terms of section 164(2) of the Act.

   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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

   g) With respect to the other matters to be included in the Auditors' 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:

      i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements in accordance with the generally accepted accounting practice. Refer Note 35 of the Standalone Financial Statements.

ii) The Company did not have any long-term contracts including derivative contracts, other than those which have already been provided for which there were no 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 in Note 47(h)(i) that, to the best of it's 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(s) or entity(ies), including foreign entities ("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;

b) The management has represented in Note 47(h) (ii), that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("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; and

c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement."

v) As stated in the Standalone Financial Statements: -

a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

b) As stated in Note 50 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its accounts books which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 51 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

h) As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions and limits laid down under section 197 read with Schedule V to the Act.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339
Tanuj Chugh
(Partner)
M. No.:- 529619

Place: New Delhi
Date: 24^{th} May 2026
UDIN – 26529619JAAZYR5844

ANNEXURE "A" to The Independent Auditor's Report

(Referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

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 the Annexure as follows:-

i) In respect of Company's Property, plant and equipment and intangible assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment, capital work-in-progress, and 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-of-assets, so as to reasonably cover all the assets once every three year 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 were due for verification during the year and were physically verified by the Management during the year. According to information and explanations given to us and on the basis of our examination of the records of the Company, 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right-of-use assets) and Intangible assets during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii) With respect to clause ii), we state that: -

a) As per explanations given to us and on the basis of our examination of the records of the Company, the inventories, other than materials lying with third parties and inventory in transit were physically verified by the Management at reasonable intervals and no material discrepancies were noticed on physical verification of inventories. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. For stocks lying with the third parties at the year-end, written confirmation has been obtained by the Management. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 for which the quarterly statements were not submitted to Bank or financial institutions till the date of our report. Hence the same cannot be commented upon.

iii) With respect to the clause iii, we report as follows,

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loan during the year and has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The details of loan given and Outstanding balance of guarantee, security and loans given to subsidiary and to others companies is mentioned below;

(All Amounts in million)

Sr. No	Particulars	Guarantees	Security	Loans	Advances in the Nature of Loan
1	**Aggregate amount granted/provided during the year:-**				
i)	Subsidiaries	-	-	112.20	-
ii)	Joint Ventures	-	-	-	-
iii)	Associates	-	-	-	-
iv)	Others	-	-	-	-
2	**Balance outstanding as at balance sheet date in respect of above cases:**				
i)	Subsidiaries	6,075.80*	-	160.57	-
ii)	Joint Ventures	-	-	-	-
iii)	Associates:	-	-	-	-
iv)	Others	412.51	319.70	1964.64	

*For the purpose of reporting balance outstanding as at balance sheet date, related to guarantee and security given, foreign currency exposures are converted based on the exchange rate applicable as on 31st March 2026.

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of loans and investments in, guarantees given during the year are, prima facie, not prejudicial to the Company's interest. Further the Company has not given any advance in the nature of loan.

c) In respect of the loan granted to companies, the schedule of repayment of principal and payment of interest has been stipulated in the agreement and the repayment or the receipts are regular. Further the Company has not given any advance in the nature of loan.

d) There are no amounts of loans granted to companies or any other parties which are overdue for more than ninety day. Further the Company has not given any advance in the nature of loan.

e) According to information and explanations given to us, cases were found where the 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 and the details are provided below. Further the Company has not given any advance in the nature of loan to any parties.

(All amounts in million)

Name of the party	Aggregate Amount of Loans renewed during the year	Aggregate overdue amount settled by renewal or extension to same parties	Percentage of the aggregate to the total loans granted during the year
Man Over Hospitality Pvt. Ltd.	58.43	58.43	100%
Shradha Tradelinks Pvt. Ltd.	17.64	17.64	100%
Setu Securities Pvt. Ltd.	43.08	43.08	100%
Badve Engineering Trading FZE	46.56	46.56	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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made, guarantees given and security provided, as applicable.

v) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the Provisions of clause 3(v) of the Order are not applicable to the company.

vi) 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) According to the information and explanations given to us and according to the books and records as produced and examined by us, in our opinion:

a) The Company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Cess and other material statutory dues as applicable with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b) As at 31st March, 2026, the following are the particulars of dues on account of Income-tax, Service Tax, Goods and Services Tax and Excise duty that have not been deposited on account of any dispute:

(All amounts In million)

Name statute of the	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
The Bombay Stamp Act, 1958	Stamp Duty	Rs. 11.40/- (Out of above Paid Rs. 4.98/-)	F.Y. 2008-09	High Court, Aurangabad Bench
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Provident Fund	Rs. 11.58/-	F.Y.2010-11	High Court, Aurangabad Bench
Income 1961 Tax Act	Income tax Assessment Demand	Rs. 30.88/- (Out of above Paid Rs. 7.13/-)	F.Y. 2016-17, 2018-19 & 2019-20	Commissioner of Income Tax, Aurangabad
Income 1961 Tax Act	TDS Default	Rs. 0.16/-	Prior years To F.Y 2024-25	Department of TDS

INDEPENDENT AUDITOR'S REPORT (CONTD.)

(All amounts In million)

Name statute of the	Nature of the Dues	Amount	Period to which amount relates	Forum where dispute is pending
GVAT Act,2003	VAT Demand	Rs. 7.67/- (Out of above Paid Rs.1.13/-)	F.Y. 2016-17 & 2017-18	Gujrat Value Added tax Tribunal at Ahmedabad
CGST Act, 2017	GST Demand	Rs. 21.49 /- (Out of above Paid Rs. 1.03/-)	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. 6.59/- (Out of above Paid Rs0.44/-)	F.Y. 2017-18 to F.Y. 2021- 22	Commissioner (Appeal),CGST Nashik
CGST Act, 2017	GST Demand	Rs. 14.90/- (Out of above Paid Rs. 1.49/-)	F.Y. 2017-18 to F.Y. 2019- 20	Commissioner (Appeal), CGST Ahmedabad
CGST Act, 2017	GST Demand	Rs. 7.94/- (Out of above Paid Rs. 0.03/-)	F.Y. 2018-19 & 2017-18	Excise and Taxation Officer Rewari Ward 4, Rewari, Rohtak, Haryana
CGST Act, 2017	GST Demand	Rs. 6.50/- (Out of above Paid Rs. 0.59/-)	F.Y. 2020-21	Assistant Commissioner PITHAMPUR - II Jurisdiction: Pithampur Indore Division – 1,Indore Zone – 1,Madhya Pradesh
CGST Act, 2017	GST Demand	Rs. 35.73/- (Out of above Paid Rs. 1.79/-)	F.Y.2017-18 To F.Y 2021- 22	Assistant Commissioner, East Divison-9, Bengaluru
CGST Act, 2017	GST Demand	Rs. 3.16/- (Out of above Paid Rs. 0.15/-)	F.Y 2020-21	Assistant Commissioner (ST) Oragadam, Kancheepuram, TamilNadu
CGST Act, 2017	GST Demand	Rs. 1.64/- (Out of above Paid Rs. 0.08/-)	F.Y 2021-22	Assistant Commissioner (ST) Oragadam circle, Chennai
CGST Act, 2017	GST Demand	Rs. 5.53/-	F.Y. 2021-22	Assistant Commissioner (ST) Oragadam circle, Chennai
CGST Act, 2017	GST Demand	Rs. 13.15/- (Out of above Paid Rs.1.20/-)	F.Y. 2021-22	Assistant Commissioner CGST Division-Rudrapur Dehradun Commissionerate
CGST Act, 2017	GST Demand	Rs. 0.50/-	F.Y. 2019-22	Superintendent, Range II, Division-III, Sanand, Ahmedabad
Custom Act, 1962	Custom Demand	Rs. 2.73/- (Out of above Paid Rs. 0.18/-)	F.Y. 2017-18 To F.Y 2020- 21	Dy. Commissioner of Custom, Air Cargo, Mumbai

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) With respect to the loans and borrowings obtained by the Company, we report that: -

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which they were obtained.

d) According to the information and explanations given to us and on the basis of our overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not taken funds on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Further, the Company has not defaulted in repayment of such loans raised.

x) With respect to Clause 3(x), we state that: -

a) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the company, the company has raised money by way of initial public offer during the year and has utilised the same for the purpose for which they were raised, except for the following cases;

Nature of fund raised	Purpose for which funds were raised	Total Amount Raised	Amount utilized for the other purpose	Un utilized balance as at balance sheet date	Remarks (if any)
Initial Public Offer	Repayment prepayment, in full or in part, of certain outstanding borrowings availed by the Company	15,960.21	Nil	Nil	Nil
	General corporate purposes	4,325.91	Nil	4.27	Nil
	Issue Expenses	1,213.88	Nil	434.41	Nil

b) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, the provision of clause 3(x)(b) of the Order are not applicable to the company.

xi) In respect of reporting under clause 3(xi), we state that: -

a) In our opinion and according to the information and explanations given to us, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, we have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us and on the basis of examination of records of the Company, all transactions entered into with the Related Parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv) With respect to reporting under clause 3(xiv), we state that: -

a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company till date, in determining the nature, timing and extent of our audit procedures.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) With respect to reporting under clause 3(xvi), we state that: -

a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 or under National Housing Bank Act, 1987. Accordingly, the provisions of clause 3(xvi)(a) and clause 3(xvi)(b) of the Order are not applicable to the Company.

b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provision of, clause 3(xvi)(c) of the Order are not applicable to the company.

c) In our opinion and according to the information and explanations given to us, the Group does not have any CIC. Accordingly, the provision of clause 3(xvi)(d) are not applicable to the company.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

xix) 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, Company's consistency in generating sufficient cash flows from operations to meet its financial obligations as and when they fall due, 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) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amount that are required to be transferred to a fund specified in Schedule VII of the company Act 2013, in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 48 to the Standalone Financial Statements.

In our opinion and according to the information and explanations given to us, there are no unspent amount sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing projects, those are required to be transferred to a special account in compliance with second proviso to sub-section (6) of Section 135 of the Companies Act, 2013. This matter has been disclosed in Note 48 to the Standalone Financial Statements.

xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For GSA & Associates LLP
Chartered Accountants
Firm’s Reg. No: 000257N/N500339
Tanuj Chugh
(Partner)
M. No.:- 529619

Place: New Delhi
Date: 24th May 2026
UDIN – 26529619JAAZYR5844

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in clause (f) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Belrise Industries Limited** as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("The 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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Standalone 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 with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 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 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 Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, 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 March 31, 2026, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GSA & Associates LLP
Chartered Accountants
Firm’s Reg. No: 000257N/N500339
Tanuj Chugh
(Partner)
M. No.:- 529619

Place: New Delhi
Date: 24th May 2026
UDIN – 26529619JAAZYR5844

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

All amounts are in INR million unless otherwise stated

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	04	27,445.46	25,478.67
(b)	Capital work-in-progress	05	2,397.85	2,630.89
(c)	Other Intangible assets	06	6.84	8.36
(d)	Right of use Asset	07	1,714.45	1,552.57
(e)	Investments in subsidiaries	08	2,613.10	2,449.78
(f)	Financial Assets			
	(i) Investments	09	1,130.33	1,088.15
	(ii) Loans	10	294.30	313.76
	(iii) Other Financial Assets	11	504.12	809.82
(g)	Other non-current assets	12	1,935.85	1,235.46
	Total Non - Current Assets		**38,042.30**	**35,567.45**
	CURRENT ASSETS			
(a)	Inventories	13	8,528.75	6,888.47
(b)	Financial assets			
	(i) Trade receivables	14	12,394.90	10,450.92
	(ii) Cash and cash equivalents	15	7,497.53	241.04
	(iii) Bank balances other than (iii) above	16	353.48	715.84
	(iv) Loans	10	1,836.03	2,860.27
	(v) Other Financial Assets	11	2.18	10.44
(c)	Other current assets	12	10,074.45	8,445.67
	Total - Current Assets		**40,687.31**	**29,612.65**
	Total Assets		**78,729.61**	**65,180.11**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity Share Capital	17	4,449.40	3,254.95
(b)	Other Equity	18	46,385.92	22,515.49
	Total - Equity		**50,835.32**	**25,770.44**
	LIABILITIES			
A	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	19	7,501.80	16,493.60
	(ii) Lease Liabilities	20	455.18	334.77
	(iii) Other financial liabilities	22	211.13	273.15
(b)	Provisions	24	83.62	79.55
(c)	Deferred tax liabilities (Net)	25	167.31	69.92
(d)	Other non-current liabilities	23	127.89	72.95
	Total Non - Current Liabilities		**8,546.92**	**17,323.94**
B	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	19	4,072.17	9,944.21
	(ii) Lease Liabilities	20	338.43	282.58
	(iii) Trade payables	21	11,880.47	8,535.32
	- Total outstanding dues of micro and small enterprises		8,142.89	7,362.98
	- Total outstanding dues of other than micro and small enterprises		3,737.58	1,172.34
	(iv) Other financial liabilities	22	908.82	2,407.31
(b)	Provisions	24	28.66	25.24
(c)	Tax liabilities (Net)	26	728.05	184.61
(d)	Other current liabilities	23	1,390.78	706.45
	Total - Current Liabilities		**19,347.38**	**22,085.73**
	Total Equity and Liabilities		**78,729.61**	**65,180.11**

The accompanying notes 1 to 53 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/-
[CA. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

STANDALONE STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

All amounts are in INR million unless otherwise stated

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	**INCOME**			
	Revenue from operations	27	75,283.30	65,938.07
	Other income	28	950.88	647.76
	Total Income		**76,234.19**	**66,585.83**
II.	**EXPENSES**			
	Cost of materials consumed	29	59,075.74	51,414.69
	Change in inventories of Finished Goods & Work in Progress	30	(112.69)	(24.72)
	Employee benefits expense	31	3,090.84	2,931.81
	Finance costs	32	1,601.55	2,281.27
	Depreciation and amortization expense	33	3,441.88	3,292.51
	Other expenses	34	**2,702.59**	**2,464.18**
	Total Expenses		**69,799.92**	**62,359.75**
III.	**Profit / (Loss) before exceptional items and tax**	(I - II)	**6,434.27**	**4,226.09**
IV.	Exceptional items	40 (f)	51.36	-
V.	Profit / (Loss) before tax	(III-IV)	6,382.91	4,226.09
VI.	**Tax expense:**			
	(1) Current tax		1,448.00	927.30
	(2) Short/(Excess) Provision Previous Financial Year		64.97	52.60
	(3) Deferred tax		85.90	(78.58)
VII.	Profit / (Loss) after tax for the year	(V-VI)	4,784.04	3,324.76
VIII.	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans		45.66	(7.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(11.49)	2.01
	Total other comprehensive income for the year		**34.17**	**(5.96)**
	Total Comprehensive income for the year, net of tax		**4,818.21**	**3,318.79**
	Earnings per equity share:	42		
	(1) Basic		5.60	5.11
	(2) Diluted		5.60	5.11

The accompanying notes 1 to 53 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. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31ST MARCH, 2026

All amounts are in INR million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,382.91	4,226.09
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortization expense	3,441.88	3,292.51
Finance Costs	1,601.55	2,281.27
Interest, Rent and dividend income	(381.14)	(420.97)
Profit on Sale of Investment	-	(0.35)
Profit on sale of property, plant & equipment	(2.07)	(6.08)
Effect of Other comprehensive income	34.17	(5.96)
Changes in assets and liabilities		
(Increase)/Decrease in Inventories	(1,640.27)	(952.58)
(Increase)/Decrease in Trade Receivables	(1,943.98)	(2,456.96)
(Increase)/Decrease in Other Non Current Assets	61.83	(139.72)
(Increase)/Decrease in Other Non Current Financials Assets	305.70	(33.34)
(Increase)/Decrease in Other Current Assets	(1,266.41)	162.57
(Increase)/Decrease in Other Current Financials Assets	(2.18)	-
Increase/(Decrease) in Trade Payables	3,345.15	1,756.68
Increase/(Decrease) in Other Current financial liabilities	(1,498.50)	1,624.82
Increase/(Decrease) in Other Non-Current financial liabilities	(7.07)	(1,083.78)
Increase/(Decrease) in Other Liabilities	684.33	(518.22)
Increase/(Decrease) in Long Term Provisions	15.56	17.05
Increase/(Decrease) in Short Term Provisions	546.86	(222.29)
	9,678.33	**7,520.75**
Income taxes paid	(1,512.97)	(979.90)
NET CASH GENERATED BY OPERATING ACTIVITIES	**8,165.36**	**6,540.85**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(5,568.26)	(6,397.64)
Realization of long-term loans and advances from subsidiaries/ associates/business ventures	1,043.70	(560.02)
Purchase of Current Investment	10.44	(0.27)
Right-of-use	(527.87)	(329.45)
Disposal of other investments	(205.50)	(3,326.71)
Interest, Rent and dividend income	381.14	420.97
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**(4,866.37)**	**(10,193.12)**

STANDALONE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(12,346.59)	4,597.31
Proceeds from short-term borrowings	(3,366.92)	491.07
Proceeds from Unsecured Loan	849.66	(561.81)
Process From Equity Share Capital	1,194.44	-
Lease Liabilities	176.25	(14.56)
Proceeds for Dividend	(489.43)	-
Proceeds from Security Premium Reserve	19,541.65	-
Finance Costs	(1,601.55)	(2,281.27)
Dividend tax paid	-	-
NET CASH GENERATED BY FINANCING ACTIVITIES	**3,957.50**	**2,230.74**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**7,256.49**	**(1,421.54)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	241.04	1,662.57
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**7,497.53**	**241.04**

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”.

3) The amendments to the Ind AS 7 statement of cash flows requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement . For required disclosure refer note no.15.3.

The accompanying notes 1 to 53 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. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31ST MARCH, 2026

All amounts are in INR 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	65,09,90,304.00	3,254.95
As at 1st April, 2025	**65,09,90,304.00**	**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	23,88,88,888.00	1,194.44
Balance at the end of the current reporting period as at 31st March, 2026	**88,98,79,192.00**	**4,449.40**

Previous 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	65,09,90,304.00	3,254.95
As at 1st April, 2024	**65,09,90,304.00**	**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	**65,09,90,304.00**	**3,254.95**

(B) OTHER EQUITY

For the year ended 31st March, 2026

Sr. No.	Particulars	Reserves and Surplus					Total Other Equity
		Capital Reserves	Special Capital Incentives	Securities Premium Account	General Reserves	Retained Earnings	
	As at 1st April, 2025	**1.90**	**17.04**	**627.68**	**18.74**	**21,850.12**	**22,515.49**
Add:	Profit for the year	-	-	-	-	4,784.04	4,784.04
Add:	Receipt of Share Application Money	-	-	20,305.56	-	-	20,305.56
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	-	34.17	34.17
	Total Comprehensive Income	1.90	17.04	20,933.24	18.74	26,668.34	47,639.26
Less:	Share Issue Expenses			763.91			763.91
Less:	Payment of Dividend (refer note no. 50)					489.43	489.43
	As at 31st March, 2026	**1.90**	**17.04**	**20,169.33**	**18.74**	**26,178.90**	**46,385.92**

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)

All amounts are in INR million unless otherwise stated

For the year ended 31st March, 2025

Sr. No.	Particulars	Reserves and Surplus					Total Other Equity
		Capital Reserves	Special Capital Incentives	Securities Premium Account	General Reserves	Retained Earnings	
	As at 1st April, 2024	**1.90**	**17.04**	**627.68**	**18.74**	**18,531.33**	**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 31st March, 2025	**1.90**	**17.04**	**627.68**	**18.74**	**21,850.12**	**22,515.49**

The accompanying notes 1 to 53 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. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

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Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS

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. It was incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its 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, 2025 to 31st March, 2026 and for the year ended 31st March, 2025. The standalone financial statements for the year ended 31st March, 2026 were approved for issue in accordance with the resolution of Board of Directors on 24th May, 2026.

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

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) Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Carrying value of lease liability as on the reporting date is computed basis information available with the Company till the date of these financial statements.

v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the cost model based on level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

assumptions about these factors could affect the reported fair value of financial instruments.

vi) Estimates related to useful life of property plant and equipment and intangible assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

vii) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

viii) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company. The Company evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Company take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Company provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

ix) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

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. It includes cost of property, plant and equipment under installation/ under development as at the balance sheet date.

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.

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Freehold land is carried at historical cost.

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 program 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 06.1
Vehicles	08	8 to 10.5
Poly House / Green House	30	29.9

The residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Property, Plant & Equipments is charged on single shift / double shift.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

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.

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.

d) Lease

i) The Company as lessee

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 fulfilment 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. Applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) 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 right-of-use assets are also subject to impairment.

b) 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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

iii) The Company as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

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), 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 rize 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 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 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.

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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.

(f) Amounts disclosed as revenue are net of GST.

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 Long 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 of 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.

3) Contract Balances

i) Trade Receivable:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

ii) Contract liabilities / Advance from customers

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Company performs under the contract.

h) Government Grants and Export Incentive

(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

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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 otherwize 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 on accural basis 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 statement of 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 of last drawn wages 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 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 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. Non-monetary 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 receipt in advance,the Company determines the transaction date for each payment or receipt of advance consideration.

l) Taxation

Income tax expense comprizes 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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid / payable to tax authorities. The Company's current tax is measured using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside

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profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. 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 units intend 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) 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 unqouted 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) 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.

BELRISE INDUSTRIES LIMITED

CIN: L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Aurangabad - 431 133.

All amounts are in INR million unless otherwise stated

4] PROPERTY, PLANT AND EQUIPMENT - SHOWING DEPRECIATION AS PER COMPANIES ACT, 2013 AS AT 31ST MARCH, 2026

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening As at 1st April, 2025	Additions during the period	Deletion during the period	TOTAL As at 31st March, 2026	Upto As at 1st April, 2025	Reversal of Depreciation	For the Period	Upto As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land - Factory (Freehold)	243.19	55.50	-	298.69	-	-	-	-	298.69	243.19
Building	3,357.65	171.89	-	3,529.54	866.62	-	111.23	977.85	2,551.70	2,491.03
Plant & Machineries	12,582.87	1,179.46	(38.39)	13,723.94	6,172.84	(18.99)	794.32	6,948.18	6,775.76	6,410.02
Machinery Electrifications	1,028.97	98.89	-	1,127.86	511.42	-	60.63	572.05	555.81	517.55
Tools & Dies	20,461.43	2,891.85	(5.99)	23,347.29	9,039.35	(0.16)	1,544.46	10,583.65	12,763.65	11,422.08
Jigs & Fixtures	5,840.25	675.73	(77.90)	6,438.08	2,178.09	(3.35)	448.42	2,623.16	3,814.92	3,662.16
Plastic Injection Moulds	23.99	-	-	23.99	9.78	-	1.71	11.48	12.50	14.21
ETP & STP	45.89	-	-	45.89	33.61	-	2.68	36.29	9.61	12.29
Material Handling Equipments	771.57	17.29	(0.53)	788.32	478.88	(0.44)	52.41	530.84	257.48	292.69
Supporting Equipments	102.17	24.83	-	127.00	51.52	-	6.58	58.10	68.89	50.65
Fire Fighting Equipments	72.96	16.20	-	89.16	25.81	-	4.44	30.25	58.91	47.15
Office Equipments	85.74	0.06	-	85.81	40.73	-	4.77	45.50	40.31	45.01
Furniture & Fixtures	85.19	3.23	-	88.42	35.98	-	4.78	40.76	47.66	49.21
Computers	280.92	5.62	-	286.54	193.36	-	21.47	214.83	71.72	87.56
Vehicles - 2W, 3W & 4W	216.26	0.69	(2.37)	214.58	87.26	(2.17)	16.16	101.26	113.32	129.00
Poly House / Green House	9.20	-	-	9.20	4.34	-	0.31	4.65	4.55	4.86
Total	**45,208.25**	**5,141.24**	**(125.18)**	**50,224.31**	**19,729.58**	**(25.11)**	**3,074.37**	**22,778.84**	**27,445.46**	**25,478.67**
Previous Year	**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**

i) 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.

ii) Property, Plant And Equipment of the Company have not been revalued during the year under review.

iii) Depreciation on Property, Plant And Equipment is provided on Straight Line Method on pro-rata basis.

iv) 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.

v) For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - Refer Note No.19.

vi) For Property, Plant and Equipment capital commitement - Refer Note No.35(b).

6] OTHER INTANGIBLE ASSETS - SHOWING AMORTIZIATON AS PER COMPANIES ACT, 2013 AS AT 31ST MARCH, 2026

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening	Additions	Deletion	TOTAL	Upto	Reversal of Amortization	For the Period	Upto	As at 31st March, 2026	As at 31st March, 2025
	As at 1st April, 2025	during the period		As at 31st March, 2026	As at 1st April, 2025			As at 31st March, 2026		
Software & Licenses	13.05	-	-	13.05	12.37	-	-	12.37	0.68	0.68
Software	9.20	-	-	9.20	1.52	-	1.52	3.04	6.16	7.68
Total	**22.25**	**-**	**-**	**22.25**	**13.90**	**-**	**1.52**	**15.42**	**6.84**	**8.36**
Previous Year	**18.73**	**3.52**	**-**	**22.25**	**12.67**	**-**	**1.23**	**13.90**	**8.36**	**6.07**

[As per our report of even date]
For GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257N/N500339

Sd/-
[CA. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990

Place : Pune
Date : 24th May, 2026

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

NOTE 05 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work-in-Progress	2,397.85	2,630.89
Total	**2,397.85**	**2,630.89**

5.1 CWIP Ageing Schedule of as at 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	876.32	1,521.53	-	-	2,397.85
Projects temporarily suspended	-	-	-	-	-
Total	**876.32**	**1,521.53**	**-**	**-**	**2,397.85**

CWIP Ageing Schedule of as at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,487.60	57.48	85.81	-	2,630.89
Projects temporarily suspended	-	-	-	-	-
Total	**2,487.60**	**57.48**	**85.81**	**-**	**2,630.89**

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, 2026.

NOTE 06 OTHER INTANGIBLE ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Block	22.25	22.25
Less: Accumulated Amortization	15.42	13.90
Net Block	**6.84**	**8.36**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

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 31st March, 2026	As at 31st March, 2025
Balance as at Opening	**1,552.57**	**1,540.02**
Add: Additions during the period	530.52	388.20
Less: Derecognized during the period	2.64	58.75
Less: Depreciation for the year	366.00	316.90
Balance as at Closing	**1,714.45**	**1,552.57**

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 31st March, 2026	As at 31st March, 2025
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. (Wholly owned subsidiary)	2,487.10	2,333.78
Belrise Defence & Aerospace Private Limited (Wholly owned subsidiary)	10.00	
	2,613.10	**2,449.78**

Investments In Subsidiaries

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in Equity Instruments Carried at Cost (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. (Wholly owned subsidiary) (No of equity shares 25,19,17,164 (P.Y. 23,52,26,155) at INR 9.92 each, having face value of INR 10 each)	2,487.10	2,333.78
Belrise Defence & Aerospace Private Limited (Wholly owned subsidiary) (No of equity shares 9,99,985 (P.Y. Nil) of INR 10 each)	10.00	-
Total	**2,613.10**	**2,449.78**

8.1 During the current financial year 2025–26, the Company has further acquired the remaining 1,66,91,009 equity shares (i.e., 6.63% of the total paid-up share capital) at a price of INR 9.92 per share (face value INR 10 each), in accordance with the agreed terms.Consequently, the Company now holds 100.00% of the equity share capital of H-One India Pvt. Ltd. as at 31st March, 2026.

During the previous financial year 2024–25, the Board of Directors of the Company, in its meeting held on 14th February, 2025, had approved an investment in H-One India Pvt. Ltd. through the proposed acquisition

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

of 99.99% of its equity shareholding. Pursuant to the said approval, the Company had acquired 23,52,26,155 equity shares, representing approximately 93.37% of the total paid-up share capital of H-One India Pvt. Ltd. as at 31st March, 2025, thereby obtaining controlling interest in the entity.

8.2 During the financial year 2025–26, the Board of Directors of the Company, in its meeting held on 11th August, 2025, had approved an investment in Belrise Defence & Aerospace Private Limited. through the proposed acquisition of 99.99% of its equity shareholding. Pursuant to the said approval, the Company had acquired 9,99,985 equity shares, representing approximately 99.99% of the total paid-up share capital of Belrise Defence & Aerospace Private Limited as at 31st March, 2026.

NOTE 09 INVESTMENTS

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-Current		
A)	**Investments in Equity Instruments (Unquoted) :-**		
	Badve Autocomps Private Limited	993.53	993.53
	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 Limited	0.50	0.50
	The Cosmos Co-op Bank Limited	17.40	17.40
	The Shamrao Vithal Co-op Bank Limited	1.00	1.00
	Emkay Automobile Industries Limited	0.01	0.01
	Marathwada Auto Cluster Private Limited	1.00	1.00
	Badve Entrepreneurship And Skill Training Foundation	1.90	1.90
	Fenace Auto Limited	1.88	1.88
	Eximius Infra Tech Solutions Private Limited	41.47	-
	Anachoic Ltd.	10.71	-
	TP Ekadash Limited	6.22	6.22
	Rudranee Infrastructure Limited	54.64	54.64
	Sub total (A)	**1,130.33**	**1,078.15**
B)	**Investment in LLP**		
	Eximius Infratech Solutions LLP	-	10.00
	Partners's Captital Constribution Ratio		

Sr. No.	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

	Total Non - Current (A+B)	**1,130.33**	**1,088.15**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

9.1 During the year, Eximius Infra Tech Solutions LLP has been converted into Eximius Infra Tech Solutions Private Limited on 16th December, 2025, pursuant to which the Company's existing capital contribution in the LLP was transitioned into equity shareholding in the converted entity; accordingly, the Company got allotted 10,00,400 @ INR 10 each equity shares against its fixed capital contribution and 16,56,175 @ INR 19 each (INR 9 Securities premium). equity shares pursuant to a rights issue representing the current capital balances in the LLP, and consequently, the investment previously held in the LLP stands substituted with investment in Eximius Infra Tech Solutions Private Limited.

9.2 The Company invested in Anachoic Ltd. by acquiring 1,916 equity shares at a consideration of $63.59 per share on 19th October, 2025 aquiring 1.88% of holding in the said company.

9.3 Cost is taken as an appropriate estimate of fair value with reference to para B5.2.3 of IndAS 109- "Financial Instruments".

9.4 Details of Investment in number of shares are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	993.53
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
Eximius Infra Tech Solutions Private Limited (16,56,175 equity shares at INR 19 each including a premium of INR 9/- each (1000400 equity shares of INR 10 each issued at par))	41.47	-
Anachoic Ltd. (1916 equity shares at $63.59 each)	10.71	-

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
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Particulars	As at 31st March, 2026	As at 31st March, 2025
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 including a premium of INR 16/- each)	54.64	54.64
Total	**1,130.33**	**1,077.14**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in LLP (Unquoted) :-		
Eximius Infratech Solutions LLP (For percentage of holding refer note no.09 (B))	-	10.00
Total	**-**	**10.00**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,130.33	1,087.14
Aggregate amount of impairment in value of investments	-	-

NOTE 10 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured; considered good unless otherwise stated:		
Other Loans	180.39	313.76
Loans to subsidiary & group companies	113.90	-
Total Non - Current	**294.30**	**313.76**
Current		
Unsecured; considered good unless otherwise stated:		
Loans to Others	1,784.24	2,806.59
Loans to subsidiary	46.56	39.69
Loans to Employees	10.77	13.99
Subtotal	**1,841.57**	**2,860.27**
Less Expected Credit Loss	(5.54)	-
Total - Current	**1,836.03**	**2,860.27**

10.1 Loans includes amount paid to related parties. Refer Note No. 41.

10.2 Loans to Subsidiary is not derivative Financial Assets.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

NOTE 11 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured; considered good unless otherwise stated:		
Deposits with Others	105.21	56.34
Deposits with Government Authorities	80.98	76.56
Deposits with Banks (Under lien against bank borrowing)	307.93	533.50
Deposits with Banks (Margin Money)	-	33.42
Earnest Money	10.00	10.00
Escrow Account Share Purchase	-	100.00
Total Non-Current	**504.12**	**809.82**
Current		
Unsecured; considered good unless otherwise stated:		
Deposits with Government Authorities	2.18	-
Advance for Purchase of Shares	-	10.44
Total-Current	**2.18**	**10.44**

NOTE 12 OTHER ASSETS

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Capital Advances	1,552.10	789.88
	Incentives Receivable from Government	350.25	302.50
	Value Added Tax Receivable	-	5.11
	Income Tax - Paid Under Protest	13.91	7.14
	GST - Paid Under Protest	3.56	2.96
	Stamp Duty on Amalgamation (Paid under protest)	4.98	4.98
	Prepaid Rent ROU Asset	11.05	7.30
	IPO Expenses	-	115.60
	Total Non-Current	**1,935.85**	**1,235.46**
	Current		
	Unsecured; considered good unless otherwise stated:		
A)	Advances Paid to Suppliers/Services	3,449.72	2,609.07
	Less Impairment Loss	(9.54)	-
	Sub Total (A)	**3,440.18**	**2,609.07**
B)	Balances with Government Authorities :		
	Excise Duty,Service Tax & Custom Duty	3.42	0.18
	Value Added Tax Receivable	0.91	2.04
	VAT Paid Under Protest	1.13	
	Goods & Service Tax	298.26	118.41
	Refund - Income Tax	0.75	12.67
	Duty Drawback Claim Receivable	10.75	1.21

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	RoDTEP claim Receivable	6.46	7.49
	RoDTEP Electronic Credit Ledger	3.32	6.49
	Advance Customs Duty	5.21	3.82
	Sub Total (B)	**330.21**	**152.29**
C)	Others :		
	Pre-paid Expenses	114.87	220.60
	Incentives Receivable from Government	3,182.06	3,305.21
	Planned Asset - Group Gratuity	4.89	-
	Other Receivables	3,002.24	2,158.50
	Sub Total (C)	**6,304.06**	**5,684.32**
	Total - Current (A + B + C)	**10,074.45**	**8,445.67**

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.

NOTE 13 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials & Spares	7,616.48	6,185.94
Semi Finished Goods (WIP)	344.83	307.70
Finished Goods	281.29	205.73
Stock in Transit	286.14	189.10
Total	**8,528.75**	**6,888.47**

13.1 Inventories are valued at Cost or Net Realizable Value whichever is lower on weighted average basis.

13.2 Inventories have been kept as security against certain bank borrowings of the Company as at 31st March, 2026 (Refer Note No. 37).

NOTE 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed - Unsecured; considered good unless otherwise stated:		
Trade Receivables	12,321.85	10,398.41
Undisputed Trade Receivable - Credit Impaired		
Estimated total gross carrying amount of credit under impairment	195.17	142.18
Less - Undisputed - Unsecured Trade Receivables - Credit Impaired	134.71	102.26
Estimated total net carrying amount of credit under impairment	60.46	39.92
Less: Expected Credit Loss	(134.71)	(102.26)
Disputed Trade Receivables - credit impaired		
Estimated total gross carrying amount of credit under impairment	14.81	14.81
Less: Expected Credit Loss	2.22	2.22
Estimated total net carrying amount of credit under impairment	12.59	12.59
Total	**12,394.90**	**10,450.92**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

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, 2026

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	11,345.93	778.77	197.15	-	-	-	12,321.85
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	53.17	19.82	122.18	195.17
(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
(vii) Expected Credit Loss	-	-	-	-		-	(136.93)
Total	**11,345.93**	**778.77**	**197.15**	**53.17**	**34.63**	**122.18**	**12,394.90**

As on 31st March, 2025

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	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
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-

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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	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	14.81	-	-	14.81
(vii) Expected Credit Loss	-	-	-	-	-	-	(104.48)
Total	**9,910.38**	**469.64**	**18.39**	**34.63**	**35.55**	**86.81**	**10,450.92**

NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances & Deposits with Banks	7,495.90	193.44
Cash in Hand	1.63	47.60
Total	**7,497.53**	**241.04**

15.1 Deposits with Original Maturities less than 3 months are classified as balances with banks.

15.2 Balances with banks includes international cheques in hand of INR 1,885.90/- million.

15.3 Reconciliation of movements of liabilities to cash flows arising from financing activities :

Particulars	Lease liabilities	Borrowings	Share Capital	Securities Premium Reserve
Balance at 1st April, 2025	617.35	26,437.82	3,254.95	627.68
Proceeds from Borrowings / Financing	-	1,381.18	-	-
Repayment of Borrowings / Financing	(351.43)	(16,363.58)	-	-
Fair value adjustment on loans	-	118.54	-	-
Addition of New Leases	530.52	-	-	-
Proceeds From Equity Share Capital	-	-	1,194.44	-
Proceeds from Security Premium Reserve (Net of Issue Expneses)	-	-	-	19,541.65
Finance cost charged to Statement of Profit and loss	72.84	1,528.72	-	-
Payment of Finance Cost	(72.84)	(1,528.72)	-	-
Lease Modification/termination	(2.83)	-	-	-
Dividend Paid	-	-	-	-
Balance at 31st March, 2026	793.61	11,573.96	4,449.40	20,169.33

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NOTE 16 OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unclaimed Dividend Account	**3.58**	**-**
Balances in Margin Money Account	11.55	-
Bank Balance (Sepcific purpose)	-	139.16
Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)	338.35	576.68
Total	**353.48**	**715.84**

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 in previous year includes unutilized balance of Non-convertible Debentures.

NOTE 17 EQUITY SHARE CAPITAL

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A)	**AUTHORISED SHARE CAPITAL**		
	100,00,00,000 (90,00,00,000) Equity Shares of INR 5/- each (Equity Shares of INR 5/- each)	5,000.00	4,500.00
	Total	**5,000.00**	**4,500.00**
B)	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**		
	88,98,79,192 (65,09,90,304) Equity Shares of INR 5/- each, (Equity Shares of INR 5/- each) as fully paid-up	4,449.40	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		
	Equity shares allotted as fully paid up by way of Fresh Issue		
	(i) Number of shares - 23,88,88,888		
	(ii) Year of allotment - Year ended 31st March, 2026		
	Total	**4,449.40**	**3,254.95**

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17.1 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, 2026.

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.

Voting Rights

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 March, 2026		As at 31st March, 2025	
	No. of Share	%	No. of Share	%
Mr. Shrikant Shankar Badve	53,00,36,384	59.56	53,00,36,384	81.42
Mrs. Supriya Shrikant Badve	4,33,33,920	04.87	4,33,33,920	06.66
Sumedh Tools Private Limited	0	00.00	5,83,43,040	08.96

17.3 Reconciliation of Outstanding Shares

Particulars	No. of Share	No. of Share
Equity Shares at the Beginning of the Year	65,09,90,304	65,09,90,304
Add: Fresh Issue of Shares	23,88,88,888	
Equity Shares at the End of the Year	88,98,79,192	65,09,90,304

17.4 Details of shares held by promoters are as follows as on 31st March, 2026

Shares held by promoters at the end of the year				
Sr. No.	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Mr. Shrikant Shankar Badve	53,00,36,384.00	59.56%	(26.85%)
2	Mrs. Supriya Shrikant Badve	4,33,33,920.00	4.87%	0.00%
3	Mr. Sumedh Shrikant Badve	1,45,05,120.00	1.63%	0.00%
	Total	**58,78,75,424.00**		

Details of shares held by promoters are as follows as on 31st March, 2025

Shares held by promoters at the end of the year				
Sr. No.	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Mr. Shrikant Shankar Badve	53,00,36,384.00	81.42%	0.00%
2	Mrs. Supriya Shrikant Badve	4,33,33,920.00	6.66%	0.00%
3	Mr. Sumedh Shrikant Badve	1,45,05,120.00	2.23%	0.00%
	Total	**58,78,75,424.00**		

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.

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NOTE 18 OTHER EQUITY

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Capital Reserves	1.90	1.90
Special Capital Incentives	17.04	17.04
Securities Premium	20,169.33	627.68
General Reserves	18.74	18.74
Retained Earnings	26,178.90	21,850.12
Total	**46,385.92**	**22,515.49**

18.1 Capital Reserves

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
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 31st March, 2026**	**As at 31st March, 2025**
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 31st March, 2026**	**As at 31st March, 2025**
Balance at beginning of the year	627.68	627.68
Add: Securities premium on shares issued during the year	20,305.56	
Less: Issue expenses related to IPO	763.91	-
Balance at end of the year	**20,169.33**	**627.68**

The amount received in excess of Face Value of the Equity Shares is recognized in Security Premium.

18.4 General Reserves

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Balance at beginning of the year	18.74	18.74
Balance at end of the year	**18.74**	**18.74**

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18.5 Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	21,850.12	18,531.33
Add: Profit for the year	4,784.04	3,324.76
Add / (less): Other Comprehensive income for the year	34.17	(5.96)
Less: Dividend	489.43	-
Balance at end of the year	**26,178.90**	**21,850.12**

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.

NOTE 19 BORROWINGS

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-Current		
A)	**Secured Loans**		
	Term Loans	2,707.38	11,361.29
	Vehicle Loans	44.85	62.35
	Non Convertible Debentures	2,200.00	2,200.00
	Interest Free VAT Loan	1,001.87	1,243.17
	Sub Total (A)	**5,954.10**	**14,866.81**
B)	**Unsecured Loans**		
	From Directors	1,395.60	1,395.60
	Sales Tax Deferral Loan	152.09	231.19
	Sub Total (B)	**1,547.69**	**1,626.79**
	Total Non - Current	**7,501.80**	**16,493.60**

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. 27.10.

19.5 There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

19.6 Repayment for secured and unsecured borrowings:

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Maturity Profile of Non-Current Borrowings as on 31st March, 2026

Particulars	Effective Interest Rate	Current (Refer note 19)	Non-Current						Total
			2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	Above 5Years	
Term Loan	8.25 % to 9.60 %	473.28	552.03	551.66	486.71	265.68	273.00	578.30	3,180.66
Vehicle Loan	8.4 % to 10.55 %	17.10	18.00	12.91	5.21	4.68	4.04	-	61.95
Non Convertible Debentures	9.90%	-	-	2,200.00	-	-	-	-	2,200.00
Unsecured Loan	9.10%	-	-	1,395.60	-	-	-	-	1,395.60
VAT Loan		359.84	306.35	632.91	62.61	-	-	-	1,361.71
Deferred Sales Tax Loan		79.10	72.45	57.89	19.32	2.43	-	-	231.19
Commercial Papers	8.00%	928.36	-	-	-	-	-	-	928.36
Total		**1,857.68**	**948.84**	**4,850.98**	**573.86**	**272.78**	**277.04**	**578.30**	**9,359.47**

Maturity Profile of Non-Current Borrowings as on 31st March, 2025

Particulars	Effective Interest Rate	Current (Refer note 19)	Non-Current						Total
			2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Above 5Years	
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**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Current		
A)	**Secured Loans**		
	Cash Credit & Bill Discounting Facility	2,214.49	5,581.41
	Current maturities of long-term debts	850.22	4,284.10
		3,064.71	**9,865.51**
B)	**Unsecured Loans**		
	Sales Tax Deferral Loan	79.10	78.71
	Commercial Papers (Refer note no.19.8)	928.36	-
	Total - Current (A+B)	**4,072.17**	**9,944.21**

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19.7 For details of security provided in respect of Secured Cash Credit & Bill Discounting Facility, Refer Note No. 37.

19.8 The Company has issued Commercial Paper ("CP") having a maturity amount of INR 1,000.00/- million on private placement basis to Karur Vysya Bank Limited during the year. The Commercial Paper has been issued in dematerialized form for a tenor of 12 months at a pricing of 8% p.a. IRR equivalent to 7.72% PAPM and is repayable on bullet repayment basis at maturity. The proceeds from the issuance have been utilized for meeting the working capital requirements of the Company.

19.9 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 31st March, 2026	As at 31st March, 2025
Non-Current		
Balance as at Opening	**334.77**	**363.18**
Add: Additions during the period	530.52	373.55
Less: Derecognized during the period	2.83	62.08
Add: Accretion of Interest	72.84	66.26
Less: Payment during the year	-	123.55
Less: Current Liability Portion shown saperately	480.12	282.58
Balance as at Closing	**455.18**	**334.77**
Current		
Balance as at Opening	**282.58**	**268.74**
Add: Additions during the period	480.12	282.58
Less: Payment during the year	424.27	268.74
Balance as at Closing	**338.43**	**282.58**

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.

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20.3 Ageing of Lease

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2026

Particulars	Effective Interest rate	Current (2026-27)	Non-Current		
			Later than 1 year but less than 5 years	More than 5 Years	Total of Non-Current
Leases Liabilities	7 to 9.5%	399.07	497.77	13.35	511.13

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2025

Particulars	Effective Interest rate	Current (2025-26)	Non-Current		
			Later than 1 year but less than 5 years	More than 5 Years	Total of Non-Current
Leases Liabilities	7 to 9.5%	327.73	368.42	-	368.42

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, 2026	For the year ended 31st March, 2025
Depreciation expenses of right-of-use asset (Refer note no.33)	366.00	316.90
Interest Expenses on lease liabilities (Refer note no. 32)	72.84	66.26
Expense relating to leases of low value assets and short term leases (Refer note no. 34)	34.32	17.16
Total amount recognized in statement of profit and loss	**473.16**	**400.32**

20.5 Extension and termination option

Extension and termination options are included in some of the leases executed by the Company. These are used to maximize operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

20.6 There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

NOTE 21 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade Payable for Supplies / Services		
- Total outstanding dues of micro and small enterprises	8,142.89	7,362.98
- Total outstanding dues of other than micro and small enterprises	3,737.58	1,172.34
Total - Current	**11,880.47**	**8,535.32**

21.1 Trade Payable for Supplies/Services include amount payable to related parties. Refer Note No. 41.

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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, 2026	As at 31st March, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	195.17	12.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	5.91	3.17
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*	14.78	14.61

*The Above interest has not been provided for in the books of accounts

21.4 Ageing of Trade Payables

As on 31st March, 2026

Particulars	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	7,947.72	193.38	1.21	0.14	0.43	8,142.89
(ii) Others	3,550.00	169.62	5.67	10.05	2.24	3,737.58
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**11,497.72**	**363.01**	**6.88**	**10.19**	**2.66**	**11,880.47**

As on 31st March, 2025

Particulars	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	-	-	-	-	-	-
Total	**8,470.78**	**45.28**	**15.54**	**1.06**	**2.66**	**8,535.32**

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NOTE 22 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Deferred Consideration	211.13	173.15
Hold Back Account - Acquisition of shares	-	100.00
Total Non - Current	**211.13**	**273.15**
Current		
Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	4.48	40.22
Payables on purchase of property, plant and equipment	727.07	2,208.01
Employee Benefits Payable	173.37	158.76
Unpaid Dividend	3.58	-
Security Deposit	0.32	0.32
Total - Current	**908.82**	**2,407.31**

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.

22.3 Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

NOTE 23 OTHER LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Advance received from Customers	52.03	12.93
Other Business Liabilities - Customer Cluster	-	60.02
To Provision for IPO Related Expenses	75.86	-
Total Non - Current	**127.89**	**72.95**
Current		
Advance received from Customers	906.52	211.38
Outstanding Expenses	484.26	495.07
Total - Current	**1,390.78**	**706.45**

23.1 Advances from Customers include amount received from related parties. Refer Note No. 41.

23.2 The Company has entered into the agreement with customers for sales of goods and rendering of services. Contract liabilities arises in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognised as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is decrease in contract liabilities during the year mainly on account of satisfaction of performace obligation in respect of amount collected in earlier years.

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NOTE 24 PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 40)	70.47	64.21
Provision for gratuity (Refer Note No. 40)	13.14	15.33
Total Non - Current	**83.62**	**79.55**
Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 40)	28.66	14.33
Provision for gratuity (Refer Note No. 40)	-	10.91
Total - Current	**28.66**	**25.24**

NOTE 25 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability		
Lease Liability	231.76	235.38
Tax depreciation and book depreciation	-	-
Other Temporary Difference	(11.49)	2.01
Sub Total	**220.27**	**237.38**
Deferred Tax Assets		
Disallowance under section 43B	37.62	36.70
Fair Valuation of Quoted Investments, Remesuremennt of Defined Benefit Plans & Effect of Cash Flow Hedge(OCI)	(11.49)	2.01
Tax depreciation and book depreciation	26.83	128.76
Sub Total	**52.95**	**167.46**
Net Deferred Tax Liability/(Asset)	**167.31**	**69.92**

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.

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25.4

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	**69.92**	**150.50**
Tax income/(expense) during the period recognized in profit or loss	85.90	(78.58)
Tax income/(expense) during the period recognized in OCI	11.49	(2.01)
Balance at the end of the year	**167.31**	**69.92**

NOTE 26 TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Current Tax (Gross)	1,448.00	927.30
Less: Advance Income Tax	530.00	600.00
Tax Deducted & Collected at Source	189.95	142.69
Total	**728.05**	**184.61**

NOTE 27 REVENUE FROM OPERATIONS

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Sale of Products	72,973.76	63,693.06
B)	Sale of Services	757.70	652.57
C)	Other Operating Revenue	1,551.84	1,592.44
	Total (A+B+C)	**75,283.30**	**65,938.07**

27.1 Other operating revenues inclusive of Government Incentives as follow:

Government Grants for the period March-2026

As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2007 dated 15th September, 2015 & subsequent latest Addenda -VII dated 16th January, 2026 the Company is eligible for Industrial Promotion Subsidy (IPS) of INR 15,333.14 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. Accordingly, the Company has credited government grant of INR 1,008.24/- million (P.Y.INR 1,085.91/- million) to its statement of Profit & Loss an amount.

NOTE 28 OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent Received	6.09	9.62
Interest Income (calculated using the effective interest method)	370.69	411.34
Misc. Income	456.63	220.37
Dividend Received on investments	4.35	0.00
Foreign Exchange Rate Fluctuation	111.04	-
Profit on sale of property, plant & equipment	2.07	6.08
Profit/(Loss) on Sale of Investments	-	0.35
Total	**950.88**	**647.76**

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Note 29 COST OF MATERIALS CONSUMED

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Opening Stock	6,185.94	5,259.09
	Add: Purchases	59,567.68	51,697.59
	Less: Closing Stock	7,616.48	6,185.94
	Cost of Materials Consumed	58,137.14	50,770.74
B)	Conversion & Machining Charges	938.60	643.96
	Total (A+B)	**59,075.74**	**51,414.69**

NOTE 30 CHANGE IN INVENTORIES OF SEMI FINISHED GOODS (WIP)

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Inventories at the end of the year**		
	Semi Finished Goods (WIP)	344.83	307.70
		344.83	**307.70**
	Inventories at the beginning of the year		
	Semi Finished Goods (WIP)	307.70	285.49
		307.70	**285.49**
	Total	**(37.13)**	**(22.21)**

CHANGE IN INVENTORIES OF FINISHED GOODS

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
B	**Inventories at the end of the year**		
	Finished Goods	281.29	205.73
		281.29	**205.73**
	Inventories at the beginning of the year		
	Finished Goods	205.73	203.22
		205.73	**203.22**
	Total	**(75.56)**	**(2.51)**

NOTE 31 EMPLOYEE BENEFITS EXPENSE

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Salaries, wages and bonus	2,890.09	2,750.05
B)	Contribution to provident funds and other funds (Refer note no. 40)	105.87	98.37
C)	Staff welfare expenses	94.88	83.39
	Total (A+B+C)	**3,090.84**	**2,931.81**

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Note 32 FINANCE COSTS

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**Interest Expenses on:**		
	Term & Vehicle Loans	325.29	901.46
	TDS & TCS	0.21	1.20
	GST	2.54	1.40
	CC Interest & Bill Discounting	600.11	884.96
	Lease Interest	72.84	66.26
	NCD	237.87	67.15
	VAT Loan	118.54	108.01
	Unsecured Loan	127.00	139.47
	Others	0.44	0.06
B)	**Others borrowing cost:**		
	Loan Processing & Bank Charges	116.71	111.32
	Total (A+B)	**1,601.55**	**2,281.27**

NOTE 33 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation - Property, Plant & Equipments	3,074.37	2,974.38
Depreciation - of Right to Use of Asset	366.00	316.90
Amortization of Intangible Assets	1.52	1.23
Total	**3,441.88**	**3,292.51**

NOTE 34 OTHER EXPENSES

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**Manufacturing Expenses**		
	Power & Fuel Charges	726.85	589.11
	Water Charges	14.25	9.55
	Inspection, Calibration & Testing Expenses	15.75	16.31
	Pollution Control Fees	7.45	2.90
	Research & Development Expenses	65.88	75.87
	ETP, TPM, TS & ISO Expenses	14.08	15.30
	House Keeping & Cleaning Expenses	42.71	42.88
	Repairs & Maintenance - Plant	341.76	286.82
	Sub Total (A)	**1,228.73**	**1,038.75**

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	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
B)	**Office & Administrative Expenses**		
	Auditor's Remuneration	-	-
	- Audit Fees	8.37	3.75
	- Tax Audit Fees	1.11	1.11
	- Fees for other audit services (certification fees)	0.06	-
	- Reimbursement of out of pocket expenses	0.38	0.33
	AMC Hardware, Software, Connectivity, Internet and Communication charges	31.76	30.65
	Telephone/Mobile Charges	4.97	4.01
	Conveyance Expenses	32.28	27.05
	Travelling Expenses	127.12	96.07
	Legal & Professional Fees	242.45	309.61
	Director Sitting Fee	4.50	1.59
	Gardening Expenses	2.38	4.91
	Guest House Expenses	0.89	0.92
	Printing & Stationery Expenses	12.55	12.29
	Rent - Others	34.32	9.43
	Rates & Taxes	12.14	40.56
	Insurance Charges	21.62	45.01
	Mini Bus Hire Charges	25.89	25.52
	Security Charges	60.83	53.88
	Repairs & Maintenance - Others	44.84	44.41
	Bad Debts Written Off	-	7.64
	Allowance for Credit Impairment	32.45	24.13
	Donations	0.74	0.18
	Statutory - Fine & Penalties	0.34	1.52
	Corporate Social Responsibilities (Refer note no.48)	72.90	62.02
	Prior Period Expenses	0.02	0.60
	Expected Credit Loss On Overdue Loans	15.08	-
	Foreign Exchange Rate Fluctuation	-	15.83
	Miscellaneous Expenses	84.34	24.98
	Sub Total (B)	**874.34**	**847.98**

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C)	**Selling & Distribution Expenses**		
	Freight on Sales	339.63	303.12
	Others Selling Expenses	259.89	274.34
	Sub Total (C)	**599.53**	**577.46**
	Total (A+B+C)	**2,702.59**	**2,464.18**

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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NOTE 35 CONTINGENT LIABILITIES AND COMMITTMENTS

a) Contingent Liabilities

Contingent Liabilities as on 31st March, 2026

Nature of Statute	Paid	Unpaid
Direrct Taxes	7.14	24.83
Indirect Taxes(GST, VAT, Customs, etc.)	8.11	120.96
Civil and Labor Laws	-	55.01
Other Laws	4.98	18.02
Total	**20.23**	**218.81**
Total Contingent Liability (Not Provided in the Books)	**INR 218.81/-**	

A) Corporate Guarantee :

The Followings 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 31st March, 2026 (in INR)
1	Eximiius Autocomps Pvt Ltd	Bandhan Bank	INR 813.70	Corporate Guarantee	412.51
2	Badve Engineering Trading FZE, Dubai	SBLC Facility	30.00 USD	Corporate Guarantee	2,827.66
3	The Company has provided a Corporate Guarantee amounting to USD 68.75 million in favor of LAM Trade Finance Group III LLC for Badve Engineering Trading FZE, Dubai. The total limit is USD 75.00 million and as on the reporting date, the outstanding balance stands at, USD 34.32 (INR 3248.14) million.				
4	Company has provided corporate guarantee in the form of lands valued at INR 319.70/- million to Eximius Infra Tech Solutions Pvt Ltd. for their borrowings from Bank of Maharashtra having sanction limit of INR 3,560.80/- million & outstanding balance of INR 2,140.90/- 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 Pvt Ltd. inability to fulfill its borrowing obligations.				
5	The Company has issued Corporate Guarantee dated 7th April, 2026 to the ICICI Bank UK PLC ("Lender") amounting to GBP 13.86 million (INR 1,741.30 million) ("Maximum Liability") ("Corporate Guarantee") as security for the term loan facility sanctioned to Belrise UK Holdings Limited ("Borrower") a step down wholly owned subsidiary of the Company.				
6	The Company has issued Corporate Guarantee dated 4th April, 2026 in favor of Mr. Alan Brian Brown, Ms. Carole Amy Brown, Mr. Philip Graham Brown, Ms. Sarah Louise Hoyle and Mr. Dean David Halsey, (collectively referred to as the "Sellers" i.e shareholders of Chester Hall Precision Engineering Holdings Limited) as security for payment of deferred consideration amounting to GBP 1.98 million (INR 248.76 million) ("Maximum Liability") ("Corporate Guarantee"). The Corporate Guarantee has been issued in connection with the Share Purchase Agreement dated 18th March, 2026 executed between Belrise UK Holdings Limited a step down wholly owned subsidiary of the Company with the shareholders of Chester Hall Precision Engineering Holdings Limited.				

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Contingent Liabilities as on 31st March, 2025

Nature of Statute	Paid	Unpaid
Direrct Taxes	8.78	24.49
Indirect Taxes(GST, VAT, Customs, etc.)	4.27	349.83
Civil and Labor Laws	1.57	31.18
Other Laws	4.98	18.02
Total	**19.60**	**423.52**
Total Contingent Liability (Not Provided in the Books)	**423.52/-**	

Corporate Guarantee :

Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities	Corporate Guarantee/ Security provided	Balance as on 31st 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	30.00 USD	Corporate Guarantee	2,562.59
4	The Company has provided a Corporate Guarantee amounting to USD 68.75 million in favor of LAM Trade Finance Group III LLC for Badve Engineering Trading FZE, Dubai. The total limit is USD 75.00 million and as on the reporting date, the outstanding balance stands at, USD 72.77 million (INR 6,227.48 million).				
5	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.				

b) Commitments

Estimated amount of Contracts remaining to be executed on capital account & not provided for (Net of Advance)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase of Property, Plant and Equipment	353.45	599.38
Acquisition of Shares	-	153.33
Obligation Under Resolution Plan	-	429.00
Total	**353.45**	**1,181.71**

Pursuant to the Resolution Plan approved by the National Company Law Tribunal (NCLT) on 28th August, 2024 under the provisions of the Insolvency and Bankruptcy Code, 2016, Emkay Automobiles Industries Ltd. had issued secured unlisted redeemable Non-Convertible Debentures (NCDs) aggregating to INR 429.00 million to the secured creditors towards settlement of their admitted claims. In terms of the Resolution Plan, Belrise Industries Limited was required to fund the redemption of the said NCDs in specified tranches. The entire outstanding NCDs were redeemed during the financial year 2025-26 in accordance with the Resolution Plan. Accordingly, no obligation or capital commitment exists in this regard as at 31st March, 2026.

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NOTE 36 SECURITIES GIVEN - SECURED LONG TERM LOANS

A) 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.

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.

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 1,302.30 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 September-2029.

Personal Guarantees : Mr. Shrikant Badve & Mrs. Supriya Badve.

B) The Saraswat Co-operative Bank Ltd

Primary : 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.

Collateral:- Nil

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.

C) ICICI Bank Limited

Primary : Exclusive charge on immovable fixed assets located at Ahemedabad Gujarat. Exclusive charge on immovable fixed assets (Third Party) located at Bhiwadi Rajasthan.

Collateral:- Nill

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

Corporate Guarantees : Corporate Guarantee would be taken from H-one India Private Limited for 3rd party Security Exclusive charges on land and building of plants located in Bhiwadi, Rajasthan.

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D) Federal Bank

Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

E) The Shamrao Vithal Co-operative Bank Limited

Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

F) 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:- All that piece and parcel of Land bearing Gut No. 12 admeasuring 01H 62R (i.e. 4 Acre 2 Gunthas) Naigavan (Khandewadi), Taluka Paithan, District Chhatrapati Sambhaji Nagar owned by Mr. Shrikant Shankar Badve and All that piece and parcel of the land bearing Gut No. 90 (Old Gut NO 176) admeasuring 01H 60R (i.e. 4 Acre) Gevrai, Taluka and District Chhatrapati Sambhajinagar, together with all easementary rights annexed to the said land and together with buildlnq/s, shed/s office/s constructed and or to be constructed thereon with all fixtures, furniture and fittings therein and plant and machinery embedded in the earth therein owned by Mr. Sumedh Shrikant Badve.

Personal Guarantees : Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

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.

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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 BEL Chennai unit which was INR 71.55 crores 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 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.

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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 Badve & Mrs. Supriya 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 8,000 sq mtrs and Building constructed standing thereon with approx area of 4,485 sq mtrs.

Personal Guarantees : Mr. Shrikant Badve & Mrs. Supriya 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 Badve & Mrs. Supriya 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 Badve & Mrs. Supriya Badve.

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H) ICICI Bank Limited

Primary : Exclusive charge over the entire current assets and Movable Fixed assets viz., Plant & Machinery of Unit- 12 and 12 A situated at Plot No 52, Sector-11, Tata Vendor Park, IIE SIDCUL, Pantnagar, Uttarakhand Khasra No.392 within the Village limits of Kalyan Pur, Tehsil Kichha and within/ outside the limits of Municipal Council of Udham Singh Nagar, State of Uttarakhand.

Collateral : Immovable Fixed Assets viz. Land & Building of Unit -12 and 12A situated at Plot No. 52, Sector -11, Tata Vendor Park, IIE SIDCUL Pantnagar, Uttarkhand Kharsa No. 392, within the village limits of kalyan pur tehsil kiccha and within/outside the limits of municipal council of udham singh nagar, state of uttarkhand.

Movable Fixed assets viz plant & machinery of unit -12 and 12A including capital WIP (both present and future) situated at Plot No. 52, Sector -11, Tata Vendor Park, IIE SIDCUL Pantnagar, Uttarkhand Kharsa No. 392, within the village limits of kalyan pur tehsil kiccha and within/outside the limits of municipal council of udham singh nagar, state of uttarkhand.

Personal Guarantees : Mr. Shrikant Shankar 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 Badve & Mrs. Supriya 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 million (present value of INR 66.90 million) in the name of M/s. Belrise Industries Limited for existing credit facilities and STL.

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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, 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 UNRATED, UNLISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES:

The Company has issued and allotted 22,000 unlisted, unrated, secured, non-convertible debenture having a face value of INR 0.1/- million (Rupees Zero point one million only) each of the aggregate value up to INR 2,200.00/- million (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").

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The details of allotment made under tranche are hereunder:

Tranche	Series	ISIN	Scrip Code	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
1	-	INE894V07060	-	24th March, 2025	The Hong Kong and Shanghai Banking Corporation Limited, Gift City Branch	2,200	0.1	2,200	9.55%	Quarterly basis starting from 24th June, 2025 To 24th March, 2028 and upto redemption date i.e 8th April, 2028	8th April, 2028	Not yet redeemed
Total						**2,200.00**		**2,200.00**				

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Security for NCDs:

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31st March, 2026 (in INR million)	Cover Required	Assets Required (in INR million)
1	22,000 unlisted, unrated, secured, non-convertible debenture ISIN : INE894V07060	Description of Hypothecated Assets (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. (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.	2,200.00	2,200.00	At least 1.20x (one decimal two zero times) of the Secured Obligations.	2,640.00

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Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31st March, 2026 (in INR million)	Cover Required	Assets Required (in INR million)
		(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 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 31st March, 2026	As at 31st March, 2025
Cash & Cash equivalents	7,497.53	241.04
Current Borrowings includes current Maturities of non-Current Borrowings	(4,072.17)	(9,944.21)
Non-Current Borrowings excludes current Maturities of non-Current Borrowings	(7,501.80)	(16,493.60)
Interest accrued but not due	(4.48)	(40.22)
Lease Liabilities	(793.61)	(617.35)
Net Debt	**(4,874.51)**	**(26,854.35)**

Payable Figures are shown as negative(-) amounts.

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Reconciliation of net debt as at 31st March, 2026

Particulars	As on 1st April, 2025	Cashflows	Interest Expense	Interest Paid	As at 31st March, 2026
Cash & Cash equivalents	241.04	7,256.49	-	-	7,497.53
Current Borrowings	(9,944.21)	5,872.05	-	-	(4,072.17)
Non-Current Borrowings	(16,493.60)	8,991.81	-	-	(7,501.80)
Interest accrued but not due	(40.22)	-	(1,601.55)	1,637.29	(4.48)
Lease Liabilities	(617.35)	(176.25)			(793.61)
Total	**(26,854.35)**	**21,944.10**	**(1,601.55)**	**1,637.29**	**(4,874.51)**

Reconciliation of net debt as at 31st March, 2025

Particulars	As on 1st April, 2024	Cashflows	Interest Expense	Interest Paid	As at 31st 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)
Lease Liabilities	(631.92)	14.56	-	-	(617.35)
Total	**(20,915.06)**	**(5,933.55)**	**(2,281.27)**	**2,275.53**	**(26,854.35)**

NOTE 40 EMPLOYEE BENEFIT PLAN

a) Defined contribution plan:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Employers contribution to provident fund / pension fund / Labor Welfare Fund	73.35	70.79
Employers contribution to ESIC	0.84	1.35
Total	**74.19**	**72.13**

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 31st March, 2026	As at 31st March, 2025
i) Reconciliation of defined benefit obligation (DBO) :		
DBO at the beginning of the year	**214.68**	**186.36**
Current Service Cost	30.90	26.00
Interest Cost	14.17	13.42
Due to Change in financial assumptions	(9.82)	8.78
Due to experience adjustments	(44.06)	(9.21)

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Particulars	As at 31st March, 2026	As at 31st March, 2025
Past service cost	25.22	-
Benefits paid	(8.20)	(10.67)
DBO at end of the year	**222.89**	**214.68**
ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	**188.43**	**170.83**
Transfer in/(out) plan assets	(0.18)	-
Interest Income	13.39	13.18
Return on plan assets excluding amounts included in interest income	(8.21)	(8.40)
Contributions by employer	29.41	23.49
Benefits paid	(8.20)	(10.67)
Fair Value of Planned Assets at end of the year	**214.64**	**188.43**
iii) Expenses recognized in Statement of Profit & Loss under head of Employee Benefit Expense		
Service cost:		
Current service cost	30.90	26.00
Past service cost and loss/(gain) on Curtailments and settlement	25.22	-
Net interest cost	0.78	0.24
Total included in 'Employee Benefit Expense'	**56.89**	**26.24**
iv) Amount recognized in statement of other comprehensive income (OCI)		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(9.82)	8.78
Due to experience adjustments	(44.06)	(9.21)
Return on plan assets excluding amounts included in interest income	8.21	8.40
Amounts recognized in Other Comprehensive Income	**(45.66)**	**7.97**
v) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	26.25	15.53
Transfer in/(out) plan asset	0.18	-
Charge to P&L	56.89	26.24
Amounts recognized in Other Comprehensive Income	(45.66)	7.97
	37.66	**49.74**
Contributions to plan assets	(29.41)	(23.49)
Closing provision in books of accounts	8.25	26.25
Bifurcation of liability as per schedule III		
Current Liability*	(4.89)	10.91
Non-Current Liability	13.14	15.33
Net Liability	**8.25**	**26.25**
vi) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	7.25%	6.60%
Withdrawal Rates (%)	5% to 15%	5% to 15%
Return on Growht Rate (%)	7.25%	6.60%
Salary Growth Rate (%)	9.00%	9.00%

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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 31st March, 2026	Distribution %
Year 1 Cash Flow	34.47	7.90%
Year 2 Cash Flow	20.40	4.70%
Year 3 Cash Flow	19.39	4.40%
Year 4 Cash Flow	21.75	5.00%
Year 5 Cash Flow	23.93	5.50%
Year 6 to 10 Cash Flow	106.23	24.30%

Year ending	Cashflows 31st 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%

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, 2026 is as shown below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate Sensitivity		
Increase by 0.5%	215.75	207.25
(% change)	(3.20%)	(3.46%)
Decrease by 0.5%	230.47	222.59
(% change)	3.40%	3.69%
Salary growth rate Sensitivity		
Increase by 0.5%	229.05	221.42
(% change)	2.76%	3.14%

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Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Decrease by 0.5%	216.78	208.05
(% change)	(2.74%)	(3.09%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	221.66	212.65
(% change)	(0.55%)	(0.95%)
W.R. x 90%	224.15	216.82
(% change)	0.56%	1.00%

d) Leave Encashment :

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Funded Status of Plant		
Present value of unfunded obligations	99.13	78.54
Net Liability (Asset)	**99.13**	**78.54**
Charge to P&L		
Service cost:		
Current service cost	9.61	13.82
Past service cost and loss/(gain) on curtailments and settlement	26.14	-
Net interest cost	4.71	4.22
Net value of remeasurements on the obligation and plan assets	(11.06)	5.15
Total Charge to P&L	**29.40**	**23.19**
Net Acturial Gain on obligations		
Due to Change in financial assumptions	(3.36)	2.78
Due to experience adjustments	(7.70)	2.37
Amounts recognized in Other Comprehensive Income	**(11.06)**	**5.15**
Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	78.54	63.18
Current service cost	9.61	13.82
Interest cost	4.71	4.22
Due to Change in financial assumptions	(3.36)	2.78
Due to experience adjustments	(7.70)	2.37
Past service cost	26.14	-
Benefits paid	(8.81)	(7.82)
Closing Defined Benefit Obligation	**99.13**	**78.54**
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	78.54	63.18
Employee Benefit Expense as per Annexure 2	29.40	23.19
	107.94	**86.36**
Benefits paid by the Company	(8.81)	(7.82)
Closing provision in books of accounts	**99.13**	**78.54**
Current Liability*	28.66	14.33
Non-Current Liability	70.47	64.21
Net Liability	**99.13**	**78.54**

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Expected benefit payments for the year ending:

Year ending	Cashflows 31st March, 2026	Distribution %
Year 1 Cash Flow	28.66	18.17%
Year 2 Cash Flow	9.55	6.05%
Year 3 Cash Flow	9.11	5.78%
Year 4 Cash Flow	13.39	8.49%
Year 5 Cash Flow	8.09	5.13%
Year 6 to 10 Cash Flow	36.90	23.40%

Year ending	Cashflows 31st March, 2025	Distribution %
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 10 Cash Flow	32.69	41.72%

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, 2026 is as shown below:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate Sensitivity		
Increase by 0.5%	96.47	76.14
(% change)	(2.68%)	(3.05%)
Decrease by 0.5%	101.95	81.09
(% change)	2.84%	3.24%
Salary growth rate Sensitivity		
Increase by 0.5%	101.89	81.02
(% change)	2.78%	3.16%
Decrease by 0.5%	96.50	76.18
(% change)	(2.65%)	(3.00%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	98.15	77.34
(% change)	(0.99%)	(1.53%)
W.R. x 90%	100.21	79.86
(% change)	1.09%	1.69%

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f) On 21st November, 2025, the Government of India notified the four Labor Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labor laws. The Ministry of Labor & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labor codes under Exceptional items in the standalone statement of profit and loss for the year ended 31st March, 2026. The incremental impact consisting of gratuity of INR 25.20 million and compensated absences of INR 26.10 million primarily arises due to change in wage definition.

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

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 :

1]	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. Girish Kumar Ahuja	Non-Executive Independent Director/KMP
	Mr. Milind Pralhad Kamble	Non-Executive Independent Director/KMP
	Mrs. Sangeeta Singh (Appointed on 7th 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
	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
	Mrs. Yojna Bhawalkar	Close Relatives 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	Wholly Owned Subsidiary

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1]	Name of the Party	Relationship
	H-one India Private Limited	Wholly Owned Subsidiary
	Emkay Automobile Industries Limited	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 (Converted in to Pvt Ltd as on 17th December, 2025)	KMP are 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 Partners
	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 Partner
	Sanjay Shankar Badve(HUF)	Relative of KMP/ Director is Karta
	Sharp Pressings Private Limited	Close Relative 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 Karta
	Fores Enterprises	KMP are Partners
	Sumedh Tools Private Limited	KMP and close relative of KMP are Member / Director / KMP
	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 Member / Director / KMP
	Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director / KMP
	Fenace Auto Limited	KMP are Member / Director / KMP
	Starkenn Technologies Private Limited	Close relative of KMP are Member / Director / KMP
	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 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

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1]	Name of the Party	Relationship
	SVB Land Development and Construction Private Limited	Relative of KMP is Member
	Belrise Defence & Aerospace Private Limited (Incorporated on 28th August, 2025)	Wholly Owned Subsidiary
	Belrise SDM (Incorporated on 19th November, 2025)	Wholly Owned Step Down Subsidiary
	Belrise UK Holdings Limited (Incorporated on 6th February, 2026)	Wholly Owned Step Down Subsidiary
	BATPL Trading FZ-LLC (De-registered on 8th December, 2025)	KMP is Manager of the Company
	FAL Trading FZ-LLC(De-registered on 8th December, 2025)	KMP is Manager of the Company
	EAPL Trading FZE (incorporated on 14th October, 2025)	KMP is Manager of the Company
	BATPL Trading FZE (incorporated on 12th September, 2025)	KMP is Manager of the Company
	Shreyas Services	Relative of KMP is Karta
	SB Transport	KMP is Karta
	Savarkar Enterprises LLP	Relative of KMP is Designated Partner
	Eximius Infra Tech Solutions Private Limited (Incorporated on 17th December, 2025)	KMP's are member and Director
	Superb Housing & Infrastructure Private Limited	Independent Director is Director and Member
	G.K Ahuja & Co.	Independent Director is Proprietor

Note: Related party relationship is as identified by the Company and relied upon by the Auditors.

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2] Related Party Transactions :

For the period ended as on 31st March, 2026

Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Reimbursement Of Exp.	Foreign Exchange Gain/Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal. As On 31st March, 2026
Amit Engineers	Close Relative of KMP is Partner	(3.05)	3.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.90
Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/ Member	(8.02)	9.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.07
Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	(4,769.59)	3,144.42	-	-	-	-	-	-	100.11	-	-	6.00	-	-	-	-	-	-	529.87
Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	(3,743.67)	3,116.72	(2.08)	-	-	-	-	-	26.97	-	-	-	-	-	-	-	-	-	682.80
Badve Engineering Trading Fze	Subsidiary Company	-	-	-	-	2.60	-	-	9.11	-	-	-	-	32.40	108.29	4,228.11	-	-	(3,727.21)	797.78
Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Badve Global Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.58
Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Reimbursement Of Exp.	Foreign Exchange Gain/Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal. As On 31st March, 2026
Badve Housing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Realty Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Sons Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.41	-	-	-	45.57
Belrise Defence & Aerospace Pvt Ltd	Subsidiary Company	-	-	-	-	1.89	-	-	-	-	10.00	112.20	-	-	-	-	-	-	-	117.10
Computech Traders	KMP / Director is proprietor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	(1,221.37)	1,294.89	-	-	-	-	-	-	21.31	-	-	-	-	-	-	-	-	-	1,126.56
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	(183.96)	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	(3,443.71)	1,616.25	-	-	-	-	-	0.62	40.19	-	-	-	-	-	-	-	-	-	583.24

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Reimbursement Of Exp.	Foreign Exchange Gain/Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal. As On 31st March, 2026
Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	(209.49)	274.30	-	-	-	-	-	0.24	-	-	-	4.50	-	-	-	-	-	-	-
Eximius Infra Tech Solutions Pvt Ltd	KMP are Member(s) / Director / KMP	-	22.88	-	-	2.27	-	-	0.24	-	41.47	-	1.50	-	-	-	-	-	-	1,065.57
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06
Fenace Auto Limited	KMP are Member / Director / KMP	(102.57)	336.14	-	-	-	-	-	-	23.59	-	-	-	-	-	-	-	-	-	708.66
Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79.05
Fores Enterprises	KMP are Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
H-One India Private Limited	Subsidiary Company	(15.18)	14.43	-	-	-	-	-	-	-	153.33	-	-	-	-	-	-	(767.41)	-	(769.16)
K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(214.50)	193.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97.25
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	(19.52)	0.00	-	-	18.10	-	-	-	-	-	-	-	-	-	-	-	-	-	200.88
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP	-	-	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-	-	-	(0.07)
Mr. Manish Kumar	Company Secretary /KMP	-	-	-	-	-	(3.41)	-	-	-	-	-	-	-	-	-	-	-	-	-

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Reimbursement Of Exp.	Foreign Exchange Gain/Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal. As On 31st March, 2026
Mr. Rahul Shashikant Ganu	Chief Financial Officer/KMP	-	-	-	-	-	(4.98)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Shrikant Shankar Badve	Managing Director/KMP	-	-	(6.23)	(127.00)	-	(108.63)	-	-	-	-	-	-	-	-	-	-	-	-	(1,395.60)
Mr. Swastid Shrikant Badve	Close relative of KMP	-	-	-	-	-	(3.68)	-	-	-	-	-	-	-	-	-	-	-	-	0.01
Mr.Dilip Bindumadhav Huddar	Independent Director/KMP	-	-	-	-	-	-	(1.05)	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Girish Kumar Ahuja	Non-Executive Independent Director/KMP	-	-	-	-	-	-	(0.88)	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Milind Pralhad Kamble	Non-Executive Independent Director/KMP	-	-	-	-	-	-	(0.75)	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Sumedh Shrikant Badve	Close relative of KMP	-	-	-	-	-	(3.64)	-	-	-	-	-	-	-	-	-	-	-	-	0.09
Mrs.Sangeeta Singh	Non-Executive Independent Director/KMP	-	-	-	-	-	-	(0.69)	-	-	-	-	-	-	-	-	-	-	-	-
Mrs.Supriya Shrikant Badve	Whole Time Director/KMP	-	-	(4.02)	-	-	(40.32)	-	-	-	-	-	-	-	-	-	-	-	-	-
Optima Auto Products Private Limited	KMP are Member(s)	-	-	(14.40)	-	62.40	-	-	-	-	-	-	-	-	-	-	(1,026.31)	-	-	(99.36)
Phoenix Engineering	KMP is a Member & Designated Partner	(875.69)	646.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.07
Prakritik Infrastructure Private Limited	"KMP and Relative of KMP are Member Relative of KMP is director"	(1.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.52

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Reimbursement Of Exp.	Foreign Exchange Gain/Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal. As On 31st March, 2026
Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(631.60)	676.02	(89.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(131.34)
Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.47
Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	(0.18)	12.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.55
Sumedh Tools Private Limited	KMP and close relative of KMP are Member	(89.91)	171.60	-	-	-	-	-	-	17.10	-	-	-	-	-	-	-	-	-	796.97
Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	(806.21)	1,445.61	-	-	-	-	-	-	26.34	-	-	-	-	-	-	-	-	-	1,533.04
Swastid Engineering Private Limited	KMP is Member / Director / KMP	(3,604.18)	1,075.11	-	-	-	-	-	-	29.13	-	-	-	-	-	-	-	-	-	584.02
United For Nature Foundation	KMP and close relative of KMP are director and member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25
Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22

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For the period ended as on 31st March, 2025

Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commi-ssion on Corporate Guarantee	Cross Charge	Miscella-neous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Amit Engineers	Close Relative of KMP is Partner	(3.88)	4.53	-	-	-	-	-	-	-	-	-	-	-	14.93
Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/Member	(6.48)	7.49	-	-	-	-	-	-	-	-	-	-	-	5.75
Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	(4,236.75)	4,267.96	-	-	-	-	-	-	64.26	55.65	993.50	-	2.50	607.33
Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	(2,933.23)	2,123.35	(2.18)	-	-	-	-	-	-	-	-	-	-	928.19
Badve Engineering Trading Fze	Subsidiary Company	-	-	-	-	2.31	-	-	13.19	-	-	-	-	-	144.47
Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.36)
Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Global Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	138.15
Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Housing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commi-ssion on Corporate Guarantee	Cross Charge	Miscella-neous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Realty Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Sons Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	40.16
Bapl Trading Fz-Llc	KMP is General Manager of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computech Traders	KMP / Director is proprietor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	(967.67)	1,665.47	-	-	-	-	-	-	11.38	11.73	-	-	-	99.09
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	(14.24)	-	-	-	-	-	-	-	-	-	0.01	-	-	35.93
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	(2,645.35)	2,319.00	-	-	-	-	-	0.86	21.46	23.96	-	-	-	301.31
Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	(77.03)	1,296.38	-	-	-	-	-	0.48	-	-	-	-	2.50	1,289.81
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commi-ssion on Corporate Guarantee	Cross Charge	Miscella-neous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Fenace Auto Limited	KMP are Member / Director / KMP	(314.34)	503.21	-	-	-	-	-	-	12.26	12.09	-	-	-	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	-	-	-	-	-	-	-	-	-	-	2,333.78	-	-	2,333.78
K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(373.84)	362.28	-	-	-	-	-	-	-	-	-	-	-	(113.26)
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	(280.10)	33.96	-	-	9.84	-	-	-	-	-	-	-	-	337.34
Mr. Anant Ramkrishna Sathe	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.22)	-	-	-	-	-	-	-
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.39)	-	-	-	-	-	-	(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

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commi-ssion on Corporate Guarantee	Cross Charge	Miscella-neous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Mr. Dilip Bindumadhav Huddar	Independent Director/ KMP	-	-	-	-	-	-	(0.27)	-	-	-	-	-	-	0.01
Mr. Girish Kumar Ahuja	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.28)	-	-	-	-	-	-	-
Mr. Milind Pralhad Kamble	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.28)	-	-	-	-	-	-	-
Mr. Sumedh Shrikant Badve	Close relative of KMP	-	-	-	-	-	(1.82)	-	-	-	-	-	-	-	0.09
Mrs. Sangeeta Singh	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.15)	-	-	-	-	-	-	-
Mrs. Supriya Shrikant Badve	Whole Time Director/ KMP	-	-	(3.83)	-	-	(36.65)	-	-	-	-	-	-	-	-
Optima Auto Products Private Limited	KMP are Member(s)	-	-	-	-	92.57	-	-	-	-	-	-	277.20	-	968.06
Phoenix Engineering	KMP is a Member & Designated Partner	(2,705.41)	892.29	-	-	-	-	-	-	-	-	-	-	-	(105.95)
Prakritik Infrastructure Private Limited	"KMP and Relative of KMP are Member Relative of KMP is director"	-	-	-	-	-	-	-	-	-	-	-	-	-	13.15
Sharp Pressings Private Limited	Close Member of KMP is a Director / Member / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commi-ssion on Corporate Guarantee	Cross Charge	Miscella-neous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(698.36)	620.97	(85.08)	-	-	-	-	0.44	-	-	-	-	-	(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	(1.74)	2.38	-	-	-	-	-	-	-	-	-	-	-	(1.72)
Sumedh Tools Private Limited	KMP and close relative of KMP are Member	(68.06)	1,619.11	-	-	-	-	-	-	9.13	5.42	-	-	-	511.42
Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	(641.63)	1,794.38	-	-	-	-	-	-	14.03	13.72	-	-	-	1,522.74
Swastid Engineering Private Limited	KMP is Member / Director / KMP	(3,923.22)	935.03	-	-	-	-	-	-	15.56	17.95	-	-	-	434.72
United For Nature Foundation	KMP and close relative of KMP are director and member	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25
Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22

*The transactions reported of purchases and sales are net of taxes.

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4]	Name of Company	Nature	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amit Engineers	Close Relative of KMP is Partner	14.90	14.93
	Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/Member	6.07	5.75
	Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	529.87	607.33
	Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	682.80	928.19
	Badve Engineering Trading Fze	Subsidiary Company	797.78	144.47
	Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	-	(0.36)
	Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	0.05	0.04
	Badve Global Private Limited	KMP are Member(s) / Director / KMP	1.58	0.03
	Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	-	138.15
	Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	0.04	0.04
	Badve Housing Private Limited	KMP are Member(s) / Director / KMP	0.03	0.03
	Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	0.04	0.04
	Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	0.05	0.05
	Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	0.04	0.04
	Badve Realty Private Limited	KMP are Member(s) / Director / KMP	0.03	0.03
	Badve Sons Private Limited	KMP are Member(s) / Director / KMP	45.57	40.16
	Belrise Defence & Aerospace Pvt Ltd	Subsidiary Company	117.10	-
	Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	1,126.56	99.09
	Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	0.40	35.93
	Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	583.24	301.31
	Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	-	1,289.81
	Eximius Infra Tech Solutions Pvt Ltd	KMP are Member(s) / Director / KMP	1,065.57	-
	Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	0.06	0.06
	Fenace Auto Limited	KMP are Member / Director / KMP	708.66	128.02
	Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	79.05	79.01
	Fores Enterprises	KMP are Partners	0.01	-
	H-One India Private Limited	Subsidiary Company	(769.16)	2,333.78

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4]	Name of Company	Nature	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	97.25	(113.26)
	Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	200.88	337.34
	Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP	(0.07)	(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)	(99.36)	968.06
	Phoenix Engineering	KMP is a Member & Designated Partner	12.07	(105.95)
	Prakritik Infrastructure Private Limited	KMP and Relative of KMP are Member Relative of KMP is director	16.52	13.15
	Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(131.34)	(226.51)
	Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	9.47	9.46
	Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	4.55	(1.72)
	Sumedh Tools Private Limited	KMP and close relative of KMP are Member	796.97	511.42
	Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	1,533.04	1,522.74
	Swastid Engineering Private Limited	KMP is Member / Director / KMP	584.02	434.72
	United For Nature Foundation	KMP and close relative of KMP are director and member	0.25	0.25
	Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	0.22	0.22

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.

5] Details of Balances in relation to Corporate Guarantees given :

Name of Company	Relation	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Shreepriya Auto Parts Pvt Ltd.	KMP are Member / Director / KMP	Nill	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 68.75	USD 68.75
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

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NOTE 42 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, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity shareholders from continuing operations (a)	4,784.04	3,324.76
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)*	85,38,82,236	65,09,90,304
Weighted average number of equity shares outstanding for diluted EPS (d)**	85,38,82,236	65,09,90,304
Earnings per equity share		
Basic earnings per share of INR 5 each (for continuing operations) [a/c]	5.60	5.11
Diluted earnings per share of INR 5 each (for continuing operations) [a/d]	5.60	5.11
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]	5.60	5.11
Diluted earnings per share of INR 5 each (for continuing operations and discontinued operations) [(a+b)/d]	5.60	5.11

***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, 2026	For the year ended 31st March, 2025
Opening balance	65,09,90,304	65,09,90,304
Capitalization on account of Fresh issue of shares on account of initial public offer (No.of shares issued is 23,88,88,888, Please refer below note)	20,28,91,932	-
Weighted average number of equity shares	**85,38,82,236**	**65,09,90,304**

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.

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****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, 2026	For the year ended 31st March, 2025
Weighted average number of equity shares outstanding during the period for calculating basic EPS	85,38,82,236	65,09,90,304
Effect of dilutive potential equity shares :	-	-
Weighted average number of equity shares	**85,38,82,236**	**65,09,90,304**

NOTE 43 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. No.	Particulars	Carrying amount		Fair Value	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
I.	**FINANCIAL ASSETS**				
A	**Financial assets measured at amortized cost**				
(a)	Investments	1,130.33	1,088.15	1,130.33	1,088.15
(b)	Loans & Advances	2,130.33	3,174.03	2,130.33	3,174.03
(c)	Deposits with Others	105.21	56.34	105.21	56.34
(d)	Deposits with Government Authorities	83.16	76.56	83.16	76.56
(e)	Deposits with Banks	307.93	566.92	307.93	566.92
(f)	Earnest Money	10.00	10.00	10.00	10.00
(g)	Escrow Account Share Purchase	-	100.00	-	100.00
(h)	Advance for Purchase of Shares	-	10.44	-	10.44
(i)	Trade Receivables	12,394.90	10,450.92	12,394.90	10,450.92
(j)	Balances & Deposits with Banks	7,495.90	193.44	7,495.90	193.44
(k)	Cash in Hand	1.63	47.60	1.63	47.60
(l)	Unclaimed Dividend Account	3.58	-	3.58	-
	Balances in Margin Money Account	11.55	-	11.55	-
(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)	338.35	576.68	338.35	576.68
		24,012.86	**16,490.23**	**24,012.86**	**16,490.23**

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Sr. No.	Particulars	Carrying amount		Fair Value	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
II.	**FINANCIAL LIABILITIES**				
	Financial liabilities measured at amortized cost				
(a)	Non-Current Borrowing	7,501.80	16,493.60	7,501.80	16,493.60
(b)	Current Borrowing	3,221.95	5,660.11	3,221.95	5,660.11
(c)	Trade Payables	11,880.47	8,535.32	11,880.47	8,535.32
(d)	Current maturities of long-term debts	850.22	4,284.10	850.22	4,284.10
(e)	Interest Accrued on Term Loans/ Vehicle Loans/W.C Loans	4.48	40.22	4.48	40.22
(f)	Payables on purchase of property, plant and equipment	727.07	2,208.01	727.07	2,208.01
(g)	Lease Liability	793.61	617.35	793.61	617.35
(h)	Deferred Consideration	211.13	173.15	211.13	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)	Unpaid Dividend	3.58	-	3.58	-
(l)	Employee Benefits Payable	173.37	158.76	173.37	158.76
		25,367.98	**38,270.95**	**25,367.98**	**38,270.95**

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.

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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, 2026 and at 31st March, 2025.

Particulars	Level 1	Level 2	Level 3
31st March, 2026			
Investment in mutual funds	-	-	-
Investment in equity Instruments	-	-	1,130.33
Other non current investments	-	-	-
Foreign currency derivative assets	-	-	-
Foreign currency derivative liabilities	-	-	-
31st March, 2025			
Investment in mutual funds	-	-	-
Investment in equity Instruments	-	-	1,088.15
Other non current investments	-	-	-
Foreign currency derivative assets	-	-	-
Foreign currency derivative liabilities	-	-	-

During the years ended 31st March, 2026 and year ended 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurement.

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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 31st March, 2026	As at 31st March, 2025
(A)	Net Debt *	4,874.51	26,854.35
(B)	Equity	50,835.32	25,770.44
	Debt Ratio (A / B)	**0.10**	**1.04**

*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 earlier known as Badve Engineering 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 analyzing 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.

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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, 2026

Particulars	Not Due	Within 365 days*	More than 365 days*	Total
Estimated total gross carrying amount	11,345.93	975.92	209.98	12,531.83
Expected Credit Loss	-	-	136.93	136.93
Net carrying amount	11,345.93	975.92	73.05	12,394.90

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

*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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	104.48	80.35
Movement in the expected credit loss allowance on trade receivables	32.45	24.13
Balance at the end of the period	136.93	104.48

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.

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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 March, 2026		As at 31st March, 2025	
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year
Trade Receivables	12,321.85	73.05	10,398.41	52.51
Other Financial Assets	9,689.22	1,928.74	3,827.59	2,211.72
Balance at the end of the period	**22,011.07**	**2,001.79**	**14,226.00**	**2,264.23**

(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 March, 2026		As at 31st March, 2025	
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year
Trade payables	11,860.73	19.74	8,516.06	19.25
Trade payables for Property, Plant & Equipments	727.07	-	2,208.01	-
Other Financial Liabilities	388.40	-	432.23	-
Leased Liabilites	338.43	455.18	282.58	334.77
Term & Working Capital Loans	4,076.64	7,501.80	9,984.43	16,493.60
Balance at the end of the year	**17,391.28**	**7,976.71**	**21,423.32**	**16,847.63**

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.

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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.

(C) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arizes from long-term borrowings with floating interest rates. The Group optimizes the interest rate risk by regularly monitory the interest rate in the best interest of the Group. The Group has following fixed interest rate and floating interest rate long term borrowing:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating interest rate borrowings	2,214.49	5,581.41
Fixed interest rate borrowings	7,766.57	19,303.34

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Increase by 50 basis points	(11.07)	(27.91)
Decrease by 50 basis points	11.07	27.91

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

NOTE 44 RATIO ANALYSIS AND ITS ELEMENTS

The numerator and denominator for computing the above ratios are as follows:-

Particulars	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, 2026

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance
(a) Current Ratio	40,687.31	19,347.38	2.10	1.34	56.85
(b) Debt-Equity Ratio	11,578.44	50,835.32	0.23	1.03	(77.83)
(c) Debt Service Coverage Ratio	9,827.48	14,519.51	0.68	1.40	(51.57)
(d) Return on Equity Ratio	4,784.04	38,302.88	12.49	13.79	(9.42)
(e) Inventory turnover ratio	74,244.24	7,708.61	9.63	10.11	(4.71)
(f) Trade Receivables turnover ratio	74,244.24	11,422.91	6.50	7.03	(7.51)
(g) Trade payables turnover ratio	10,207.89	59,567.68	5.84	6.75	(13.57)
(h) Net capital turnover ratio	14,433.43	74,244.24	5.14	8.79	(41.50)
(i) Net profit ratio	4,784.04	74,244.24	6.44	5.13	25.61
(j) Return on Capital employed	7,984.47	59,382.24	11.23	9.35	20.07
(k) Return on investment	9,827.48	38,042.30	25.83	25.02	3.25

Current Ratio	The Current Ratio has increased primarily due to repayment of borrowings out of IPO proceeds, leading to a reduction in current liabilities. Further, growth in operations has resulted in an increase in current assets. The combined impact has led to a significant improvement in the ratio compare to last year.
Debt-Equity Ratio	The Debt-Equity Ratio has decreased primarily on account of repayment of borrowings out of proceeds from the IPO, resulting in a reduction in total debt.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

Debt Service Coverage Ratio	The Debt Service Coverage Ratio has decreased primarily due to lower scheduled principal repayments and reduced finance costs consequent to repayment of borrowings out of IPO proceeds, partially offset by higher profit for the year compare to last year.
Net capital turnover Ratio	The Net Capital Turnover Ratio has decreased. While turnover has increased during the year, the average net working capital has increased disproportionately, primarily due to higher current assets and improvement in the current ratio following repayment of borrowings out of IPO proceeds. This has resulted in a decline in the ratio compare to last year.
Net profit Ratio	The Net Profit Ratio has increased primarily due to reduction in finance costs consequent to repayment of borrowings out of IPO proceeds, along with an increase in turnover during the year resulted into higher net profit compare to last year.

NOTE 45 The previous year figures have been regrouped and rearranged wherever necessary.

NOTE 46 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, Chh. Sambhajinagar.

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

Plotno B-39, Chakan Ind Area Ii, Tq.Khed, Dist.Pune, 410501.

Gut No. 15, Naigawan (Khandewadi), Paithan Road, Chh. Sambhajinagar.

Plot.No. H-12,13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai.

Plot No. 15, Sector 10, IIE, Pantnagar (U.S. Nagar), Uttaranchal.

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, Chh. Sambhajinagar.

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, Iie Sidcul, Pantnagar, 263153.

Plot No.D-40, Midc Area, Ambad, Nashik, 422010.

39/7 Km Stone, Nh 8, Village, Begampur Khaolaa, Gurgaon,122001.

Plot No.77, Sect-11, Tata Vendor Park IIE SIDCUL, Pantnagar

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

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 & 6th Floor - Cello Platina - FC Road Shivajinagar Pune

B-32-1-5, MIDC Area, Waluj, Chh. Sambhajinagar.

Office - AP Hights Osmanpura Chh. Sambhajinagar.

D-38, MIDC Area, Waluj, Chh. Sambhajinagar.

Shed No.1,Shree Mahavir Ind.Park Ct Road, Madhavas, Dist.Panchmahal 123501 Gujarat

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

Plot no. PAPK 23/1, Vill.Khalumbre, Tq.Khed, Pune

Plot No. 53/54 Sector-11, Tata, Vendor Park, Iie-Sidcul, Pantnagar - 263153

Chetak Warehouse, Dharuhera, Bhiwadi Bypass,Village Kapriwas, Rewari - 122106

Plot No. 28/8-13, Bilaspur Village, Pathredi Tauru Road, Pathredi - 122001

Plot No. Pap-C-7, Chakan Talegaon, Road, Bhamboli, Pune - 410501

Survey No.246/2D, Dotime Catereers, & Hospility Pvt Ltd. Koil Street, Mambakkam, Kancheepuram - 602106

C-18 Phase-1 Adityapur Industrial Area, Jamshedpur - 832109, Jharkhand

NOTE 47 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, 2026 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, 2017.

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.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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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 modification 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	Period (in days or months)	Reason for delay
Name of Bank - Central Bank of India Amount of facilities - INR 1,143.5 million	Mumbai		The modification of charge filings was completed as on 19/05/2026, before signing of financial statements.
Name of Bank - Bank of Baroda Amount of facilities - INR 2,395 million			The Company receives No dues certificate as on 22/05/2026. The filings for Modification of charge is in process.
Name of Bank - Union Bank of India Amount of facilities - INR 2,214.1 million			The Company receives No dues certificate as on 22/05/2026. The filings for Modification of charge is in process.
Name of Bank - Bank of India Amount of facilities - INR 1,681.2 million			The Company is yet to receive No dues certificate from bank. The company shall modify the charge to the extent of outstanding facility within 30 days from the date of receipt of No dues certificate from the bank.
Name of Bank - Bank of Maharashtra Amount of facilities - INR 950 million			
Name of Bank - Catholic Syrian Bank Amount of facilities - INR 1,143.5 million			
Name of Bank - Indian Overseas Bank Amount of facilities - INR 2,437.1 million			
Name of Bank - Saraswat Bank Amount of facilities - INR 425 million			
Name of Bank - SBICAP Trustee Company Limited Amount of facilities - INR 5,030.8 million			
Name of Bank - Karnataka Bank Amount of facilities - INR 1,938.7 million			

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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Brief Description of Charge	Location of the Registrar	Period (in days or months)	Reason for delay
Name of Bank - Punjab and Sindh Bank Amount of facilities - INR 1,375.8 million	Mumbai		
Name of Bank - Indian Bank Amount of facilities - INR 600 million			

The company is yet to file particulars of satisfaction (vacation) 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	Period (in days or months)	Reason for delay
Name of Bank - The Cosmos Co-Operative Bank Ltd Amount of facilities - INR 750 million	Mumbai		The satisfaction of charge filing was completed as on 12/05/2026, before signing of financial statements.
Name of Bank - SBICAP Trustee Company Limited Amount of facilities - INR 645 million	Mumbai	-	The Company is yet to receive No dues certificate from bank. The company shall satisfy the charge within 30 days from the date of receipt of No dues certificate from the bank.
Name of Bank - Punjab National Bank Amount of facilities- INR 320 million	Mumbai	-	

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, 2026	For the year ended 31st March, 2025
Revenue expenditure - charged to Statement of Profit and Loss	65.88	75.87

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

j) Title Deeds of Immovable Properties

There are no immovable properties whose tittle deeds are not held in the name of company or which are jointly held with others, other than properties where the Company is the lessee and the lease arrangements are duly executed in favor of lessee.

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 48 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) amount required to be spent by the Company during the year	72.89	64.23
(b) (-)Set off available for previsous year CSR	0.00	(2.37)
(c) amount required to be spent after previous year set off by the Company during the year	72.89	61.86
(d) amount spent by the Company during the year	72.90	62.02
(e) shortfall/(Excess) Spent at the end of the year	(0.01)	(0.16)
(f) total of previous years shortfall	0.00	0.00
(g) reason for shortfall	NA	
(h) nature of CSR activities	Promoting education Vi. Measures for benefit of armed forces veterans, war widows and their dependents	
	Promoting education and Employment enhancing vocation skills	

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
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Particulars	As at 31st March, 2026	As at 31st March, 2025
	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, setting up homes and hostels for women and orphans.	
	Promoting education	
	(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;	
	Environmental	
	(i) Ensuring environmental sustainability, ecological balance	
	Health	
	(i) Promoting health care including preventive health care and sanitation	

NOTE 49 EVENT AFTER SUBSEQUENT TO THE REPORTING DATE

A Corporate Guarantees issued subsequent to the reporting date.

Subsequent to the balance sheet date, the Company has approved and issued corporate guarantees on behalf of its overseas subsidiary, Belrise UK Holdings Limited.

The details of such guarantees are as follows:

(i) The Company has issued Corporate Guarantee dated 4th April, 2026 in favor of Mr. Alan Brian Brown, Ms. Carole Amy Brown, Mr. Philip Graham Brown, Ms. Sarah Louise Hoyle and Mr. Dean David Halsey, (collectively referred to as the “Sellers” i.e shareholders of Chester Hall Precision Engineering Holdings Limited) as security for payment of deferred consideration amounting to GBP 1.98 million (INR 248.76 million) (“Corporate Guarantee”).

The Corporate Guarantee has been issued in connection with the Share Purchase Agreement dated 18th March, 2026 executed between Belrise UK Holdings Limited a step down wholly owned subsidiary of the Company with the shareholders of Chester Hall Precision Engineering Holdings Limited.

(ii) The Company has issued Corporate Guarantee dated 7th April, 2026 to the ICICI Bank UK PLC (“Lender”) amounting to GBP 13.86 million (INR 1,741.30 million) (“Corporate Guarantee”) as security for the term loan facility sanctioned to Belrise UK Holdings Limited (“Borrower”) a step down wholly owned subsidiary of the Company.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

B Subsequent to the balance sheet date, Belrise Industries Limited has, on 6th April 2026, subscribed to 20,00,000 equity shares of INR 10 each aggregating to INR 20.00 million through a rights issue of Belrise Defence & Aerospace Private Limited, a wholly owned subsidiary of the Company.

The above transactions have occurred after the reporting period and do not relate to conditions existing as at 31st March, 2026. Accordingly, the same have been considered as non-adjusting events in accordance with Ind AS 10 – Events after the Reporting Period, and no adjustment has been made in the financial statements for the year ended 31st March, 2026.

NOTE 50 DIVIDEND

A Payment of Dividend

The Board of Directors of the Company, at its meeting held on 25th July, 2025, recommended and subsequently paid dividend of INR 0.55 per equity share (11%) of face value of INR 5 each, fully paid-up, for the financial year 2024-25. The dividend was paid/credited on or before 28th September, 2025 to the shareholders whose names appeared in the Register of Members / beneficial owners records maintained by the depositories, namely National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as on the Record Date i.e. 22nd August, 2025.

B Decleration of Dividend

The Board of Directors of the Company, at its meeting held on 24th May, 2026 proposed a dividend of INR 0.55 per equity share of face value INR 5 each in respect of the year ended 31st March, 2026. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.

NOTE 51 AUDIT TRAIL (EDIT LOG) AND BACKUP OF BOOKS OF ACCOUNT

Audit Trail - The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Back up - The Company maintains proper books of account as required by law.

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

NOTE 52 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for income tax.

NOTE 53 The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Companys financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2026 retrospectively in accordance with Ind AS 8.

The accompanying notes 1 to 53 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. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

INDEPENDENT AUDITOR'S REPORT

To The Members of Belrise Industries Limited Report on The Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **Belrise Industries Limited** ("the Holding Company") and its share of profit after tax and total comprehensive income of its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and the notes to Consolidated Financial Statements including a summary of the material accounting policies and other explanatory information (herein after referred to as "Consolidated 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 reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid Consolidated 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 accounting principles generally accepted in India including Indian Accounting standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") , of the consolidated state of affairs of the Holding Company and its subsidiaries (consolidated financial position) as at 31st March, 2026, and its consolidated profit (consolidated financial performance including other comprehensive income), the consolidated statement of changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Key Audit Matter	Auditor's Response
Revenue Revenue from sale of goods is recognized upon the transfer of control of the goods sold to the customer. The Group uses a variety of shipment terms across its operating markets, and this has an impact on the timing of revenue recognition. Revenue is measured by the Group at the transaction price received / receivable from its customers. Revenue is measured by the Group at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services from its customers and in determining the transaction price for the sale of products, the Group considers the effects of various factors such as volume based discount and price adjustments to be passed on to the / recovered from the customers based on various parameters like negotiations based on saving on material cost, rebates etc provided to the customers. The Group's business requires passing on or recovery of price variations to/ from the customers for the sales made by the Group. The Group at the year end, has provided for /accrued such price variations to be passed on and/or recovered to/from such customers. There is a risk that revenue could be recognized at incorrect amount on account of the significant judgements and estimates involved with respect to calculation of price variations to be recorded as at the year end and with respect to accounting of sales transactions occurring on and around the year end. Therefore, revenue recognition has been identified as a key audit matter. Refer Note No. 3(G) of the Consolidated Financial Statements	Our audit procedure included the following: • Evaluated the Group's accounting policies pertaining to revenue recognition in terms of Ind AS 115 – Revenue from Contracts with Customers. • Obtained understanding of the revenue process, and the assumptions used by the management in the process of calculation of price variations, including design and implementation of controls. • Performed test of controls of management's process of recognizing the revenue from sales of goods with regard to the timing of the revenue recognition as per the sales terms with the customers and management's process and the assumptions used in calculation of price variations. • Performed audit procedures on a representative sampling of the sales transactions to test that the revenues and related trade receivables are recorded taking into consideration the terms and conditions of the sale orders, including the shipping terms. Also tested, on sample basis, debit/ credit notes in respect of agreed price variations passed on to the customers. • Performed analytical procedures to identify any unusual trends and identify unusual items. • Performed audit procedures relating to revenue recognition by agreeing deliveries occurring around the year end to supporting documentation to establish that sales and corresponding trade receivables are recorded in the correct period. • Tested completeness, arithmetical accuracy and plausibility of the data used in the computation of price adjustments as per customer contracts and agreed price negotiations with customers on test check basis. tested, on sample basis, credit / debit notes issued and receipts / payment received / made as per customer contracts / agreed price negotiations; • Assessed the adequacy of revenue related disclosures in the Consolidated Financial Statements.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in Annual report but does not include the Consolidated Financial Statements and our Auditor's Report thereon. The Annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit report of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and if required issue a revised Audit Report on Consolidated Financial Statements.

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Holding Company and its subsidiaries in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder.

The respective Board of Directors of the Companies/ Management included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective Companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of directors of the companies/ Management included in the Group are responsible for assessing 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 either intend 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/ Management included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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;

- Obtain an understanding of internal controls 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 explaining our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

- 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 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 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.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated 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 auditors, to express an opinion on the consolidated 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 financial statements of which we are the independent auditors. For the other entities included in the consolidated 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated 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 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.

OTHER MATTERS

We did not audit the financial statements of 5 of the subsidiaries (including 2 step down subsidiaries) whose financial statements reflect total assets of Rs. 11,048.62 million as at 31 st March, 2026, total revenues of Rs.19,837.33 million and net cash inflows amounting to Rs.30.33 million for the year ended on that date, as considered in the Consolidated 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 Financial Statements and on our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries is based solely on the reports of the other auditors.

3 of these subsidiaries (including 2 step down subsidiaries) are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries 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. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Consolidated 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 / financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. 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, we give in the **"Annexure A"** a Statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by sub-section 3 of Section 143 of the Act, based on our audit and on the consideration of the report of the other auditors on separate financial information of the subsidiaries as noted in the "Other Matters" paragraph, 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 Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph (h)(vi) below on reporting under Rule 11(g).

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, as applicable, read with relevant rules issued thereunder.

   e) On the basis of the written representation received from the Directors of the Holding Company as on 31st March, 2026, taken on record by the Board of Directors of the Holding Company and the Reports of the Statutory Auditors of its subsidiary Companies incorporated in India, none of the Directors is disqualified as on 31st March, 2026 from being appointed as a Director in terms of section 164(2) of the Act.

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (h)(vi) below on reporting under Rule 11(g).

g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control with reference to Consolidated Financial Statements of those companies.

h) With respect to the other matters to be included in the Auditors' 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:

i) The Consolidated Financial Statements have disclosed the impact of pending litigations on the consolidated financial position of the Group in the Consolidated Financial Statements in accordance with the generally accepted accounting practice. Refer Note 36 of the Consolidated Financial Statements.

ii) The Group did not have any material foreseeable losses on long- term contracts including derivative contracts during the year ended 31 March, 2026.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31 March, 2026.

iv) a) The respective management of the Holding Company and its Subsidiary Companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other Auditors of such Subsidiaries that, to the best of it's knowledge and belief as disclosed in Note 48(h)(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 Holding company or any of its Subsidiary Companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("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 Holding Company or any of such subsidiaries incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective management of the Holding Company and its Subsidiary Companies which are companies incorporated in India whose Financial Statements have been audited under the Act, have represented to us and the other Auditors of such Subsidiaries, that, to the best of it's knowledge and belief, as disclosed in Note 48(h)(ii), no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries incorporated in India 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 such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the Auditors of the Subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.

v) As stated in the Consolidated Financial Statements: -

a) The final dividend proposed for the previous year, declared and paid by the Holding Company during the year is in accordance with Section 123 of the Act, to the extent it applies to payment of dividend.

b) As stated in Note 50 to the Consolidated Financial Statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are Companies incorporated in India whose financials have been audited under the Act, the Holding Company and subsidiaries have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in case of one subsidiary incorporated in India wherein the auditor of the subsidiary company has noted following exception:-

Nature of Exception noted	Details of Exception
Instances of Accounting software for maintaining books of account for which the feature of recording Audit Trail (edit log) facility was not operated throughout the year.	The audit trail feature was not enabled at database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the company.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the period we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

i) 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 and based on the Auditor's Reports of the Subsidiary Companies incorporated in India the remuneration paid by the Holding Company and its Subsidiary Companies incorporated in India, to its Directors during the year is in accordance with the provisions of section 197 of the Act.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339
Tanuj Chugh
(Partner)
M. No.:- 529619

Place: New Delhi
Date: 24th May 2026
UDIN – 26529619KJBTDK6833

ANNEXURE - A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BELRISE INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH, 2026

(Referred to in of paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) According to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have certain qualifications or adverse remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

S No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint venture	Clause number of the CARO report which is qualified or adverse remarks
1.	Belrise Industries Limited	L73100MH1996PLC 102827	Holding Company	(ii)(b), (iii)(a), (e), (vii)(b), (x)(a)
2.	H-One India Private Limited	U73200UP1997C02 3702	Wholly Owned Subsidiary	(iii)(a), (vii)(b), (xix)
3.	Belrise Defense& Aerospace Private Limited	U32900MH2025PT C455551	Wholly Owned Subsidiary	(iii)(a), (xvii)

*Details of reporting required under respective clause, based on Companies Audit Report Order, 2020, is as mentioned under :-

S No.	Clause No.	Explanation
1	(ii)(b)	Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets, whether 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, if not, give details
2	(iii)(a)	Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity
3	(iii)(e)	Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties
4	(vii)(b)	Where statutory dues have not been deposited on account of any dispute.
5	(x)(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised
6	(xvii)	The company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses.
7	(xix)	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, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is 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

ANNEXURE - B

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BELRISE INDUSTRIES LIMITED FOR THE YEAR ENDED 31 MARCH, 2026

(Referred to in clause (g) of paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 Financial Statements of **Belrise Industries Limited** ("the Holding Company") as of and for the year ended 31st March, 2026 we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, and its Subsidiaries (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 Holding Company and its Subsidiary Companies included in the Group are responsible for establishing and maintaining internal financial controls with reference to the Consolidated Financial Statements base on "the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("The ICAI"). These responsibilities include the designing, 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company 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") issued by the Institute of Chartered Accountants of India (ICAI)" and the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI)" and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by 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 with reference to Consolidated Financial Statements were 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 with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the Subsidiary Companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to Consolidated Financial Statements of the Group.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 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 Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated 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, to the best of our information and according to the explanations given to us and based on the reports of the other auditors referred to in Other Matter paragraph, the Holding Company and Subsidiary Companies which are companies incorporated in India, have, in all material respects, an adequate internal financial control systemsss with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Companies and its Subsidiary Companies which are companies incorporated in India, 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.

For GSA & Associates LLP
Chartered Accountants
Firm's Reg. No: 000257N/N500339
Tanuj Chugh
(Partner)
M. No.:- 529619

Place: New Delhi
Date: 24th May 2026
UDIN – 26529619KJBTDK6833

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

All amounts are in INR million unless otherwise stated

Sr. No.	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I.	**ASSETS**			
	NON-CURRENT ASSETS			
(a)	Property, Plant and Equipment	04	28,348.90	26,453.30
(b)	Capital work-in-progress	05	2,397.85	2,630.89
(c)	Goodwill	06	16.77	16.77
(d)	Other Intangible assets	07	8.76	10.13
(e)	Right of use Asset	08	2,665.93	2,518.13
(f)	Financial Assets			
	(i) Investments	09	1,130.33	1,088.15
	(ii) Loans	10	181.27	314.95
	(iii) Other Financial Assets	11	525.11	1,038.23
(g)	Other non-current assets	12	2,048.38	1,350.00
	Total Non - Current Assets		**37,323.29**	**35,420.55**
	CURRENT ASSETS			
(a)	Inventories	13	9,192.01	7,697.31
(b)	Financial assets			
	(i) Trade receivables	14	17,536.52	15,911.29
	(ii) Cash and cash equivalents	15	8,060.08	773.30
	(iii) Bank balances other than (iii) above	16	353.48	716.04
	(iv) Loans and advances	10	1,941.70	2,822.21
	(v) Other Financial Assets	11	15.82	11.97
(c)	Other current assets	12	11,074.96	8,902.18
	Total - Current Assets		**48,174.57**	**36,834.29**
	Total Assets		**85,497.86**	**72,254.85**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
(a)	Equity Share Capital	17	4,449.40	3,254.95
(b)	Other Equity	18	47,813.45	23,712.38
(c)	**Equity Attributable to Equity Share Holders of Parent**		**52,262.85**	**26,967.33**
(d)	Non Controlling Interests		0.00	164.53
	Total - Equity		**52,262.85**	**27,131.86**
	LIABILITIES			
A	**NON-CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	19	7,501.80	16,493.60
	(ii) Lease Liabilities	20	477.97	356.63
	(iii) Other financial liabilities	22	211.13	273.15
(b)	Provisions	24	139.70	128.02
(c)	Deferred tax liabilities (Net)	25	353.44	258.87
(d)	Other non-current liabilities	23	127.89	72.95
	Total Non - Current Liabilities		**8,811.92**	**17,583.22**
B	**CURRENT LIABILITIES**			
(a)	Financial Liabilities			
	(i) Borrowings	19	6,889.08	12,503.13
	(ii) Lease Liabilities	20	339.58	283.62
	(iii) Trade payables	21	13,182.44	10,657.05
	- Total outstanding dues of micro and small enterprises		8,175.47	7,370.61
	- Total outstanding dues of other than micro and small enterprises		5,006.97	3,286.45
	(iv) Other financial liabilities	22	936.60	2,441.31
(b)	Provisions	24	206.91	283.76
(c)	Tax liabilities (Net)	26	791.98	152.05
(d)	Other current liabilities	23	2,076.49	1,218.85
	Total - Current Liabilities		**24,423.09**	**27,539.76**
	Total Equity and Liabilities		**85,497.86**	**72,254.85**

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 53

[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/-
[CA. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretary]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

All amounts are in INR million unless otherwise stated

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
I.	**INCOME**			
	Revenue from operations	27	95,091.02	82,908.16
	Other income	28	1,097.58	616.31
	Total Income		**96,188.60**	**83,524.48**
II.	**EXPENSES**			
	Cost of materials consumed	29	60,537.60	51,414.69
	Change In Inventories Of Finished Goods, Stock-In-Trade, Sale of Traded Goods & Work In Progress	30	43.82	(395.30)
	Purchase of Stock-in-trade	31	16,217.43	16,096.66
	Employee benefits expense	32	3,405.26	2,938.10
	Finance costs	33	2,316.72	3,074.39
	Depreciation and amortization expense	34	3,609.50	3,297.56
	Other expenses	35	3,349.23	2,642.62
	Total Expenses		**89,479.57**	**79,068.72**
III.	**Profit / (Loss) before exceptional items and tax**	**(I - II)**	**6,709.03**	**4,455.76**
IV.	**Exceptional items**	**41 (f)**	**51.36**	**-**
V.	**Profit / (Loss) before tax**	**(III-IV)**	**6,657.68**	**4,455.76**
VI.	Tax expense:			
	(1) Current tax		1,541.03	927.30
	(2) Short/(Excess) Provision Previous Financial Year		64.97	52.60
	(3) Deferred tax		83.07	(78.58)
VII.	Profit/(Loss) for the period	(V-VI)	4,968.60	3,554.43
VIII.	**OTHER COMPREHENSIVE INCOME**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans		48.99	(7.97)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(11.49)	2.01
	Total other comprehensive income for the year		37.50	(5.96)
IX.	**Total Comprehensive income for the year, net of tax**		**5,006.10**	**3,548.47**
	Profit/(Loss) for the year attributable to :			
	Equity shareholders of the parent		4,968.60	3,554.43
	Non Controlling Interest		(0.00)	-
	Other comprehensive income/(loss) attributable to :			
	Equity shareholders of the parent		37.50	(5.96)
	Non Controlling Interest		-	-
	Total comprehensive income/(loss) attributable to :			
	Equity shareholders of the parent		5,006.10	3,548.47
	Non Controlling Interest		-	-
	Earnings per equity share:	43		
	(1) Basic		5.82	5.46
	(2) Diluted		5.82	5.46

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 53

[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/-
[CA. Tanuj Chugh]
Partner
M.No. 529619

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Place : Delhi
Date : 24th May, 2026

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2026

All amounts are in INR million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CASH INFLOW FROM OPERATING ACTIVITIES		
Profit before tax	6,658	4,456
Adjustments to reconcile profit before tax to cash provided by operating activities		
Depreciation and amortization expense	3,609.50	3,297.56
Finance Costs	2,316.72	3,074.39
Interest, Rent and dividend income	(461.18)	(418.66)
Profit on Sale of Investment	-	(0.35)
Profit on sale of property, plant & equipment	(2.74)	(6.08)
Effect of Other comprehensive income	37.50	(5.96)
Unrealized Exchange (gain)/ loss	100.95	16.98
Changes in assets and liabilities		
(Increase)/Decrease in Inventories	(1,494.70)	(1,538.21)
(Increase)/Decrease in Trade Receivables	(1,625.23)	(3,632.60)
(Increase)/Decrease in Other Non Current Assets	63.84	(254.26)
(Increase)/Decrease in Other Non Current Financials Assets	513.12	(261.75)
(Increase)/Decrease in Other Current Assets	(1,810.22)	(292.88)
(Increase)/Decrease in Other Current Financials Assets	(0.73)	(1.45)
Increase/(Decrease) in Trade Payables	2,525.39	2,766.46
Increase/(Decrease) in Other Current financial liabilities	(1,504.71)	1,658.81
Increase/(Decrease) in Other Non-Current financial liabilities	(7.07)	(1,083.78)
Increase/(Decrease) in Other Liabilities	857.64	(6.71)
Increase/(Decrease) in Long Term Provisions	23.17	254.48
Increase/(Decrease) in Short Term Provisions	563.08	2.10
	10,362.01	8,023.85
Income taxes paid	(1,606.00)	(979.90)
NET CASH GENERATED BY OPERATING ACTIVITIES	**8,756.01**	**7,043.95**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment towards capital expenditure	(5,650.09)	(7,382.15)
Realization of long-term loans and advances from subsidiaries/ associates/business ventures	1,014.19	(559.62)
Right-of-use	(527.87)	(1,295.01)
Purchase of Current Investment	10.44	(0.27)
Interest accrued on fixed deposits	(13.56)	(0.08)
Disposal of other investments	(42.18)	(992.94)
Interest, Rent and dividend income	461.18	418.66
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**(4,747.89)**	**(9,811.41)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	(12,346.59)	2,098.71
Proceeds from short-term borrowings	(3,108.91)	3,049.99
Proceeds from Unsecured Loan	849.66	(561.81)
Process From Equity Share Capital	1,194.44	-
Lease Liabilities	177.30	8.34
Proceeds for Dividend	(489.43)	-
Proceeds from Other Equity	(58.19)	-
Proceeds from Goodwill	(164.53)	164.53
Proceeds from Security Premium Reserve	19,541.65	-

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

PARTICULARS	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finance Costs	(2,316.72)	(3,074.39)
Dividend tax paid	-	
NET CASH GENERATED BY FINANCING ACTIVITIES	**3,278.67**	**1,685.36**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**7,286.78**	**(1,082.11)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	773.30	1,855.41
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8,060.08**	**773.30**

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".

3) The amendments to the Ind AS 7 statement of cash flows requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement . For required disclosure refer note no.15.3.

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 53

[As per our report of even date]
For GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257N/N500339

Sd/-
[CA. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

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[Managing Director]
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PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

All amounts are in INR 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	65,09,90,304.00	3,254.95
As at 1st April, 2025	**65,09,90,304.00**	**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	23,88,88,888.00	1,194.44
Balance at the end of the current reporting period as at 31st March, 2026	**88,98,79,192.00**	**4,449.40**

Previous 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	65,09,90,304.00	3,254.95
As at 1st April, 2024	**65,09,90,304.00**	**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	**65,09,90,304.00**	**3,254.95**

(B) OTHER EQUITY

For the year ended 31st March, 2026

Sr. No.	Particulars	Reserves and Surplus					Other Reserves	Attributable to owners of the parent	Non Controlling Interest	Total Other Equity
		Capital Reserves	Special Capital Incentives	Securities Premium Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve			
	As at 1st April, 2025	1.90	17.04	627.68	18.74	22,951.88	95.14	23,712.38	164.53	23,876.91
Add:	Profit for the year	-	-	-	-	4,968.60	-	4,968.60		4,968.60
Add:	Receipt of Share Application Money	-	-	20,305.56	-	-	-	20,305.56		20,305.56
Add:	On Account of Acquisition of Share from minority share holder	11.20						11.20	0.00	11.20
Add:	Other Comprehensive Income (Net of Income Tax)	-	-	-	-	37.50	100.95	138.44		138.44
	Total Comprehensive Income	13.10	17.04	20,933.24	18.74	27,957.98	196.08	49,136.18	164.53	49,300.71
Less:	Share Issue Expenses			763.91				763.91		763.91

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

All amounts are in INR million unless otherwise stated

Sr. No.	Particulars	Reserves and Surplus					Other Reserves	Attributable to owners of the parent	Non Controlling Interest	Total Other Equity
		Capital Reserves	Special Capital Incentives	Securities Premium Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve			
Less:	On Account of Acquisition of Share from minority share holder	-	-	-	-	-	-	-	164.53	164.53
Less:	Prior Period Adjustment					69.39	-	69.39		69.39
Less:	Payment of Dividend					489.43		489.43		489.43
	As at 31st March, 2026	**13.10**	**17.04**	**20,169.33**	**18.74**	**27,399.15**	**196.08**	**47,813.45**	**0.00**	**47,813.45**

For the year ended 31st March, 2025

Sr. No.	Particulars	Reserves and Surplus					Other Comprehensive Income	Attributable to owners of the parent	Non Controlling Interest	Total Other Equity
		Capital Reserves	Special Capital Incentives	Securities Premium Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve			
	As at 1st April, 2024	**1.90**	**17.04**	**627.68**	**18.74**	**19,403.41**	**78.16**	**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)	-	-	-	-	(5.96)	16.98	11.01	-	11.01
Add:	Non Controlling Interest on account of acquisition/ adjustment	-	-	-	-	-	-	-	164.53	164.53
	As at 31st March, 2025	**1.90**	**17.04**	**627.68**	**18.74**	**22,951.88**	**95.14**	**23,712.38**	**164.53**	**23,876.91**

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 53

[As per our report of even date]

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Sd/-
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Partner
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Place : Delhi
Date : 24th May, 2026

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

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Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

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. It was incorporated under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its 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, 2025 to 31st March, 2026 and for the year ended 31st March, 2025. 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 24th May, 2026.

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 000,000), 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, 2026. 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:

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

a) 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 31st March, 2026	% shareholding as on 31st March, 2025
Badve Trading FZE	Wholly owned subsidiary	Dubai	100.00%	100.00%
Belrise Defence & Aerospace Private Limited (Include Stepdown Subsidary Belrise SDM)	Wholly owned subsidiary	Indian	99.99%	0.00%
H-One India Pvt. Ltd.	Wholly owned subsidiary	India	100.00%	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.

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, 2026.

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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:

i) 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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

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 Group 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

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 Group'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 Group 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) Lease

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Carrying value of lease liability as on the reporting date is computed basis information available with the Group till the date of these financial statements.

v) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the cost model based on level-3 inputs. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as price estimates, volume estimates, rate estimates etc. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

vi) Estimates related to useful life of property plant and equipment and intangible assets :

Depreciation on property plant and equipment is calculated on a straight-line basis over the useful lives estimated by the management. These rates are in line with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has re-estimated useful lives and residual values of all its assets. The management based upon the nature of asset, the operating condition of the asset, the estimated usage of the asset, past history of replacement and anticipated technological changes, believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of property, plant and equipment & intangible assets.

vii) Impairment of Assets

An impairment exists when the carrying value of an asset exceeds its recoverable amount. Recoverable amount is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. In calculating the value in use, certain assumptions are required to be made in respect of highly uncertain matters, including management's expectations of growth in EBITDA, long term growth rates; and the selection of discount rates to reflect the risks involved.

viii) Contingent liabilities

The contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group evaluates the obligation through Probable, Possible or Remote model ('PPR'). In making the evaluation for PPR, the Group take into consideration the Industry perspective, legal and technical view, availability of documentation/agreements, interpretation of the matter, independent opinion from professionals (specific matters) etc. which can vary based on subsequent events. The Group provides the liability in the books for probable cases, while possible cases are shown as contingent liability. The remotes cases are not disclosed in the financial statement.

ix) Taxes

Provision for tax liabilities require judgments on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

x) Impairment of Goodwill

The Group tests whether goodwill has suffered any impairment at least on an annual basis irrespective of whether there is any indication of impairment. The recoverable amount of a cash generating unit (CGU) to which goodwill balance is allocated is determined based on value-in-use calculations which require the use of assumptions.

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. It includes cost of property, plant and equipment under installation/under development as at the balance sheet date.

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 Group 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.

Freehold land is carried at historical cost.

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 program followed by the Company, the estimated useful life of the Property, Plant & Equipments as assessed by the Management and followed by the Group 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 06.1
Vehicles	08	8 to 10.5
Poly House / Green House	30	29.9

The residual values, useful life and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Property, Plant & Equipments is charged on single shift / double shift.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

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 & License	6- Years

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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.

d) Lease

i) The Group as lessee

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 fulfilment 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. Applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group 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 Group 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 right-of-use assets are also subject to impairment.

b) Lease Liabilities

At the commencement date of the lease, the Group 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 Group 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 Group 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.

iii) The Group as lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increases, such increases are recognized in the period in which such benefits accrue.

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), 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 Group 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 Group 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 Group 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 Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when a group either begins or ceases to perform an activity that is significant to its operations. If the Group 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 Group 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 Group 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 Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

vii) Impairment

The Group 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 Group 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 Group 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. Group 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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

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 Group 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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods;

(b) the Group 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 Group; and

(e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(f) Amounts disclosed as revenue are net of GST.

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 Long 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 of 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 Group 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 Group 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 Group 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.

3) Contract Balances

i) Trade Receivable:

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

ii) Contract liabilities / Advance from customers

A contract liability is the obligation to transfer goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is received. Contract liabilities are recognized as revenue when the Group performs under the contract.

h) Government Grants and Export Incentive

(i) Government grants in respect to manufacturing units located in developing regions

The Group is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Group 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 Group 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 on accural basis 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 Group are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and the Group 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 statement of 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 Group 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 of last drawn wages for each completed year of service. Vesting occurs upon completion of five years of service. The Group accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Group 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 Group provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences 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 Group 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. Non-monetary 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 Group initially recognizes the non-monetary asset or nonmonetary liability arising from the advance consideration. If there are multiple payments or receipt in advance,the Company determines the transaction date for each payment or receipt of advance consideration.

l) Taxation

Income tax expense comprizes 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

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid/payable to tax authorities. The Group's current tax is measured using tax rates that have been enacted or substantively enacted by the end of the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that the taxation authority will accept an uncertain tax treatment. 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 units intend 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 Group 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 Group 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. Group performs credit assessment for customers on an annual basis. Group recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than normal operating cycle of the Group. 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 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.

CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU unit and then to the other assets of the CGU unit pro-rata on the basis of the carrying amount of each asset in the CGU unit.

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 Group.

r) Investment

All investment in unqouted equity instruments are measured at cost.

s) Current versus Non-Current Classification

The Group 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 Group 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 Group has identified 12 months as its operating cycle.

t) Provisions and contingent liabilities

A provision is recognized when the Group 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.

BELRISE INDUSTRIES LIMITED

CIN : L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.

All amounts are in INR million unless otherwise stated

4] PROPERTY, PLANT AND EQUIPMENT - SHOWING CONSOLIDATED DEPRECIATION AS PER COMPANIES ACT, 2013 AS AT 31ST MARCH, 2026

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening As at 1st April, 2025	Additions during the period	Deletion during the period	TOTAL As at 31st March, 2026	Upto 1st April, 2025	Reversal of Depreciation	For the Period	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Land - Factory (Freehold)	243.19	55.50	-	298.69	-	-	-	-	298.69	243.19
Building	3,754.43	183.81	-	3,938.25	912.26	-	133.93	1,046.19	2,892.05	2,842.17
Plant & Machineries	13,480.50	1,249.12	(42.48)	14,686.86	6,472.09	(22.22)	913.78	7,363.65	7,323.21	7,008.40
Machinery Electrifications	1,028.97	98.89	-	1,127.86	511.42	-	60.63	572.05	555.81	517.55
Tools & Dies	20,461.43	2,891.85	(5.99)	23,347.29	9,039.35	(0.16)	1,544.46	10,583.65	12,763.65	11,422.08
Jigs & Fixtures	5,840.25	675.73	(77.90)	6,438.08	2,178.09	(3.35)	448.42	2,623.16	3,814.92	3,662.16
Plastic Injection Moulds	23.99	-	-	23.99	9.78	-	1.71	11.48	12.50	14.21
ETP & STP	45.89	-	-	45.89	33.61	-	2.68	36.29	9.61	12.29
Material Handling Equipments	771.57	17.29	(0.53)	788.32	478.88	(0.44)	52.41	530.84	257.48	292.69
Supporting Equipments	102.17	24.83	-	127.00	51.52	-	6.58	58.10	68.89	50.65
Fire Fighting Equipments	72.96	16.20	-	89.16	25.81	-	4.44	30.25	58.91	47.15
Office Equipments	92.01	0.20	(0.68)	91.54	43.53	(0.52)	5.97	48.98	42.55	48.48
Furniture & Fixtures	121.77	4.21	(0.86)	125.12	61.17	(0.49)	10.48	71.15	53.97	60.60
Computers	293.65	6.10	-	299.75	201.55	-	23.34	224.89	74.86	92.10
Vehicles - 2W, 3W & 4W	226.32	0.69	(2.37)	224.64	91.61	(2.17)	17.93	107.38	117.26	134.71
Poly House / Green House	9.20	-	-	9.20	4.34	-	0.31	4.65	4.55	4.86
Total	**46,568.30**	**5,224.41**	**(130.80)**	**51,661.63**	**20,115.00**	**(29.35)**	**3,227.07**	**23,312.72**	**28,348.90**	**26,453.30**
Previous Year	**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**

i) 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.

ii) Property, Plant And Equipment of the Company have not been revalued during the year under review.

iii) Depreciation on Property, Plant And Equipment is provided on Straight Line Method on pro-rata basis.

iv) 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.

v) For Property, Plant and Equipment have been kept as collateral towards borrowings of the Company - Refer Note No.19.

vi) For Property, Plant and Equipment capital commitement - Refer Note No.36(b).

6] GOODWILL

Description of Assets	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	Opening	Additions	Deletion	TOTAL	Upto	Reversal of Amortization	For the Period	Upto	As at 31st March, 2026	As at 31st March, 2025
	As at 1st April, 2025	during the period		As at 31st March, 2026	1st April, 2025			31st March, 2026		
Goodwill (On account of business combination)	16.77	-	-	16.77	-	-	-	-	16.77	16.77
Total	**16.77**	**-**	**-**	**16.77**	**-**	**-**	**-**	**-**	**16.77**	**16.77**
	-	**16.77**	**-**	**16.77**	**-**	**-**	**-**	**-**	**16.77**	**-**

7] OTHER INTANGIBLE ASSETS - SHOWING CONSOLIDATED AMORTIZATON AS PER COMPANIES ACT, 2013 AS AT 31ST MARCH, 2026

Description of Assets	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	Opening	Additions	Deletion	TOTAL	Upto	Reversal of Amortization	For the Period	Upto	As at 31st March, 2026	As at 31st March, 2025
	As at 1st April, 2025	during the period		As at 31st March, 2026	1st April, 2025			31st March, 2026		
Software & Licenses	13.05	-	-	13.05	12.37	-	-	12.37	0.68	0.68
Software	9.20	-	-	9.20	1.52	-	1.52	3.04	6.16	7.68
Intangible assets	3.83	0.97	-	4.80	2.06	-	0.83	2.89	1.92	1.77
Total	**26.08**	**0.97**	**-**	**27.06**	**15.96**	**-**	**2.35**	**18.30**	**8.76**	**10.13**
Previous Year	**22.56**	**3.52**	**-**	**26.08**	**14.73**	**-**	**1.23**	**15.96**	**10.13**	**7.84**

[As per our report of even date]
For GSA & Associates LLP
Chartered Accountants
Firm Reg. No. 000257N/N500339

[CA. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

Shrikant S. Badve
[Managing Director]
DIN : 00295505

Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990

Place : Pune
Date : 24th May, 2026

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

NOTE 05 CAPITAL WORK-IN-PROGRESS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Capital Work-in-Progress	2,397.85	2,630.89
Total	**2,397.85**	**2,630.89**

5.1 CWIP Ageing Schedule of as at 31st March, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	876.32	1,521.53	-	-	2,397.85
Projects temporarily suspended	-	-	-	-	-
Total	**876.32**	**1,521.53**	**-**	**-**	**2,397.85**

CWIP Ageing Schedule of as at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2,487.60	57.48	85.81	-	2,630.89
Projects temporarily suspended	-	-	-	-	-
Total	**2,487.60**	**57.48**	**85.81**	**-**	**2,630.89**

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, 2026.

NOTE 06 GOODWILL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill	16.77	16.77
Less: Accumulated Amortization	-	-
Total	**16.77**	**16.77**

NOTE 07 OTHER INTANGIBLE ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Gross Block	27.06	26.08
Less: Accumulated Amortization	18.30	15.96
Net Block	**8.76**	**10.13**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

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 31st March, 2026	As at 31st March, 2025
Balance as at Opening	**2,518.13**	**1,757.66**
Add: Additions during the period	530.52	388.20
Add: Fair value on account of business combination	-	750.78
Less: Derecognized during the period	2.64	58.75
Less: Depreciation for the year	380.08	319.75
Balance as at Closing	**2,665.93**	**2,518.13**

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 31st March, 2026	As at 31st March, 2025
A)	**Non-Current**		
	Investments in Equity Instruments (Unquoted) :-		
	Badve Autocomps Private Limited	993.53	993.53
	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	1.00
	Emkay Automobile Industries	0.01	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
	Eximius Infra Tech Solutions Private Limited	41.47	-
	Anachoic Ltd.	10.71	-
	TP Ekadash Ltd.	6.22	6.22
	Rudranee Infrastructure Ltd	54.64	54.64
	Sub total (A)	**1,130.33**	**1,078.15**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

	Particulars	As at 31st March, 2026	As at 31st March, 2025
B)	**Investment in LLP**		
	Eximius Infratech Solutions LLP	-	10.00
	Partners's Captital Contribution Ratio		

Sr. No.	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

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Total Non - Current (A+B)	**1,130.33**	**1,088.15**

9.1 During the year, Eximius Infra Tech Solutions LLP has been converted into Eximius Infra Tech Solutions Private Limited on 16th December, 2025, pursuant to which the Company's existing capital contribution in the LLP was transitioned into equity shareholding in the converted entity; accordingly, the Company got allotted 10,00,400 @ INR10 each equity shares against its fixed capital contribution and 16,56,175 @ INR 19 each(INR 9 Securities premium). equity shares pursuant to a rights issue representing the current capital balances in the LLP, and consequently, the investment previously held in the LLP stands substituted with investment in Eximius Infra Tech Solutions Private Limited.

9.2 The Company invested in Anachoic Ltd. by acquiring 1,916 equity shares at a consideration of $63.59 per share on 19th October, 2025 aquiring 1.88% of holding in the said company.

9.3 Cost is taken as an appropriate estimate of fair value with reference to para B5.2.3 of IndAS 109-" Financial Instruments".

9.4 Details of Investment in number of shares are as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	993.53
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 Ltd (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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at INR 10 each)	1.00	1.00
Emkay Automobile Industries (5000 equity shares at INR 1 each)	0.01	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 Ltd. (187848 equity shares at INR 10 each)	1.88	1.88
Eximius Infra Tech Solutions Private Limited (16,56,175 equity shares at INR 19 each including a premium of INR9/- each (1000400 equity shares of INR 10 each issued at par))	41.47	-
Anachoic Ltd. (1916 equity shares at $63.59 each)	10.71	-
TP Ekadash Ltd. (621771 equity shares of INR 10 each)	6.22	6.22
Rudranee Infrastructure Limited (21,01,724 equity shares of INR 10 each including a premium of INR 16/- each)	54.64	54.64
Total	**1,130.33**	**1,078.15**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments in LLP Instruments (Unquoted) :-		
Eximius Infratech Solutions LLP	-	10.00
Total	**-**	**10.00**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate amount of unquoted investments	1,130.33	1,088.15
Aggregate amount of impairment in value of investments	-	-

NOTE 10 LOANS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured; considered good unless otherwise stated:		
Other Loans	180.39	313.76
Loans to Employees	0.87	1.19
Total Non - Current	**181.27**	**314.95**
Current		
Unsecured; considered good unless otherwise stated:		
Other Loans	1,934.24	2,806.59

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loans to Employees	13.00	15.62
Subtotal	**1,947.25**	**2,822.21**
Less Expected Credit Loss	(5.54)	-
Total - Current	**1,941.70**	**2,822.21**

10.1 Loans includes amount paid to related parties. Refer Note No. 42.

10.2 Loans to Subsidiary is not derivative Financial Assets.

NOTE 11 OTHER FINANCIAL ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Unsecured; considered good unless otherwise stated:		
Deposits with Others	105.21	56.34
Deposits with Government Authorities	80.98	76.56
Deposits with Banks (Under lien against bank borrowing)	307.93	533.50
Deposits with Banks (Margin Money)	-	33.42
Earnest Money	10.00	10.00
Escrow Account Share Purchase	-	100.00
Deposits with original maturity for more than 12 months	6.26	213.29
Security deposits	14.73	15.12
Total Non - Current	**525.11**	**1,038.23**
Current		
Unsecured; considered good unless otherwise stated:		
Deposits with Government Authorities	2.18	-
Advance for Purchase of Shares	-	10.44
Interest accrued on fixed deposits	13.64	0.08
Security deposits	-	1.45
Total - Current	**15.82**	**11.97**

11.1 Note For Advance for Purchase of Share - The is no further commitment of shares.

NOTE 12 OTHER ASSETS

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-Current		
	Unsecured; considered good unless otherwise stated:		
	Capital Advances	1,552.10	789.88
	Incentives Receivable from Government	350.25	302.50
	Value Added Tax Receivable	-	5.11
	Income Tax - Paid Under Protest	13.91	7.14
	GST - Paid Under Protest	3.56	2.96
	Stamp Duty on Amalgamation (Paid under protest)	4.98	4.98
	Planned Asset - Group Gratuity	0.00	-
	Prepaid Rent ROU Asset	11.05	7.30

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	IPO Expenses	-	115.60
	Pre-paid Expenses	0.13	0.03
	Balances with Government Authorities	112.40	114.51
	Total Non-Current	**2,048.38**	**1,350.00**
	Current		
	Unsecured; considered good unless otherwise stated:		
A)	**Advances Paid to Suppliers/Services**	**3,997.34**	**2,614.51**
	Less Impairment Loss	(9.54)	-
	Sub Total (A)	**3,987.81**	**2,614.51**
B)	**Balances with Government Authorities :**		
	Excise Duty, Service Tax & Custom Duty	3.42	0.18
	Value Added Tax Receivable	0.91	2.04
	VAT Paid Under Protest	1.13	-
	Goods & Service Tax	298.26	118.41
	Refund - Income Tax	0.75	12.67
	Duty Drawback Claim Receivable	10.75	1.21
	RoDTEP claim Receivable	6.46	7.49
	RoDTEP Electronic Credit Ledger	3.32	6.49
	Advance Customs Duty	5.21	3.82
	Igst Receivable	0.68	-
	Balances with Government Authorities :	-	14.05
	Sub Total (B)	**330.89**	**166.34**
C)	**Others :**		
	Pre-paid Expenses	124.89	234.98
	Indemnification asset arising out of business combination (Refer Note No-23.2)	422.63	422.63
	Incentives Receivable from Government	3,182.06	3,305.21
	Planned Asset - Group Gratuity	4.89	-
	Other Receivables	3,021.79	2,158.50
	Sub Total (C)	**6,756.27**	**6,121.33**
	Total-Current (A + B + C)	**11,074.96**	**8,902.18**

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 Indemnification asset arising out of business combination.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

NOTE 13 INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials & Spares	7,732.00	6,290.52
Semi Finished Goods (WIP)	649.08	407.40
Finished Goods	290.89	216.50
Sale of Trade Goods	233.90	593.78
Stock-in-Trade (In respect of goods acquired for trading) -	-	-
Stock-in-Transit	286.14	189.10
Total	**9,192.01**	**7,697.31**

13.1 Inventories are valued at Cost or Net Realizable Value whichever is lower on weighted average basis.

13.2 Inventories have been kept as security against certain bank borrowings of the Company as at 31st March, 2026 (Refer Note No. 38).

NOTE 14 TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Undisputed - Unsecured; considered good unless otherwise stated:		
Trade Receivables	17,463.47	15,858.78
Undisputed Trade Receivable - Credit Impaired		
Estimated total gross carrying amount of credit under impairment	197.74	144.57
Less - Undisputed - Unsecured Trade Receivables - Credit Impaired	137.28	104.65
Estimated total net carrying amount of credit under impairment	60.46	39.92
Less: Expected Credit Loss	(134.71)	(102.26)
Disputed Trade Receivables – credit impaired		
Estimated total gross carrying amount of credit under impairment	14.81	14.81
Less: Expected Credit Loss	2.22	2.22
Estimated total net carrying amount of credit under impairment	12.59	12.59
Total	**17,536.52**	**15,911.29**

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

14.4 Ageing of Receivables:

As on 31st March, 2026

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	16,283.91	982.36	197.19	-	-	-	17,463.47
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	0.60	-	-	-	-	0.60
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	53.17	20.44	123.53	197.14
(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
(vii) Expected Credit Loss	-	-	-	-	-	-	(139.50)
Total	**16,283.91**	**982.96**	**197.19**	**53.17**	**35.25**	**123.53**	**17,536.52**

As on 31st March, 2025

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	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
(vii) Expected Credit Loss	-	-	-	-	-	-	(106.87)
Total	**15,341.68**	**495.09**	**21.67**	**34.97**	**35.96**	**88.79**	**15,911.29**

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NOTE 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances & Deposits with Banks	8,058.34	725.54
Cash in Hand	1.74	47.76
Total	**8,060.08**	**773.30**

15.1 Deposits with Original Maturities less than 3 months are classified as balances with banks.

15.2 Balances with banks includes international cheques in hand of INR 1,885.90/- million.

15.3 Reconciliation of movements of liabilities to cash flows arising from financing activities :

Particulars	Lease liabilities	Borrowings	Share Capital	Securities Premium Reserve
Balance at 1st April, 2025	**640.25**	**28,996.73**	**3,254.95**	**627.68**
Proceeds from Borrowings/Financing	-	1,639.19	-	-
Repayment of Borrowings/Financing	(350.39)	(16,363.58)	-	-
Fair value adjustment on loans	-	118.54	-	-
Addition of New Leases	530.52	-	-	-
Proceeds From Equity Share Capital	-	-	1,194.44	-
Proceeds from Security Premium Reserve(Net of Issue Expenses)	-	-	-	19,541.65
Finance cost charged to Statement of Profit and loss	75.04	2,241.68	-	-
Payment of Finance Cost	(75.04)	(2,241.68)	-	-
Lease Modification/Termination	(2.83)	-	-	-
Dividend Paid	-	-	-	-
Balance at 31st March, 2026	**817.55**	**14,390.88**	**4,449.40**	**20,169.33**

NOTE 16 OTHER BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances in Dividend Account	**3.58**	**-**
Balances in Margin Money Account	11.55	-
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)	338.35	576.68
Total	**353.48**	**716.04**

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 in previous year includes unutilized balance of Non-convertible Debentures.

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NOTE 17 EQUITY SHARE CAPITAL

	Particulars	As at 31st March, 2026	As at 31st March, 2025
A)	**AUTHORIZED SHARE CAPITAL**		
	100,00,00,000 (90,00,00,000) Equity Shares of INR 5/- each (Equity Shares of INR 5/- each)	5,000.00	4,500.00
	Total	**5,000.00**	**4,500.00**
B)	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**		
	88,98,79,192 (65,09,90,304) Equity Shares of INR 5/- each (Equity Shares of INR 5/- each), as fully paid-up	4,449.40	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		
	Equity shares allotted as fully paid up by way of Fresh Issue		
	(i) Number of shares - 23,88,88,888		
	(ii) Year of allotment - Year ended 31st March, 2026		
	Total	**4,449.40**	**3,254.95**

17.1 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.

Voting Rights

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.

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17.2 Details of Share Holders holding shares more than 5% of total paid up capital

Name of the Share Holders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Share	%	No. of Share	%
Mr. Shrikant Shankar Badve	53,00,36,384	59.56	53,00,36,384	81.42
Mrs. Supriya Shrikant Badve	4,33,33,920	04.87	4,33,33,920	06.66
Sumedh Tools Private Limited	0	00.00	5,83,43,040	08.96

17.3 Reconciliation of Outstanding Shares

Particulars	No. of Share	No. of Share
Equity Shares at the Beginning of the Year	65,09,90,304	65,09,90,304
Add: Fresh Issue of Shares	23,88,88,888	-
Equity Shares at the End of the Year	88,98,79,192	65,09,90,304

17.4 Details of shares held by promoters are as follows as on 31st March, 2026

Shares held by promoters at the end of the year				
Sr. No.	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Mr. Shrikant Shankar Badve	53,00,36,384.00	59.56%	(26.85%)
2	Mrs. Supriya Shrikant Badve	4,33,33,920.00	4.87%	0.00%
3	Mr. Sumedh Shrikant Badve	1,45,05,120.00	1.63%	0.00%
	Total	**54,45,41,504.00**		

Details of shares held by promoters are as follows as on 31st March, 2025

Shares held by promoters at the end of the year				
Sr. No.	**Promoter name**	**No. of Shares**	**%of total shares**	**% Change during the year**
1	Mr. Shrikant Shankar Badve	53,00,36,384.00	81.42%	0.00%
2	Mrs. Supriya Shrikant Badve	4,33,33,920.00	6.66%	0.00%
3	Mr. Sumedh Shrikant Badve	1,45,05,120.00	2.23%	0.00%
	Total	**58,78,75,424.00**		

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 31st March, 2026	As at 31st March, 2025
Capital Reserves	13.10	1.90
Special Capital Incentives	17.04	17.04
Securities Premium	20,169.33	627.68
Foreign Currency Translation Reserve	196.08	95.14
General Reserves	18.74	18.74
Retained Earnings	27,399.15	22,951.88
Total	**47,813.45**	**23,712.38**

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18.1 Capital Reserves

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	1.90	1.90
Add: Additions for the year	11.20	-
Balance at end of the year	**13.10**	**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 31st March, 2026	As at 31st March, 2025
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 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	627.68	627.68
Add: Securities premium on shares issued during the year	20,305.56	-
Less: Issue expenses related to IPO	763.91	-
Balance at end of the year	**20,169.33**	**627.68**

The amount received in excess of Face Value of the Equity Shares is recognized in Security Premium.

18.4 Foreign Currency Translation Reserve

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	95.14	78.16
Add: Additions for the year	100.95	16.98
Balance at end of the year	**196.08**	**95.14**

18.5 General Reserves

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	18.74	18.74
Balance at end of the year	**18.74**	**18.74**

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18.6 Retained Earnings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at beginning of the year	22,951.88	19,403.41
Add: Profit for the year	4,968.60	3,554.43
Add / (less): Other Comprehensive income for the year	37.50	(5.96)
Less: Prior Period Adjustment	69.39	-
Less: Dividend	489.43	-
Balance at end of the year	**27,399.15**	**22,951.88**

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.

NOTE 19 BORROWINGS

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-Current		
A)	**Secured Loans**		
	Term Loans	2,707.38	11,361.29
	Vehicle Loans	44.85	62.35
	Non Convertible Debentures	2,200.00	2,200.00
	Interest Free VAT Loan	1,001.87	1,243.17
	Sub Total (A)	**5,954.10**	**14,866.81**
B)	**Unsecured Loans**		
	From Directors	1,395.60	1,395.60
	Sales Tax Deferral Loan	152.09	231.19
	Sub Total (B)	**1,547.69**	**1,626.79**
	Total Non-Current	**7,501.80**	**16,493.60**

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 There have been no breach of covenants mentioned in the loan agreements during the reporting periods.

19.6 Repayment for secured and unsecured borrowings:

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Maturity Profile of Non-Current Borrowings as on 31st March, 2026

Particulars	Effective Interest Rate	Current (Refer note 19)	Non-Current						Total
			2027-2028	2028-2029	2029-2030	2030-2031	2031-2032	Above 5Years	
Term Loan	8.25 % to 9.60 %	473.28	552.03	551.66	486.71	265.68	273.00	578.30	3,180.66
Vehicle Loan	8.4 % to 10.55 %	17.10	18.00	12.91	5.21	4.68	4.04	-	61.95
Non Convertible Debentures	9.90%	-	-	2,200.00	-	-	-	-	2,200.00
Unsecured Loan	9.10%	-	-	1,395.60	-	-	-	-	1,395.60
VAT Loan		359.84	306.35	632.91	62.61	-	-	-	1,361.71
Deferred Sales Tax Loan		79.10	72.45	57.89	19.32	2.43	-	-	231.19
Commercial Papers	8.00%	928.36	-	-	-	-	-	-	928.36
Total	**-**	**1,857.68**	**948.84**	**4,850.98**	**573.86**	**272.78**	**277.04**	**578.30**	**9,359.47**

Maturity Profile of Non-Current Borrowings as on 31st March, 2025

Particulars	Effective Interest Rate	Current (Refer note 19)	Non-Current						Total
			2026-2027	2027-2028	2028-2029	2029-2030	2030-2031	Above 5Years	
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**

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Current		
A)	**Secured Loans**		
	Cash Credit & Bill Discounting Facility	5,031.41	8,140.32
	Current maturities of long-term debts	850.22	4,284.10
B)	**Unsecured Loans**		
	Sales Tax Deferral Loan	79.10	78.71
	Commercial Papers (Refer note no.19.8)	928.36	-
	Total - Current (A+B)	**6,889.08**	**12,503.13**

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19.7 For details of security provided in respect of Secured Cash Credit & Bill Discounting Facility, Refer Note No. 38.

19.8 The Company has issued Commercial Paper ("CP") having a maturity amount of INR 1,000.00/- million on private placement basis to Karur Vysya Bank Limited during the year. The Commercial Paper has been issued in dematerialized form for a tenor of 12 months at a pricing of 8% p.a. IRR equivalent to 7.72% PAPM and is repayable on bullet repayment basis at maturity. The proceeds from the issuance have been utilized for meeting the working capital requirements of the Company.

19.9 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 31st March, 2026	As at 31st March, 2025
A	**Non-Current**		
	Balance as at Opening	**356.63**	**386.29**
	Add: Additions during the period	530.52	373.55
	Less: Derecognized during the period	2.83	62.08
	Add: Accretion of Interest	75.04	66.26
	Less: Payment during the year	1.16	124.71
	Less: Current Liability Portion shown saperately	480.23	282.67
	Balance as at Closing	**477.97**	**356.63**
B	**Current**		
	Balance as at Opening	**283.62**	**268.74**
	Add: Additions during the period	480.23	283.62
	Less: Payment during the year	424.27	268.74
	Balance as at Closing	**339.58**	**283.62**

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.

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20.3 Ageing of Lease

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2026

Particulars	Effective Interest rate	Current (2026-27)	Non-Current		
			Later than 1 year but less than 5 years	More than 5 Years	Total of Non-Current
Leases Liabilities	9.50%	400.24	504.16	370.15	874.32

Maturity profile of Contractual undiscounted cashflows as on 31st March, 2025

Particulars	Effective Interest rate	Current (2025-26)	Non-Current		
			Later than 1 year but less than 5 years	More than 5 Years	Total of Non-Current
Leases Liabilities	9.50%	327.73	368.42	-	368.42

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, 2026	For the year ended 31st March, 2025
Depreciation expenses of right-of-use asset (Refer note no. 34)	380.08	319.75
Interest Expenses on lease liabilities (Refer note no. 33)	75.04	66.26
Expense relating to leases of low value assets and short term leases (Refer note no.35)	34.32	17.16
Total amount recognized in statement of profit and loss	**489.44**	**403.17**

20.5 Extension and termination option

Extension and termination options are included in some of the leases executed by the Company. These are used to maximize operational flexibility in terms of managing the assets used in company's operations. Generally, these options are exercisable mutually by both the lessor and the lessee.

20.6 There are no restrictions imposed by the lease agreements and there are no sub leases. There are no contingent rents. The operating lease agreements are renewable on a periodic basis. Some of these lease agreements have price escalation clause.

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NOTE 21 TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current		
Trade Payable for Supplies / Services		
- Total outstanding dues of micro and small enterprises	8,175.47	7,370.61
- Total outstanding dues of other than micro and small enterprises	5,006.97	3,286.45
Total - Current	**13,182.44**	**10,657.05**

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, 2026	As at 31st March, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	195.17	12.35
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period end.	5.91	3.17
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 period.	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made*	14.78	14.61

* The Above interest has not been provided for in the books of accounts

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21.4 Ageing of Trade Payables

As on 31st March, 2026

Particulars	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	7,965.91	207.78	1.21	0.14	0.43	8,175.47
(ii) Others	4,768.82	219.85	5.67	10.06	2.56	5,006.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**12,734.73**	**427.63**	**6.88**	**10.21**	**2.99**	**13,182.44**

As on 31st March, 2025

Particulars	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	7,358.17	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	-	-	-	-	-	-
Total	**10,590.29**	**47.17**	**15.64**	**1.28**	**2.68**	**10,657.05**

NOTE 22 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Deferred Consideration	211.13	173.15
Hold Back Account - Acquisition of shares	-	100.00
Total Non - Current	**211.13**	**273.15**
Current		
Interest Accrued on Term Loans/Vehicle Loans/W.C Loans	4.48	40.22
Interest Accrued on MSME Dues	0.99	-
Payables on purchase of property, plant and equipment	727.07	2,208.57
Employee Benefits Payable	191.47	180.95
Unpaid Dividend	3.58	-
Security Deposit	9.02	11.57
Total - Current	**936.60**	**2,441.31**

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.

22.3 Unpaid dividend account does not include any amount payable to Investor Education and Protection Fund which is due and unpaid.

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NOTE 23 OTHER LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-Current		
Advance received from Customers	52.03	12.93
Other Business Liabilities - Customer Cluster	-	60.02
To Provision for IPO related Expenses	75.86	-
Total Non - Current	**127.89**	**72.95**
Current		
Advance received from Customers	1,136.92	246.92
Outstanding Expenses	512.99	549.30
Other Liability	0.98	-
Contingent liability arising in business combination (Refer No.23.2)	422.63	422.63
Other Payable	2.96	-
Total - Current	**2,076.49**	**1,218.85**

23.1 Advances from Customers include amount received from related parties. Refer Note No. 42.

23.2 The Company has entered into the agreement with customers for sales of goods and rendering of services. Contract liabilities arizes in respect of contracts where the Company has obligation to deliver the goods and perform specified service to a customer for which the Company has received consideration in advance. Contract liabilities are recognized as revenue when the Company performs obligation under the contract (i.e. transfers control of the related goods or services to the customer). There is decrease in contract liabilities during the year mainly on account of satisfaction of performace obligation in respect of amount collected in earlier years.

23.3 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 31st March, 2026	As at 31st March, 2025
Non-Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 41)	76.65	64.21
Provision for gratuity (Refer Note No. 41)	63.04	63.80
Total Non - Current	**139.70**	**128.02**
Current		
Provision for Employee Benefits		
Provision for compensated absences (Refer Note No. 41)	57.44	46.66
Provision for gratuity (Refer Note No. 41)	1.90	12.09
Provision for Others	147.56	225.01
Total - Current	**206.91**	**283.76**

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NOTE 25 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability		
Lease Liability	231.76	235.38
Tax depreciation and book depreciation	-	-
Deferred Tax Liability relating to temporary Differences on Business Combination	186.13	188.96
Other Temporary Difference	(11.49)	2.01
Sub Total	**406.39**	**426.34**
Deferred Tax Assets		
Disallowance under section 43B	37.62	36.70
Fair Valuation of Quoted Investments, Remesuremennt of Defined Benefit Plans & Effect of Cash Flow Hedge(OCI)	(11.49)	2.01
Tax depreciation and book depreciation	26.83	128.76
Sub Total	**52.95**	**167.46**
Net Deferred Tax Liability/(Asset)	**353.44**	**258.87**

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, 2026	As at 31st March, 2025
Balance at the beginning of the year	**69.92**	**150.50**
Tax income/(expense) during the period recognized in profit or loss	85.90	(78.58)
Tax income/(expense) during the period recognized in OCI	11.49	(2.01)
Balance at the end of the year	**167.31**	**69.92**

NOTE 26 TAX LIABILITIES (NET)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Current Tax (Gross)	1,545.64	927.30
Less: Advance Income Tax	563.70	632.56
Tax Deducted & Collected at Source	189.95	142.69
Total	**791.98**	**152.05**

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NOTE 27 REVENUE FROM OPERATIONS

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Sale of Products	74,855.93	63,693.06
B)	Sale of Traded Goods	17,744.73	16,970.09
C)	Sale of Services	757.70	652.57
D)	Other Operating Revenue	1,732.66	1,592.44
	Total (A+B+C+D)	**95,091.02**	**82,908.16**

27.01 Other operating revenues includes Government Incentives as follow:

Government Grants for the period March-2026

As per Eligibility Certificates (EC) of Mega Project Under Package Scheme of Incentives 2007 dated 15th September, 2015 & subsequent latest Addenda -VII dated 16th January, 2026 the Company is eligible for Industrial Promotion Subsidy (IPS) of INR 15,333.14 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. Accordingly, the Company has credited government grant of INR 1,008.24/- million (P.Y.INR 1,085.91/- million) to its statement of Profit & Loss an amount.

NOTE 28 OTHER INCOME

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Rent Received	6.09	9.62
Interest Income (calculated using the effective interest method)	450.74	409.03
Discount Received	-	-
Misc. Income	526.16	207.06
Dividend Received on investments	4.35	0.00
Foreign Exchange Rate Fluctuation	107.50	(15.83)
Profit on sale of property, plant & equipment	2.74	6.08
Profit/(Loss) on Sale of Investments	-	0.35
Total	**1,097.58**	**616.31**

NOTE 29 COST OF MATERIALS CONSUMED

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Opening Stock	6,281.08	5,259.09
	Add: Purchases	61,039.60	51,697.59
	Less: Closing Stock	7,721.69	6,185.94
	Cost of Materials Consumed	59,599.00	50,770.74
B)	Conversion & Machining Charges	938.60	643.96
	Total (A+B)	**60,537.60**	**51,414.69**

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NOTE 30 CHANGE IN INVENTORIES OF SEMI FINISHED GOODS (WIP)

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Inventories at the end of the year**		
	Semi Finished Goods (WIP)	649.08	307.70
		649.08	**307.70**
	Inventories at the beginning of the year		
	Semi Finished Goods (WIP)	407.40	285.49
		407.40	**285.49**
	Total	**(241.68)**	**(22.21)**

CHANGE IN INVENTORIES OF FINISHED GOODS

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
B	**Inventories at the end of the year**		
	Finished Goods	290.89	205.73
		290.89	**205.73**
	Inventories at the beginning of the year		
	Finished Goods	216.50	203.22
		216.50	**203.22**
	Total	**(74.38)**	**(2.51)**

CHANGE IN INVENTORIES OF SALE OF TRADED GOODS

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C	**Inventories at the end of the year**		
	Sale of Traded Goods	233.90	593.78
		233.90	**593.78**
	Inventories at the beginning of the year		
	Sale of Traded Goods	593.78	223.20
		593.78	**223.20**
	Total	**359.89**	**(370.58)**

NOTE 31 PURCHASES OF STOCK-IN-TRADE

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Purcahse of Stock-in-Trade	16,217.43	16,096.66
	Total	**16,217.43**	**16,096.66**

NOTE 32 EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Salaries, wages and bonus	3,134.85	2,756.35
B)	Contribution to provident funds and other funds (Refer note no.41)	128.14	98.37
C)	Staff welfare expenses	142.28	83.39
	Total (A+B+C)	**3,405.26**	**2,938.10**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 33 FINANCE COSTS

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	Interest Expenses on:		
	Term & Vehicle Loans	325.29	901.46
	TDS & TCS	0.21	1.20
	GST	2.54	1.40
	CC Interest & Bill Discounting	1,273.71	1,662.98
	Lease Interest	75.04	66.26
	NCD	237.87	67.15
	VAT Loan	118.54	108.01
	Unsecured Loan	126.97	139.47
	Others	0.41	13.07
B)	Others borrowing cost:		
	Loan Processing & Bank Charges	156.12	113.40
	Total (A+B)	**2,316.72**	**3,074.39**

NOTE 34 DEPRECIATION AND AMORTIZATION EXPENSE

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Depreciation	3,227.07	2,979.42
	Amortization of Right to Use of Asset	380.08	316.90
	Amortization of Intangible Assets	2.35	1.23
	Total	**3,609.50**	**3,297.56**

NOTE 35 OTHER EXPENSES

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A)	**Manufacturing Expenses**		
	Power & Fuel Charges	802.14	589.11
	Contract Charges	87.10	-
	Water Charges	14.25	9.55
	Rent	2.49	-
	Inspection, Calibration & Testing Expenses	15.75	16.31
	Pollution Control Fees	7.45	2.90
	Research & Development Expenses	65.88	75.87
	ETP, TPM, TS & ISO Expenses	14.08	15.30
	House Keeping & Cleaning Expenses	42.71	42.88
	Repairs & Maintenance - Plant	370.65	286.82
	Consumption of stores and spares	38.19	-
	Sub Total(A)	**1,460.68**	**1,038.75**

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Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
B)	**Office & Administrative Expenses**		
	Auditor's Remuneration		
	- Audit Fees	14.05	3.75
	- Tax Audit Fees	1.11	1.11
	- Fees for other audit services (certification fees)	0.06	-
	- Reimbursement of out of pocket expenses	0.38	0.33
	AMC Hardware, Software, Connectivity, Internet and Communication charges	31.76	30.65
	Telephone/Mobile Charges	7.48	4.50
	Conveyance Expenses	32.29	27.05
	Travelling Expenses	137.02	96.07
	Legal & Professional Fees	344.23	316.27
	Director Sitting Fee	4.50	1.59
	Gardening Expenses	2.38	4.91
	Guest House Expenses	0.89	0.92
	Printing & Stationery Expenses	13.90	12.29
	Rent - Others	37.10	12.96
	Rates & Taxes	16.61	40.56
	Insurance Charges	29.79	45.01
	Mini Bus Hire Charges	25.89	25.52
	Security Charges	60.83	53.88
	Repairs & Maintenance - Others	74.61	44.41
	Bad Debts Written Off	-	7.64
	Allowance for Credit Impairment	32.45	24.13
	Donations	0.74	0.18
	Statutory – Fine & Penalties	0.34	1.52
	Corporate Social Responsibilities	72.90	62.02
	Prior Period Expenses	0.02	0.60
	Expected Credit Loss On Overdue Loans	15.08	-
	Miscellaneous Expenses	130.90	66.59
	Sub Total(B)	**1,087.32**	**884.45**

Sr. No.	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
C)	**Selling & Distribution Expenses**		
	Freight on Sales	370.91	303.12
	Others Selling Expenses	430.32	416.30
	Sub Total(C)	**801.23**	**719.42**
	Total (A+B+C)	**3,349.23**	**2,642.62**

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NOTE 36 CONTINGENT LIABILITIES AND COMMITTMENTS

a) Contingent Liabilities

Contingent Liabilities as on 31st March, 2026

Nature of Statute	Paid	Unpaid
Direrct Taxes	7.14	24.83
Indirect Taxes(GST, VAT, Customs, etc.)	8.11	120.96
Civil and Labor Laws	-	55.01
Other Laws	4.98	18.02
Total	**20.23**	**218.81**
Total Contingent Liability (Not Provided in the Books)	**INR 218.81/-**	

The Followings 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 31st March, 2026
1	Eximiius Autocomps Pvt Ltd	Bandhan Bank	INR 813.70	Corporate Guarantee	412.51
2	Company has provided corporate guarantee in the form of lands valued at INR 319.70/- million to Eximius Infra Tech Solutions Pvt Ltd. for their borrowings from Bank of Maharashtra having sanction limit of INR 3,560.80/- million & outstanding balance of INR 2,140.90/- 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 Pvt Ltd. inability to fulfill its borrowing obligations.				

Contingent Liabilities as on 31st March, 2026 (H-one India Private Limited-Wholly Owned Subsudiary)

Nature of Statute	31st March, 2026	31st March, 2025
Claims against the Company not acknowledged as debts:		
Income tax/Indirect tax cases (a to e)	381.23	381.60
Total	**381.23**	**381.60**

(a) INR. Nil (31st March, 2025: 1.03 million) represents demand raised for assessment year 2000-01 in respect of income reduced from pre-operative expenses during the trial run phase. The Company has filed an appeal against the order of ITAT before the Honorable High Court of Allahabad and it does not believe a probable liability devolving against the Company.

(b) INR 90.43 million (31st March, 2025: INR 90.43 million) represent demand raised by AO, rejecting the entire books of accounts and computed net profit @ 8% of the turnover during the assessment year 17-18. The Company has filed an appeal before CIT (A), during the year, the CIT(A) has set aside the assessment order and remanded the matter for fresh assesment. Considering the current status of the matter, based on external opinion, company has maintain same contingent liability is presented as at the reporting date. An amount of INR 18.09 million deposited under protest against the said demand is disclosed under Other Non-Current Assets

(c) INR 290.14 million (31st March, 2025: INR 290.14 million) represents demand raised by AO u/s 143(3) for assessment year 2018-19 whereby the AO has made various disallowances on account of unexplained investments, net effect on income due to ICDS adjustment, addition of duty drawback, disallowance of expenditure by way of penalty and other matte INR. The Company has filed an appeal before CIT (A),During the year, the CIT(A) has set aside the assessment order and remanded the matter for fresh assesment.

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Considering the current status of the matter,based on external opinion, company has maintain same contingent liability is presented as at the reporting date. An amount of INR 17.87 million deposited under protest against the said demand is disclosed under Other Non-Current Assets

(d) INR 0.18 million represents the demand of interest imposed by GST authorities on delay of reversal of Input Tax Credit pertaining to FY 2021–22 during the year. The Company has filed an appeal against the said order before commisioned (appeal) and the matter is currently adjudication, company does not believe a probable liability devolving against the Company. An amount of INR 0.18 million deposited under protest against the said demand is disclosed under Other Non-Current Assets

(e) INR 0.48 million represents the Penalty imposed by GST authorities on account of discrepancies in the e-way bill related to transporation of goods during the year. The Company has filed an appeal against the said order and the matter is currently adjudication, company does not believe a probable liability devolving against the Company. An amount of INR 0.48 million deposited under protest against the said demand is disclosed under Other Non-Current Assets

Contingent Liabilities as on 31st March, 2025

Nature of Statute	Paid	Unpaid
Direrct Taxes	8.78	24.49
Indirect Taxes(GST, VAT, Customs, etc.)	4.27	349.83
Civil and Labor Laws	1.57	31.18
Other Laws	4.98	18.02
Total	**19.60**	**423.52**
Total Contingent Liability (Not Provided in the Books)	**423.52/-**	

Corporate Guarantee :

Sr No.	Name of Borrower	Name of Lender	Consolidated Amount of Sanctioned Credit Facilities	Corporate Guarantee/ Security provided	Balance as on 31st 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
3	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.s				

b) Commitments

Estimated amount of Contracts remaining to be executed on capital account & not provided for (Net of Advance)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Purchase of Property, Plant and Equipment	353.45	599.38
Acquisition of Shares	-	-
Obligation Under Resolution Plan	-	429.00
Total	**353.45**	**1,028.38**

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Pursuant to the Resolution Plan approved by the National Company Law Tribunal (NCLT) on 28th August, 2024 under the provisions of the Insolvency and Bankruptcy Code, 2016, Emkay Automobiles Industries Ltd. had issued secured unlisted redeemable Non-Convertible Debentures (NCDs) aggregating to INR 429.00 million to the secured creditors towards settlement of their admitted claims. In terms of the Resolution Plan, Belrise Industries Limited was required to fund the redemption of the said NCDs in specified tranches. The entire outstanding NCDs were redeemed during the financial year 2025-26 in accordance with the Resolution Plan. Accordingly, no obligation or capital commitment exists in this regard as at 31st March, 2026.

NOTE 37SECURITIES GIVEN - SECURED LONG TERM LOANS

A) 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.

Collateral:- Pari passu first charge on Industrial land admeasuring 78,174 sq meters and building constructed there on with the built up area of 13,949.48 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 1,302.30 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 September-2029.

Personal Guarantees : Mr. Shrikant Badve & Mrs. Supriya Badve.

B) The Saraswat Co-operative Bank Ltd

Primary : 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.

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.

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C) ICICI Bank Limited

Primary : Exclusive charge on immovable fixed assets located at Ahemedabad Gujarat. Exclusive charge on immovable fixed assets (Third Party) located at Bhiwadi Rajasthan.

Collateral:- Nill

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

Corporate Guarantees : Corporate Guarantee would be taken from H-one India Private Limited for 3rd party Security Exclusive charges on land and building of plants located in Bhiwadi, Rajasthan.

D) Federal Bank

Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

E) The Shamrao Vithal Co-operative Bank Limited

Vehicle Loans : Secured by way of Hypothecation of Vehicles, which are purchased out of such loans.

F) 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:- All that piece and parcel of Land bearing Gut No. 12 admeasuring 01H 62R (i.e. 4 Acre 2 Gunthas) Naigavan (Khandewadi), Taluka Paithan, District Chhatrapati Sambhaji Nagar owned by Mr. Shrikant Shankar Badve and All that piece and parcel of the land bearing Gut No. 90 (Old Gut NO 176) admeasuring 01H 60R (i.e. 4 Acre) Gevrai, Taluka and District Chhatrapati Sambhajinagar, together with all easementary rights annexed to the said land and together with buildlnq/s, shed/s office/s constructed and or to be constructed thereon with all fixtures, furniture and fittings therein and plant and machinery embedded in the earth therein owned by Mr. Sumedh Shrikant Badve.

Personal Guarantees : Mr. Shrikant Shankar Badve and Mrs. Supriya Shrikant Badve.

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.

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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 43,920 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 BEL Chennai unit which was INR 71.55 crores 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 78,174 sq mts. registered in the name of the Company.

Personal Guarantees : Mr. Shrikant Badve & Mrs. Supriya Badve.

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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 Badve & Mrs. Supriya 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 8,000 sq mtrs and Building constructed standing thereon with approx area of 4,485 sq mtrs.

Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya 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 Badve Engineering Ltd kept at Optima Auto Products Private Limited unit at Ranjangaon.

Personal Guarantees: Mr. Shrikant Badve & Mrs. Supriya 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 Badve & Mrs. Supriya Badve.

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H) ICICI Bank Limited

Primary : Exclusive charge over the entire current assets and Movable Fixed assets viz., Plant & Machinery of Unit- 12 and 12 A situated at Plot No 52, Sector-11, Tata Vendor Park, IIE SIDCUL, Pantnagar, Uttarakhand Khasra No.392 within the Village limits of Kalyan Pur, Tehsil Kichha and within/ outside the limits of Municipal Council of Udham Singh Nagar, State of Uttarakhand.

Collateral : Immovable Fixed Assets viz. Land & Building of Unit -12 and 12A situated at Plot No. 52, Sector -11, Tata Vendor Park, IIE SIDCUL Pantnagar, Uttarkhand Kharsa No. 392, within the village limits of kalyan pur tehsil kiccha and within/outside the limits of municipal council of udham singh nagar, state of uttarkhand.

Movable Fixed assets viz plant & machinery of unit -12 and 12A including capital WIP (both present and future) situated at Plot No. 52, Sector -11, Tata Vendor Park, IIE SIDCUL Pantnagar, Uttarkhand Kharsa No. 392, within the village limits of kalyan pur tehsil kiccha and within/outside the limits of municipal council of udham singh nagar, state of uttarkhand.

Personal Guarantees : Mr. Shrikant Shankar 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 Badve Engineering Ltd.

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 Badve & Mrs. Supriya 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 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, Aurangabad city VIII valuing

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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.

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 favor of bank

NOTE 39 ISSUED & ALLOTED RATED, LISTED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES:

The Company has issued and allotted 22,000 unlisted, unrated, secured, non-convertible debenture having a face value of INR 0.1/- million (Rupees Zero point one million only) each of the aggregate value up to INR 2200.00/- million (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").

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The details of allotment made under tranche are hereunder:

Tranche	Series	ISIN	Scrip Code	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
1	-	INE894V07060	-	24th March, 2025	The Hong Kong and Shanghai Banking Corporation Limited, Gift City Branch	2,200	0.1	2,200	9.55%	Quarterly basis starting from 24th June, 2025 To 24th March, 2028 and upto redemption date i.e 8th April, 2028	8th April, 2028	Not yet redeemed
Total						**2,200.00**		**2,200.00**				

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Security for tranche and series of NCDs:

Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31st March, 2026 (in INR million)	Cover Required	Assets Required (in INR million)
1	22,000 unlisted, unrated, secured, non-convertible debenture ISIN : INE894V07060	Description of Hypothecated Assets	2,200.00	2,200.00	At least 1.20x (one decimal two zero times) of the Secured Obligations.	2,640.00
		(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.				
		(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.				

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Sr. No.	Facility	Type of Charge	Sanctioned Amount (in INR million)	Outstanding Amount as on 31st March, 2026 (in INR million)	Cover Required	Assets Required (in INR million)
		(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 31st March, 2026	As at 31st March, 2025
Cash & Cash equivalents	8,060.08	773.30
Current Borrowings includes current Maturities of long term borrowings	(6,889.08)	(12,503.13)
Non-Current Borrowings excludes current Maturities of long term borrowings	(7,501.80)	(16,493.60)
Interest accrued but not due	(4.48)	(40.22)
Lease Liabilities	(817.55)	(640.25)
Net Debt	**(7,152.83)**	**(28,903.90)**

Payable Figures are shown as negative(-) amounts.

Reconciliation of net debt as at 31st March, 2026

Particulars	As on 1st April, 2025	Cashflows	Interest Expense	Interest Paid	As at 31st March, 2026
Cash & Cash equivalents	773.30	7,286.78	-	-	8,060.08
Current Borrowings	(12,503.13)	5,614.04	-	-	(6,889.08)
Non-Current Borrowings	(16,493.60)	8,991.81	-	-	(7,501.80)
Interest accrued but not due	(40.22)	-	(2,316.72)	2,352.46	(4.48)
Lease Liabilities	(640.25)	(177.30)			(817.55)
Total	**(28,903.90)**	**21,715.33**	**(2,316.72)**	**2,352.46**	**(7,152.83)**

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Reconciliation of net debt as at 31st March, 2025

Particulars	As on 1st April, 2024	Cashflows	Interest Expense	Interest Paid	As at 31st March, 2025
Cash & Cash equivalents	1,061.67	(288.37)	-	-	773.30
Current Borrowings	(10,260.16)	(2,242.96)	-	-	(12,503.13)
Non-Current Borrowings	(12,453.87)	(4,039.73)	-	-	(16,493.60)
Interest accrued but not due	(27.54)	-	(3,074.39)	3,061.72	(40.22)
Lease Liabilities	(631.92)	(8.34)	-	-	(640.25)
Total	**(22,311.82)**	**(6,579.40)**	**(3,074.39)**	**3,061.72**	**(28,903.90)**

NOTE 41 EMPLOYEE BENEFIT PLAN

a) Defined contribution plan:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Employers contribution to provident fund/pension fund/Labor Welfare Fund	86.04	70.79
Employers contribution to ESIC	0.84	1.35
Total	**86.88**	**72.13**

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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
i) Reconciliation of defined benefit obligation (DBO) :		
DBO at the beginning of the year	**214.68**	**186.36**
Transfer in / (out) obligation		-
Current Service Cost	30.90	26.00
Interest Cost	14.17	13.42
Actuarial Loss / (Gain)	0.00	-
Due to Change in financial assumptions	(9.82)	8.78
Due to experience adjustments	(44.06)	(9.21)
Past service cost	25.22	-
Benefits paid	(8.20)	(10.67)
DBO at end of the year	222.89	214.68
ii) Reconciliation of Fair Value of Planned Assets		
Fair Value of Planned Assets at the beginning of the year	**188.43**	**170.83**
Transfer in/(out) plan assets	(0.18)	-
Interest Income	13.39	13.18
Return on plan assets excluding amounts included in interest income	(8.21)	(8.40)
Contributions by employer	29.41	23.49

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Particulars	**For the year ended 31st March, 2026**	**For the year ended 31st March, 2025**
Benefits paid	(8.20)	(10.67)
Fair Value of Planned Assets at end of the year	**214.64**	**188.43**
iii) Expenses recognized in Statement of Profit & Loss under head of Employee Benefit Expense		
Service cost:		
Current service cost	30.90	26.00
Past service cost and loss/(gain) on Curtailments and settlement	25.22	-
Net interest cost	0.78	0.24
Total included in 'Employee Benefit Expense'	**56.89**	**26.24**
iv) Amount recognized in statement of other comprehensive income (OCI)		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(9.82)	8.78
Due to experience adjustments	(44.06)	(9.21)
Return on plan assets excluding amounts included in interest income	8.21	8.40
Amounts recognized in Other Comprehensive Income	**(45.66)**	**7.97**
v) Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	26.25	15.53
Transfer in/(out) plan asset	0.18	-
Charge to P&L	56.89	26.24
Amounts recognized in Other Comprehensive Income	(45.66)	7.97
	37.66	**49.74**
Contributions to plan assets	(29.41)	(23.49)
Closing provision in books of accounts	8.25	26.25
Bifurcation of liability as per schedule III		
Current Liability*	(4.89)	10.91
Non-Current Liability	13.14	15.33
Net Liability	**8.25**	**26.25**
vi) Assumptions used in accounting for the gratuity plan :		
Discount rate (%)	7.25%	6.60%
Withdrawal Rates (%)	5% to 15%	5% to 15%
Return on Growht Rate (%)	7.25%	6.60%
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:

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Expected benefit payments for the year ending:

Year ending	Cashflows 31st March, 2026	Distribution %
Year 1 Cash Flow	34.47	7.90%
Year 2 Cash Flow	20.40	4.70%
Year 3 Cash Flow	19.39	4.40%
Year 4 Cash Flow	21.75	5.00%
Year 5 Cash Flow	23.93	5.50%
Year 6 to 10 Cash Flow	106.23	24.30%

Year ending	Cashflows 31st 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%

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, 2026 is as shown below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate Sensitivity		
Increase by 0.5%	215.75	207.25
(% change)	(3.20%)	(3.46%)
Decrease by 0.5%	230.47	222.59
(% change)	3.40%	3.69%
Salary growth rate Sensitivity		
Increase by 0.5%	229.05	221.42
(% change)	2.76%	3.14%
Decrease by 0.5%	216.78	208.05
(% change)	(2.74%)	(3.09%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	221.66	212.65
(% change)	(0.55%)	(0.95%)
W.R. x 90%	224.15	216.82
(% change)	0.56%	1.00%

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d) Leave Encashment :

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Funded Status of Plant		
Present value of unfunded obligations	99.13	78.54
Net Liability (Asset)	**99.13**	**78.54**
Charge to P&L		
Service cost:		
Current service cost	9.61	13.82
Past service cost and loss/(gain) on curtailments and settlement	26.14	-
Net interest cost	4.71	4.22
Net value of remeasurements on the obligation and plan assets	(11.06)	5.15
Total Charge to P&L	**29.40**	**23.19**
Net Acturial Gain on obligations		
Due to Change in financial assumptions	(3.36)	2.78
Due to experience adjustments	(7.70)	2.37
Amounts recognized in Other Comprehensive Income	**(11.06)**	**5.15**
Reconciliation of defined planned obligation		
Opening Defined Benefit Obligation	78.54	63.18
Current service cost	9.61	13.82
Interest cost	4.71	4.22
Due to Change in financial assumptions	(3.36)	2.78
Due to experience adjustments	(7.70)	2.37
Past service cost	26.14	-
Benefits paid	(8.81)	(7.82)
Closing Defined Benefit Obligation	**99.13**	**78.54**
Reconciliation of planned asset		
Reconciliation of net defined benefit liability		
Net opening provision in books of accounts	78.54	63.18
Employee Benefit Expense as per Annexure 2	29.40	23.19
	107.94	**86.36**
Benefits paid by the Company	(8.81)	(7.82)
Closing provision in books of accounts	**99.13**	**78.54**
Bifurcation of liability as per schedule III		
Current Liability*	28.66	14.33
Non-Current Liability	70.47	64.21
Net Liability	**99.13**	**78.54**

Expected benefit payments for the year ending:

Year ending	Cashflows 31st March, 2026	Distribution %
Year 1 Cash Flow	28.66	18.17%
Year 2 Cash Flow	9.55	6.05%
Year 3 Cash Flow	9.11	5.78%
Year 4 Cash Flow	13.39	8.49%
Year 5 Cash Flow	8.09	5.13%
Year 6 to Year 10 Cash Flow	36.90	23.40%

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Year ending	Cashflows 31st March, 2025	Distribution %
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%

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, 2026 is as shown below:

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Discount rate Sensitivity		
Increase by 0.5%	96.47	76.14
(% change)	(2.68%)	(3.05%)
Decrease by 0.5%	101.95	81.09
(% change)	2.84%	3.24%
Salary growth rate Sensitivity		
Increase by 0.5%	101.89	81.02
(% change)	2.78%	3.16%
Decrease by 0.5%	96.50	76.18
(% change)	(2.65%)	(3.00%)
Withdrawal rate (W.R.) Sensitivity		
W.R. x 110%	98.15	77.34
(% change)	(0.99%)	(1.53%)
W.R. x 90%	100.21	79.86
(% change)	1.09%	1.69%

f) On 21st November, 2025, the Government of India notified the four Labor Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labor laws. The Ministry of Labor & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labor codes under Exceptional items in the standalone statement of profit and loss for the year ended 31st March, 2026. The incremental impact consisting of gratuity of INR 25.20 million and compensated absences of INR 26.10 million primarily arises due to change in wage definition.

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

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 :

1]	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. Girish Kumar Ahuja	Non-Executive Independent Director/KMP
	Mr. Milind Pralhad Kamble	Non-Executive Independent Director/KMP
	Mrs. Sangeeta Singh (Appointed on 7th 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
	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
	Mrs. Yojna Bhawalkar	Close Relatives 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	Wholly Owned Subsidiary
	H-one India Private Limited	Wholly Owned Subsidiary
	Emkay Automobile Industries Limited	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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

1]	Name of the Party	Relationship
	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 (Converted in to Pvt Ltd as on 17th December, 2025)	KMP are 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 Partners
	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 Partner
	Sanjay Shankar Badve(HUF)	Relative of KMP/ Director is Karta
	Sharp Pressings Private Limited	Close Relative 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 Karta
	Fores Enterprises	KMP are Partners
	Sumedh Tools Private Limited	KMP and close relative of KMP are Member / Director / KMP
	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 Member / Director / KMP
	Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director / KMP
	Fenace Auto Limited	KMP are Member / Director / KMP
	Starkenn Technologies Private Limited	Close relative of KMP are Member / Director / KMP
	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 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
	Belrise Defence & Aerospace Private Limited (Incorporated on 28th August, 2025)	Wholly Owned Subsidiary
	Belrise SDM (Incorporated on 19th November, 2025)	Wholly Owned Step Down Subsidiary
	Belrise UK Holdings Limited (Incorporated on 6th February, 2026)	Wholly Owned Step Down Subsidiary
	BATPL Trading FZ-LLC (De-registered on 8th December, 2025)	KMP is Manager of the Company
	FAL Trading FZ-LLC(De-registered on 8th December, 2025)	KMP is Manager of the Company
	EAPL Trading FZE (incorporated on 14th October, 2025)	KMP is Manager of the Company

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

1]	Name of the Party	Relationship
	BATPL Trading FZE (incorporated on 12th September, 2025)	KMP is Manager of the Company
	Shreyas Services	Relative of KMP is Karta
	SB Transport	KMP is Karta
	Savarkar Enterprises LLP	Relative of KMP is Designated Partner
	Eximius Infra Tech Solutions Private Limited (Incorporated on 17th December, 2025)	KMP's are member and Director
	Superb Housing & Infrastructure Private Limited	Independent Director is Director and Member
	G.K Ahuja & Co.	Independent Director is Proprietor

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, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

2] Related Party Transactions :

For the period ended as on 31st March, 2026

Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Re-imbursement Of Exp.	Foreign Exchange Gain/ Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal.As On 31st March, 2026
Amit Engineers	Close Relative of KMP is Partner	(3.05)	3.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.90
Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/Member	(8.02)	9.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.07
Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	(4,769.59)	3,144.42	-	-	-	-	-	-	100.11	-	-	6.00	-	-	-	-	-	-	529.87
Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	(3,743.67)	3,116.72	(2.08)	-	-	-	-	-	26.97	-	-	-	-	-	-	-	-	-	682.80
Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Badve Global Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.58
Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Housing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Realty Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Sons Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.41	-	-	-	45.57
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	(1,221.37)	1,294.89	-	-	-	-	-	-	21.31	-	-	-	-	-	-	-	-	-	1,126.56
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	(183.96)	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.40
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	(3,443.71)	1,616.25	-	-	-	-	-	0.62	40.19	-	-	-	-	-	-	-	-	-	583.24

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)

All amounts are in INR 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 Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Re-imbursement Of Exp.	Foreign Exchange Gain/ Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal.As On 31st March, 2026
Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	(209.49)	274.30	-	-	-	-	-	0.24	-	-	-	4.50	-	-	-	-	-	-	-
Eximius Infra Tech Solutions Pvt Ltd	KMP are Member(s) / Director / KMP	-	22.88	-	-	2.27	-	-	0.24	-	41.47	-	1.50	-	-	-	-	-	-	1,065.57
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06
Fenace Auto Limited	KMP are Member / Director / KMP	(102.57)	336.14	-	-	-	-	-	-	23.59	-	-	-	-	-	-	-	-	-	708.66
Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	79.05
Fores Enterprises	KMP are Partners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01
K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(214.50)	193.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97.25
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	(19.52)	0.00	-	-	18.10	-	-	-	-	-	-	-	-	-	-	-	-	-	200.88
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(1.13)	-	-	-	-	-	-	-	-	-	-	-	(0.07)
Mr. Manish Kumar	Company Secretary / KMP	-	-	-	-	-	(3.41)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Rahul Shashikant Ganu	Chief Financial Officer/ KMP	-	-	-	-	-	(4.98)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Shrikant Shankar Badve	Managing Director/KMP	-	-	(6.23)	(127.00)	-	(108.63)	-	-	-	-	-	-	-	-	-	-	-	-	(1,395.60)
Mr.Swastid Shrikant Badve	Close relative of KMP	-	-	-	-	-	(3.68)	-	-	-	-	-	-	-	-	-	-	-	-	0.01
Mr.Dilip Bindumadhav Huddar	Independent Director/ KMP	-	-	-	-	-	-	(1.05)	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Girish Kumar Ahuja	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.88)	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Milind Pralhad Kamble	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.75)	-	-	-	-	-	-	-	-	-	-	-	-
Mr.Sumedh Shrikant Badve	Close relative of KMP	-	-	-	-	-	(3.64)	-	-	-	-	-	-	-	-	-	-	-	-	0.09
Mrs.Supriya Shrikant Badve	Whole Time Director/ KMP	-	-	(4.02)	-	-	(40.32)	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR 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 Charge	Investment made during the year	Loan Given	Marketing and Branding Fees	Re-imbursement Of Exp.	Foreign Exchange Gain/ Loss	Supplier Advances	Loan Repayment Received	Advance Received	Advance Received/ Refunded	Closing Bal.As On 31st March, 2026
Optima Auto Products Private Limited	KMP are Member(s)	-	-	(14.40)	-	62.40	-	-	-	-	-	-	-	-	-	-	(1,026.31)	-	-	(99.36)
Phoenix Engineering	KMP is a Member & Designated Partner	(875.69)	646.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.07
Prakritik Infrastructure Private Limited	"KMP and Relative of KMP are Member Relative of KMP is director"	(1.50)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.52
Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(631.60)	676.02	(89.40)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(131.34)
Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.47
Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	(0.18)	12.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.55
Sumedh Tools Private Limited	KMP and close relative of KMP are Member	(89.91)	171.60	-	-	-	-	-	-	17.10	-	-	-	-	-	-	-	-	-	796.97
Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	(806.21)	1,445.61	-	-	-	-	-	-	26.34	-	-	-	-	-	-	-	-	-	1,533.04
Swastid Engineering Private Limited	KMP is Member / Director / KMP	(3,604.18)	1,075.11	-	-	-	-	-	-	29.13	-	-	-	-	-	-	-	-	-	584.02
United For Nature Foundation	KMP and close relative of KMP are director and member	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25
Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

For the year ended 31st March, 2025

Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Miscellaneous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Amit Engineers	Close Relative of KMP is Partner	(3.88)	4.53	-	-	-	-	-	-	-	-	-	-	-	14.93
Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/Member	(6.48)	7.49	-	-	-	-	-	-	-	-	-	-	-	5.75
Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	(4,236.75)	4,267.96	-	-	-	-	-	-	64.26	55.65	993.50	-	2.50	607.33
Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	(2,933.23)	2,123.35	(2.18)	-	-	-	-	-	-	-	-	-	-	928.19
Badve Engineering Trading Fze	Subsidiary Company	-	-	-	-	2.31	-	-	13.19	-	-	-	-	-	144.47
Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.36)
Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Global Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	138.15
Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Housing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR 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 Charge	Miscellaneous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05
Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04
Badve Realty Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	0.03
Badve Sons Private Limited	KMP are Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	40.16
Bapl Trading Fz-Llc	KMP is General Manager of the Company	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Computech Traders	KMP / Director is proprietor	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	(967.67)	1,665.47	-	-	-	-	-	-	11.38	11.73	-	-	-	99.09
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	(14.24)	-	-	-	-	-	-	-	-	-	0.01	-	-	35.93
Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	(2645.35)	2,319.00	-	-	-	-	-	0.86	21.46	23.96	-	-	-	301.31
Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	(77.03)	1,296.38	-	-	-	-	-	0.48	-	-	-	-	2.50	1,289.81
Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	-	-	-	-	-	-	-	-	-	-	-	-	-	0.06
Fenace Auto Limited	KMP are Member / Director / KMP	(314.34)	503.21	-	-	-	-	-	-	12.26	12.09	-	-	-	128.02

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR 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 Charge	Miscellaneous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
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	-	-	-	-	-	-	-	-	-	-	2,333.78	-	-	2,333.78
K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	(373.84)	362.28	-	-	-	-	-	-	-	-	-	-	-	(113.26)
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	(280.10)	33.96	-	-	9.84	-	-	-	-	-	-	-	-	337.34
Mr. Anant Ramkrishna Sathe	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.22)	-	-	-	-	-	-	-
Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.39)	-	-	-	-	-	-	(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)	-	-	-	-	-	-	0.01

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR 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 Charge	Miscellaneous Income	Investment made during the year	Loan Given	Marketing and Branding Fees	Closing Bal.As On 31st March, 2025
Mr.Girish Kumar Ahuja	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.28)	-	-	-	-	-	-	-
Mr.Milind Pralhad Kamble	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.28)	-	-	-	-	-	-	-
Mr.Sumedh Shrikant Badve	Close relative of KMP	-	-	-	-	-	(1.82)	-	-	-	-	-	-	-	0.09
Mrs.Sangeeta Singh	Non-Executive Independent Director/ KMP	-	-	-	-	-	-	(0.15)	-	-	-	-	-	-	-
Mrs.Supriya Shrikant Badve	Whole Time Director/ KMP	-	-	(3.83)	-	-	(36.65)	-	-	-	-	-	-	-	-
Optima Auto Products Private Limited	KMP are Member(s)	-	-	-	-	92.57	-	-	-	-	-	-	277.20	-	968.06
Phoenix Engineering	KMP is a Member & Designated Partner	(2,705.41)	892.29	-	-	-	-	-	-	-	-	-	-	-	(105.95)
Prakritik Infrastructure Private Limited	"KMP and Relative of KMP are Member Relative of KMP is director"	-	-	-	-	-	-	-	-	-	-	-	-	-	13.15
Sharp Pressings Private Limited	Close Member of KMP is a Director / Member / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(698.36)	620.97	(85.08)	-	-	-	-	0.44	-	-	-	-	-	(226.51)
Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	-	-	-	-	-	-	-	-	-	-	-	-	-	9.46
Shreeyash Enterprises	KMP/ Director is Proprietor	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Name	Relation	Purchase	Sales	Rent Paid	Interest on Unsecured Loan	Interest Received	Directors Remuneration/ Salary	Directors Sitting Fees	Commission on Corporate Guarantee	Cross Charge	Miscellaneous Income	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	(1.74)	2.38	-	-	-	-	-	-	-	-	-	-	-	(1.72)
Sumedh Tools Private Limited	KMP and close relative of KMP are Member	(68.06)	1,619.11	-	-	-	-	-	-	9.13	5.42	-	-	-	511.42
Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	(641.63)	1,794.38	-	-	-	-	-	-	14.03	13.72	-	-	-	1,522.74
Swastid Engineering Private Limited	KMP is Member / Director / KMP	(3,923.22)	935.03	-	-	-	-	-	-	15.56	17.95	-	-	-	434.72
United For Nature Foundation	KMP and close relative of KMP are director and member	-	-	-	-	-	-	-	-	-	-	-	-	-	0.25
Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22

*The transactions reported of purchases and sales are net of taxes.

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4]	Name of Company	Nature	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	Amit Engineers	Close Relative of KMP is Partner	14.90	14.93
	Amit Engineers And Tools Private Limited	Close Relative of KMP is Director/Member	6.07	5.75
	Badve Autocomps Private Limited	KMP are Member(s) / Director / KMP	529.87	607.33
	Badve Autotech Private Limited	KMP are Member(s) / Director / KMP	682.80	928.19
	Badve Entrepreneurship And Skill Training Foundation	KMP are Member(s) / Director / KMP	-	(0.36)
	Badve Fincorp Private Limited	KMP are Member(s) / Director / KMP	0.05	0.04
	Badve Global Private Limited	KMP are Member(s) / Director / KMP	1.58	0.03
	Badve Helmets India Private Limited	KMP are Member(s) / Director / KMP	-	138.15
	Badve Holdings Private Limited	KMP are Member(s) / Director / KMP	0.04	0.04
	Badve Housing Private Limited	KMP are Member(s) / Director / KMP	0.03	0.03
	Badve Leasing Private Limited	KMP are Member(s) / Director / KMP	0.04	0.04
	Badve Overseas Private Limited	KMP are Member(s) / Director / KMP	0.05	0.05
	Badve Overseas Trading Private Limited	KMP are Member(s) / Director / KMP	0.04	0.04
	Badve Realty Private Limited	KMP are Member(s) / Director / KMP	0.03	0.03
	Badve Sons Private Limited	KMP are Member(s) / Director / KMP	45.57	40.16
	Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP	1,126.56	99.09
	Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	0.40	35.93
	Eximiius Autocomps Private Limited	KMP is Member(s) / Director / KMP	583.24	301.31
	Eximius Infra Tech Solutions Llp	KMP are a Partner & Designated Partner	-	1,289.81
	Eximius Infra Tech Solutions Pvt Ltd	KMP are Member(s) / Director / KMP	1,065.57	-
	Eximius Investment Private Limited	KMP is Member(s) and Relative of KMP is director	0.06	0.06
	Fenace Auto Limited	KMP are Member / Director / KMP	708.66	128.02
	Five Ess Auto Parts Private Limited	Close Reletive of KMP is Member	79.05	79.01
	Fores Enterprises	KMP are Partners	0.01	-
	K S Suspension Engineering Technology	KMP and close relative of KMP are a Member & Designated Partner	97.25	(113.26)
	Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	200.88	337.34
	Mr. Ashok Vishnu Tagare	Non-Executive Independent Director/KMP	(0.07)	(0.00)

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4]	Name of Company	Nature	For the year ended 31st March, 2026	For the year ended 31st March, 2025
	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)	(99.36)	968.06
	Phoenix Engineering	KMP is a Member & Designated Partner	12.07	(105.95)
	Prakritik Infrastructure Private Limited	"KMP and Relative of KMP are Member Relative of KMP is director"	16.52	13.15
	Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	(131.34)	(226.51)
	Shreepriya Stamping & Tooling Pvt Ltd	KMP is Member(s) / Director / KMP	9.47	9.46
	Starkenn Technologies Private Limited	Close relative of KMP is Director / Member	4.55	(1.72)
	Sumedh Tools Private Limited	KMP and close relative of KMP are Member	796.97	511.42
	Swami Ashirwad Engimech Private Limited	KMP are Member / Director / KMP	1,533.04	1,522.74
	Swastid Engineering Private Limited	KMP is Member / Director / KMP	584.02	434.72
	United For Nature Foundation	KMP and close relative of KMP are director and member	0.25	0.25
	Zoom Info Solutions Private Limited	KMP and close relative of KMP are Member / Director	0.22	0.22

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.

5] Details of Balances in relation to Corporate Guarantees given :

Name of Company	Relation	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Shreepriya Auto Parts Pvt Ltd.	KMP are Member / Director / KMP	Nill	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

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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, 2026	For the year ended 31st March, 2025
Profit attributable to equity shareholders of the Parent		
Net profit for the year attributable to the equity shareholders from continuing operations (a)	4,968.60	3,554.43
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)*	85,38,82,236	65,09,90,304
Weighted average number of equity shares outstanding for diluted EPS (d)**	85,38,82,236	65,09,90,304
Earnings per equity share		
Basic earnings per share of INR 5 each (for continuing operations) [a/c]	5.82	5.46
Diluted earnings per share of INR 5 each (for continuing operations) [a/d]	5.82	5.46
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]	5.82	5.46
Diluted earnings per share of INR 5 each (for continuing operations and discontinued operations) [(a+b)/d]	5.82	5.46

*** 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, 2026	For the year ended 31st March, 2025
Opening balance	65,09,90,304	65,09,90,304
"Capitalization on account of Fresh issue of shares on account of initial public offer (No.of shares issued is 23,88,88,888, Please refer below note)"	20,28,91,932	-
Weighted average number of equity shares	**85,38,82,236**	**65,09,90,304**

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.

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**** 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, 2026	For the year ended 31st March, 2025
Weighted average number of equity shares outstanding during the period for calculating basic EPS	85,38,82,236	65,09,90,304
Effect of dilutive potential equity shares :	-	-
Weighted average number of equity shares	**85,38,82,236**	**65,09,90,304**

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. No.	Particulars	Carrying amount		Fair Value	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
I.	**FINANCIAL ASSETS**				
A	**Financial assets measured at amortized cost**				
(a)	Investments	1,130.33	1,088.15	1,130.33	1,088.15
(b)	Loans & Advances	2,122.10	3,135.97	2,122.10	3,135.97
(c)	Deposits with Others	105.21	56.34	105.21	56.34
(d)	Deposits with Government Authorities	83.16	76.56	83.16	76.56
(e)	Deposits with Banks	307.93	566.92	307.93	566.92
(f)	Earnest Money	10.00	10.00	10.00	10.00
(g)	Escrow Account Share Purchase	-	100.00	-	100.00
(h)	Deposits with original maturity for more than 12 months	6.26	213.29	6.26	213.29
(i)	Security deposits	14.73	15.12	14.73	15.12
(j)	Advance for Purchase of Shares	-	10.44	-	10.44
(k)	Interest accrued on fixed deposits	13.64	0.08	13.64	0.08
(l)	Security deposits	-	1.45	-	1.45
(m)	Trade Receivables	17,536.52	15,911.29	17,536.52	15,911.29
(n)	Balances & Deposits with Banks	8,058.34	725.54	8,058.34	725.54
(o)	Cash in Hand	1.74	47.76	1.74	47.76
(p)	Balances in Dividend Account	3.58	-	3.58	-
(q)	Balances in Margin Money Account	11.55	-	11.55	-
(r)	Balances with banks:(Restricted CSR account)*	-	0.20	-	0.20
(s)	Bank Balance (Sepcific purpose)	-	139.16	-	139.16
(t)	Deposits with Original Maturities more than 3 months but less than 12 months (Under lien against bank borrowing)	338.35	576.68	338.35	576.68
		29,743.43	**22,674.94**	**29,743.43**	**22,674.94**

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Sr. No.	Particulars	Carrying amount		Fair Value	
		As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
II.	**FINANCIAL LIABILITIES**				
	Financial liabilities measured at amortized cost				
(a)	Non-Current Borrowing	7,501.80	16,493.60	7,501.80	16,493.60
(b)	Current Borrowing	6,038.87	8,219.03	6,038.87	8,219.03
(c)	Trade Payables	13,182.44	10,657.05	13,182.44	10,657.05
(d)	Current maturities of long-term debts	850.22	4,284.10	850.22	4,284.10
(e)	Interest Accrued on Term Loans/ Vehicle Loans/W.C Loans	4.48	40.22	4.48	40.22
(f)	Interest Accrued on MSME Dues	0.99	-	0.99	-
(g)	Payables on purchase of property, plant and equipment	727.07	2,208.57	727.07	2,208.57
(h)	Lease Liability	817.55	640.25	817.55	640.25
(i)	Deferred Consideration	211.13	173.15	211.13	173.15
(j)	Hold Back Account - Acquisition of shares	-	100.00	-	100.00
(k)	Security Deposit	9.02	11.57	9.02	11.57
(l)	Unpaid Dividend	3.58	-	3.58	-
(m)	Employee Benefits Payable	191.47	180.95	191.47	180.95
(n)	Employee Retention Money	-	-	-	-
		29,538.61	**43,008.49**	**29,538.61**	**43,008.49**

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.

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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, 2026 and at 31st March, 2025.

Particulars	Level 1	Level 2	Level 3
31st March, 2026			
Investment in mutual funds	-	-	-
Investment in equity Instruments	-	-	1,130.33
Other non current investments	-	-	-
Foreign currency derivative assets	-	-	-
Foreign currency derivative liabilities	-	-	-
31st March, 2025			
Investment in mutual funds	-	-	-
Investment in equity Instruments	-	-	1,088.15
Other non current investments	-	-	-
Foreign currency derivative assets	-	-	-
Foreign currency derivative liabilities	-	-	-

During the years ended 31st March, 2026 and year ended 31st March, 2025, there were no transfers between Level 1 and Level 2 fair value measurement.

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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 31st March, 2026	As at 31st March, 2025
(A)	Net Debt *	7,152.83	28,903.90
(B)	Equity	52,262.85	27,131.86
	Debt Ratio (A / B)	**0.14**	**1.07**

* 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 credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing 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.

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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, 2026

Particulars	Not Due	Within 365 days*	More than 365 days*	Total
Estimated total gross carrying amount	16,283.91	1,180.15	211.96	17,676.02
Expected Credit Loss		-	139.50	139.50
Net carrying amount	16,283.91	1,180.15	72.45	17,536.52

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

* 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 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the period	104.48	80.35
Movement in the expected credit loss allowance on trade receivables	32.45	24.13
Balance at the end of the period	136.93	104.48

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.

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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 March, 2026		As at 31st March, 2025	
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year
Trade Receivables	17,464.07	72.45	15,858.44	52.85
Other Financial Assets	10,368.90	1,838.02	4,323.52	2,440.13
Balance at the end of the period	**27,832.97**	**1,910.47**	**20,181.96**	**2,492.98**

(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 March, 2026		As at 31st March, 2025	
	Less Than 1 Year	More Than 1 Year	Less Than 1 Year	More Than 1 Year
Trade payables	13,162.36	20.08	10,637.46	19.59
Trade payables for Property, Plant & Equipments	727.07	-	2,208.57	-
Lease Liability	339.58	477.97	283.62	356.63
Other Financial Liabilities	416.19	-	465.66	-
Term & Working Capital Loans	6,893.56	7,501.80	12,543.34	16,493.60
Balance at the end of the year	**21,538.76**	**7,999.84**	**26,138.66**	**16,869.83**

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.

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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.

(C) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with floating interest rates. The Group optimizes the interest rate risk by regularly monitory the interest rate in the best interest of the Group. The Group has following fixed interest rate and floating interest rate long term borrowing:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Floating interest rate borrowings	5,031.41	8,140.32
Fixed interest rate borrowings	7,766.57	19,303.34

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Increase by 50 basis points	(25.16)	(40.70)
Decrease by 50 basis points	25.16	40.70

The assumed movement in basis points and interest rate sensitivity is based on currently observable market environment.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

NOTE 45 ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY

As on 31st March, 2026

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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	97.29%	50,835.32	96.29%	4,784.04	91.13%	34.17	96.25%	4,818.21
Subsidiary - Badve Trading BET-FZE	2.61%	1,365.10	2.75%	136.46	0.00%	0.00	2.73%	136.46
Subsidiary-Belrise Defence & Aerospace Private Limited	(0.19%)	(97.65)	(1.96%)	(97.46)	0.00%	0.00	(1.95%)	(97.46)
Subsidiary - H-One India Pvt Ltd	0.28%	148.88	2.93%	145.56	8.87%	3.32	2.97%	148.88
Total	100.00%	52,251.65	100.00%	4,968.60	100.00%	37.50	100.00%	5,006.10
Non-Controlling Interest in subsidiaries	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%	-
Total	**100.00%**	**52,251.65**	**100.00%**	**4,968.60**	**100.00%**	**37.50**	**100.00%**	**5,006.10**

As on 31st March, 2025

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	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 - Badve Trading BET-FZE	4.41%	1,196.89	6.46%	229.67	0.00%	0	6.47%	229.67
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**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
All amounts are in INR million unless otherwise stated

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, Chh. Sambhajinagar.

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

Plotno B-39, Chakan Ind Area Ii, Tq.Khed, Dist.Pune, 410501.

Gut No. 15, Naigawan (Khandewadi), Paithan Road, Chh. Sambhajinagar.

Plot.No. H-12,13 SIPCOTs, Industrial Plant,Vallam Vadakal Nagar, Chennai.

Plot No. 15, Sector 10, IIE, Pantnagar (U.S. Nagar), Uttaranchal.

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, Chh. Sambhajinagar.

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, Iie Sidcul, Pantnagar, 263153.

Plot No.D-40, Midc Area, Ambad, Nashik, 422010.

39/7 Km Stone, Nh 8, Village, Begampur Khaolaa, Gurgaon,122001.

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 & 6th Floor - Cello Platina - FC Road Shivajinagar Pune

B-32-1-5, MIDC Area, Waluj, Chh. Sambhajinagar.

Office - AP Hights Osmanpura Chh. Sambhajinagar.

D-38, MIDC Area, Waluj, Chh. Sambhajinagar.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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Shed No.1, Shree Mahavir Ind.Park Ct Road, Madhavas, Dist.Panchmahal 123501 Gujarat

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

Plot no. PAPK 23/1, Vill.Khalumbre, Tq.Khed, Pune

Plot No. 53/54 Sector-11, Tata, Vendor Park, Iie-Sidcul, Pantnagar - 263153

Chetak Warehouse, Dharuhera, Bhiwadi Bypass,Village Kapriwas, Rewari - 122106

Plot No. 28/8-13, Bilaspur Village, Pathredi Tauru Road, Pathredi - 122001

Plot No. Pap-C-7, Chakan Talegaon, Road, Bhamboli, Pune - 410501

Survey No.246/2D, Dotime Catereers, & Hospility Pvt Ltd. Koil Street, Mambakkam, Kancheepuram - 602106

C-18 Phase-1 Adityapur Industrial Area, Jamshedpur - 832109, Jharkhand

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, 2026 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, 2017.

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):

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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The Company is yet to file particulars of modification 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**	**Period (in days or months)**	**Reason for delay**
Name of Bank - Central Bank of India Amount of facilities - INR 1143.5 million	Mumbai	-	The modification of charge filings was completed as on 19th May, 2026, before signing of financial statements.
Name of Bank - Bank of Baroda Amount of facilities - INR 2395 million			The Company receives No dues certificate as on 22th May, 2026. The filings for Modification of charge is in process.
Name of Bank - Union Bank of India Amount of facilities - INR 2214.1 million			The Company receives No dues certificate as on 22th May, 2026. The filings for Modification of charge is in process.
Name of Bank - Bank of India Amount of facilities - INR 1681.2 million			The Company is yet to receive No dues certificate from bank. The Company shall modify the charge to the extent of outstanding facility within 30 days from the date of receipt of No dues certificate from the bank.
Name of Bank - Bank of Maharashtra Amount of facilities -INR 950 million			
Name of Bank - Catholic Syrian Bank Amount of facilities - INR 1143.5 million			
Name of Bank - Indian Overseas Bank Amount of facilities - INR 2437.1 million			
Name of Bank - Saraswat Bank Amount of facilities -INR 425 million			
Name of Bank - SBICAP Trustee Company Limited Amount of facilities - INR 5030.8 million			
Name of Bank - Karnataka Bank Amount of facilities - INR 1938.7 million			
Name of Bank - Punjab and Sindh Bank Amount of facilities - INR 1375.8 million			
Name of Bank - Indian Bank Amount of facilities - INR 600 million			

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH, 2026 (CONTD.)
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The Company is yet to file particulars of satisfaction (vacation) 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	Period (in days or months)	Reason for delay
Name of Bank - The Cosmos Co-Operative Bank Ltd Amount of facilities -INR 750 million	Mumbai	-	The satisfaction of charge filing was completed as on 12th May, 2026, before signing of financial statements.
Name of Bank - SBICAP Trustee Company Limited Amount of facilities -INR 645 million	Mumbai	-	The Company is yet to receive No dues certificate from bank. The Company shall satisfy the charge within 30 days from the date of receipt of No dues certificate from the bank.
Name of Bank - Punjab National Bank Amount of facilities -INR 320 million	Mumbai	-	

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, 2026	For the year ended 31st March, 2025
Revenue expenditure - charged to Statement of Profit and Loss	65.88	75.87

j) Title Deeds of Immovable Properties

There are no immovable properties whose tittle deeds are not held in the name of company or which are jointly held with others, other than properties where the Company is the lessee and the lease arrangements are duly executed in favor of lessee.

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.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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All amounts are in INR million unless otherwise stated

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 EVENT AFTER SUBSEQUENT TO THE REPORTING DATE

A Corporate Guarantees issued subsequent to the reporting date.

Subsequent to the balance sheet date, the Company has approved and issued corporate guarantees on behalf of its overseas subsidiary, Belrise UK Holdings Limited.

The details of such guarantees are as follows:

(i) The Company has issued Corporate Guarantee dated 4th April, 2026 in favor of Mr. Alan Brian Brown, Ms. Carole Amy Brown, Mr. Philip Graham Brown, Ms. Sarah Louise Hoyle and Mr. Dean David Halsey, (collectively referred to as the "Sellers" i.e shareholders of Chester Hall Precision Engineering Holdings Limited) as security for payment of deferred consideration amounting to GBP 1.98 million (INR 248.76 million) ("Corporate Guarantee").

The Corporate Guarantee has been issued in connection with the Share Purchase Agreement dated 18th March, 2026 executed between Belrise UK Holdings Limited a step down wholly owned subsidiary of the Company with the shareholders of Chester Hall Precision Engineering Holdings Limited."

(ii) The Company has issued Corporate Guarantee dated 7th April, 2026 to the ICICI Bank UK PLC ("Lender") amounting to GBP 13.86 million (INR 1741.30 million) ("Corporate Guarantee") as security for the term loan facility sanctioned to Belrise UK Holdings Limited ("Borrower") a step down wholly owned subsidiary of the Company.

B Subsequent to the balance sheet date, Belrise Industries Limited has, on 6th April, 2026, subscribed to 20,00,000 equity shares of INR 10 each aggregating to INR20.00 million through a rights issue of Belrise Defence & Aerospace Private Limited, a wholly owned subsidiary of the Company.

The above transactions have occurred after the reporting period and do not relate to conditions existing as at 31st March, 2026. Accordingly, the same have been considered as non-adjusting events in accordance with Ind AS 10 – Events after the Reporting Period, and no adjustment has been made in the financial statements for the year ended 31st March, 2026.

NOTE 50 DIVIDEND

A Payment of Dividend

The Board of Directors of the Company, at its meeting held on 25th July, 2025, recommended and subsequently paid dividend of INR 0.55 per equity share (11%) of face value of INR 5 each, fully paid-up, for the financial year 2024-25. The dividend was paid/credited on or before 28th September, 2025 to the shareholders whose names appeared in the Register of Members / beneficial owners records maintained by the depositories, namely National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), as on the Record Date i.e. 22nd August, 2025.

B Declaration of dividend

The Board of Directors of the Company, at its meeting held on 24th May, 2026 proposed a dividend of INR 0.55 per equity share of face value INR 5 each in respect of the year ended 31st March, 2026. The dividend payout is subject to approval of the shareholders at the ensuing Annual General Meeting.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
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All amounts are in INR million unless otherwise stated

NOTE 51 AUDIT TRAIL (EDIT LOG) AND BACKUP OF BOOKS OF ACCOUNT

Audit Trail - The Company has used SAP accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

Back up - The Company maintains proper books of account as required by law.

NOTE 52 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the standalone financial statements, particularly on the amount of tax expense and that of provision for income tax.

NOTE 53 The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Companys financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1st April, 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2026 retrospectively in accordance with Ind AS 8.

[As per our report of even date]
For GSA & Associates LLP

Chartered Accountants
Firm Reg. No. 000257N/N500339

Sd/-
[CA. Tanuj Chugh]
Partner
M.No. 529619

Place : Delhi
Date : 24th May, 2026

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

Sd/-
Shrikant S. Badve
[Managing Director]
DIN : 00295505

Sd/-
Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Sd/-
Rahul S. Ganu
[Chief Financial Officer]
PAN: ABPPG6625H

Sd/-
Manish Kumar
[Company Secretory]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24th May, 2026

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting (**"AGM**") of the Members of Belrise Industries Limited (the **"Company"**) is scheduled to be held on **Wednesday, 30th September, 2026** at **12.30 pm (IST)** at Gateway Aurangabad (Vivanta by Taj), 8-N-12, Cidco, Dr. Rafiq Zakaria Marg, Rauza Bhag, Chh. Sambhaji Nagar (earlier known as Aurangabad) – 431 003, Maharashtra to transact the following business:

ORDINARY BUSINESS:

1. **(A) Adoption of the Audited Standalone Financial Statements as at 31st March, 2026.**

   To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2026, together with the reports of the Board and Auditors' thereon.

   (B) Adoption of the Audited Consolidated Financial Statements as at 31st March, 2026.

   To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026, together with the reports of the Auditors' thereon.

2. **Re-appointment of Retiring Director.**

   To appoint a director in place of Mrs. Supriya Shrikant Badve (DIN: 00366164), who retires by rotation, and being eligible offers herself for re-appointment.

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, 2026.

4. **Appointment of Statutory Auditors.**

   Appointment of M/s. Shailesh Haribhakti & Associates-Chartered Accountants (Firm Registration No. 148136W & peer review certificate no. 026910) and M/s. Rathi Rathi and Co. - Chartered Accountants (Firm Registration No. 135143W & peer review certificate no. PRB/000036) as Joint Statutory Auditors of the Company. for the first term of 5 (five) consecutive years commencing from Financial Year 2026-27 to Financial Year 2030-31 who shall hold office from conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the Financial Year 2031-32.

SPECIAL BUSINESS:

5. **Ratification of the remuneration to the Cost Auditor for FY 2026-27.**

   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 2026-27 at a remuneration of INR 300,000/- (Rupees Three Lacs only) plus applicable Taxes and out of pocket expenses, if any, 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. **Increase in Authorized Share Capital of the Company and consequent alteration of Capital clause of Memorandum of Association 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 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, and rules made thereunder (including any amendments thereto or statutory modifications or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, approval of the members of the

NOTICE (CONTD.)

Company be and is hereby accorded to increase the Authorized Share Capital of the Company from INR 500,00,00,000 (Rupees Five Hundred Crores Only) divided into 100,00,00,000 number of equity shares having face value of INR 5/- each to INR 550,00,00,000 (Rupees Five Hundred Fifty Crores Only) divided into 110,00,00,000 number of equity shares having face value of INR 5/- each and with a power of Company to increase, reduce or modify the capital and to divide all or any of the shares in the capital of the Company, for the time being, and to classify and re-classify such shares from shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by the Company in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions, in such manner and by such persons as may, for the time being, be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company, be and is hereby deleted and substituted with the following:

V. "The Authorized Share Capital of the Company is INR 550,00,00,000/- (Rupees Five Hundred Fifty Crore Only) divided into 110,00,00,000 number of equity shares having face value of INR 5 each."

RESOLVED FURTHER THAT Mr. Shrikant Shankar Badve- Managing Director, and/or Mrs. Supriya Shrikant Badve- Executive Director, and/or Mr. Siddhesh Mandke- Company Secretary and Compliance officer of the Company be and are hereby jointly/severally authorized to file necessary forms with Registrar of Companies ("ROC"), make disclosures to Stock Exchanges, Depositories or any other relevant Regulatory Authorities and to perform and execute all such acts, deeds, matters and things as it may consider necessary, expedient, usual or proper to give effect to this resolution.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary and Compliance officer of the Company for the time being be and are hereby severally authorized to issue certified true copy of this resolution as an when required.

By Order of the Board of Directors
For Belrise Industries Limited

Sd/-
Siddhesh Mandke
Company Secretary and
Compliance Officer
Membership No: ACS 20101

Date: 8th September, 2026
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

NOTES:

i. An Explanatory Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 and applicable Secretarial Standards and pursuant to SEBI (Listing Obligation and Disclosure Regulations) 2015 ("SEBI Listing Regulations") in respect of special business to be transacted at the 30th 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 e-Voting during the 30th 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 complianceofficer@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 complianceofficer@belriseindustries.com till 18:00 Hrs. (IST) Monday, 28th September, 2026. 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

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and Administration) Rules, 2014, the Notice calling AGM along with the 30th Annual Report for the Financial Year ended 31st March, 2026, 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 at complianceofficer@belriseindustries.com.

Pursuant to the MCA Circulars and the SEBI Listing Regulations, the Notice of the AGM and the Annual Report for the Financial Year 2025-26 are being sent only by email to the Members for the Members whose email addresses are not registered with the Company, a letter is being sent to those Members providing the web-link, where complete details of the Integrated Annual Report are available. Further, such Members can get their email address registered by following the steps as given below:

a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, Aadhaar) supporting the registered address of the Member, by email to the Company's email address complianceofficer@belriseindustries.com.

b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

x. The record date for the purpose of distribution of dividend is 15th September 2026.

xi. In compliance with the MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2025-26 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 2025-26 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. The copies of the Annual Report will not be distributed at the AGM.

Pursuant to the provisions of Section 108 of the Act and any other applicable provisions, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 44 of the SEBI Listing Regulations, 2015 read with MCA Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM.

xii. 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.

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xiii. In terms of the Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 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.

b. 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.

xiv. 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.

xvi. Following statutory registers will be available for inspection by the Members at the Registered Office of the Company for a period of 07 days from 24th September, 2026 to 30th September, 2026 (i.e. Thursday to Wednesday), up to the date of the AGM, between 10.00 a.m. and 1.00 p.m.:

i. 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.

xvii. Investor Queries and Grievance Redressal:

a. 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; complianceofficer@belriseindustries.com to enable Investors to register their grievances. The same will be replied by the Company or RTA 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 11th 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

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xix. Important dates.

Event	Dates
AGM	Wednesday 30th September, 2026
Inspection Period	Thursday 24th September, 2026 to Wednesday 30th September, 2026
Cut-off date / e (AGM voting)	Wednesday 23rd September, 2026
Record Date Dividend	Tuesday 15th September, 2026
Remote e-voting period	Sunday 27th September, 2026 - 09:00 A.M. (IST) to Tuesday 29th September, 2026 - 05:00 P.M. (IST)
Date of Payment of Dividend	On or before Thursday 29th October, 2026

A person who is not a Member as on the cut-off date i.e. 04th September, 2026 should treat this Notice of AGM for information purpose only.

xx. 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 EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, 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 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.

METHOD 2 - 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) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.

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 Speeder” facility by scanning the QR code mentioned below for seamless voting experience.

App Store | Google Play

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

METHOD 3 - 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 & 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 holding securities in demat mode with CDSL

METHOD 1 - 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.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “**Login**” and select “**My Easi New (Token)**”.

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:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration /https://web.cdslindia.com/ myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

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 on 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:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
CSDL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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:

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
CSDL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

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 'point 4' above.
   - o Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - o Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' 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. Favor / 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.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address at complianceofficer@belriseindustries.com.

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:

1) '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).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at registered email address at complianceofficer@belriseindustries.com.

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

Forgot Password:

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

Individual 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.
- Further Click on "**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

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g. IN123456) and 8 digit Client ID (e.g. 12345678).
CSDL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "**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".

  Only those Members/ Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of 23rd September, 2026.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the AGM.

xxi. The Board of Directors has appointed CS Makarand Lele (FCS 3453/CP 2074), Practicing Company Secretary from Pune or failing him CS Shamalee Vaze (F9845/CP 27774) Pune as the Scrutinizer to scrutinize 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 Scrutinizer shall, immediately after the conclusion of venue voting at the AGM, count the votes cast at the Meeting, unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the Company. The scrutinizer shall issue, not later than 2 working days of the conclusion of the AGM, a consolidated Scrutinizer'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 authorized by him, in writing who shall countersign the same and declare the result of the voting forthwith.

xxii. 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 Scrutinizer 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.

xxiii. 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.

xxiv. The Board of Directors of the Company, at its meeting held on 24th May, 2026 and 14th August, 2026 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 2025-26. Dividend, if declared, at the AGM will be credited / dispatched on or before 29th October, 2026 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 Tuesday 15th September, 2026 ("**Record Date**").

xxv. **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:
  - i. Member is and will continue to remain a tax resident of the country of its residence during FY 2025-26;
  - ii. 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;
  - iv. 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

NOTICE (CONTD.)

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 co-operation 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.

xxvi. Members who wish to claim dividends, that remained unclaimed, are requested to correspond with the Company at complianceofficer@belriseindustries.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 Shall 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.

NOTICE (CONTD.)

The details of transfer of unpaid/unclaimed dividend are as under:

Financial Year	Type of dividend	Dividend in INR per share	Date of declaration	Due Date of transfer to the IEPF Account
2024-25	Final	0.55	23th September, 2025	28th October, 2032

SEBI has vide its circulars, mandated the furnishing of PAN, address with pin code, mobile number, email address, bank account details and nomination by the holders of physical securities. The Members who have not updated KYC, are requested to furnish required details to the RTA at the earliest. On updating the details, the holders of physical securities will be eligible to lodge grievance or avail any service request and for any payment of dividend/interest, etc. only through electronic mode.

xxvii. 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.

xxviii. 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
For Belrise Industries Limited

Sd/-
Siddhesh Mandke
Company Secretary and
Compliance Officer
Membership No: ACS 20101

Date: 8th September, 2026
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

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Information required under Secretarial Standard -2 with respect to appointment and re-appointment of the Director is as under in respect of Item No. 2.

Item No. 2

Sr. No.	Name of the Director	Mrs. Supriya Shrikant Badve
1.	DIN	00366164
2.	Designation	Whole Time Director
	Date of Birth	10^{th} July, 1969
3.	Age	57 Years
4.	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 the 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 a 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 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.
5.	Terms and conditions of appointment	As per existing term and re-appointment in terms of Section 152(6) of the Companies Act, 2013.
6.	Details of first appointment on the Board	w.e.f 14^{th} March, 2016
7.	Shareholding in the Company	No. of Shares – 43333920 % of Shareholding – 4.4806%
8.	Relationship with other Directors, Manager and Key Managerial Personnel of the Company	Mrs. Supriya Badve belongs to the promoter Group and Spouse of Managing Director of the Company.
9.	Number of Meetings of the Board attended during the year	12
10.	Name of listed entities in which the person holds the directorship and membership of the committees of the Board along with the listed entities from which a person has resigned in past three years.	None

NOTICE (CONTD.)

Sr. No.	Name of the Director	Mrs. Supriya Shrikant Badve
11.	Other Directorships, if any as on date	Eximius Infra Tech Solutions Private Limited, 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, Fenace Auto Limited, Prakritik Infrastructure Private Limited, Artiegenius Edtech LLP, Emkay Automobile Industries Limited.
12.	Chairman/Member of the Committees of the Board of Directors of the Company as on date .	Corporate Social Responsibility Committee – Chairperson Risk Management Committee - Chairperson Banking and Finance Committee- Member IPO Committee – Member (Committee was dissolved on 2nd June, 2025)
13.	Chairman/Member of the Committees of Director of other Companies in which she is a Director as on date.	Badve Autocomps Private Limited - Corporate Social Responsibility Committee – Member
14.	Remuneration drawn in FY 2025-26	INR 4,03,17,356.00

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. Mrs. Badve has given a consent to act as a Director.

Save and except Mr. Shrikant Shankar Badve, Mrs. Supriya Shrikant Badve, Mr. Sumedh Shrikant Badve, Mr. Swastid Shrikant Badve none of the other Directors or their relatives, Key Managerial Personnel ("**KMP**") of the Company and/or their relatives are, in any way, directly or indirectly concerned or interested, financially or otherwise, in the resolution set out in 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.

Statement of material facts, Pursuant to Section 102 of the Companies Act, 2013.

Item No. 4 - Appointment of M/s. Shailesh Haribhakti & Associates-Chartered Accountants (Firm Registration No. 148136W) and M/s. Rathi Rathi and Co. - Chartered Accountants (Firm Registration No. 135143W) as Joint Statutory Auditors of the Company

M/s. GSA & Associates LLP-Chartered Accountants, (LLPIN: AAS-8863 and ICAI Firm Registration Number - 00257N / N500339) were appointed for their second term as Statutory Auditors of the Company by the Shareholders at its 25th Annual General Meeting held on 17th September, 2021 for a period of 5 years i.e. upto conclusion of the 30th Annual General Meeting.

The second term of appointment M/s. GSA & Associates LLP is getting expired on ensuing 30th Annual General Meeting and according to Section 139(2), no listed company shall appoint or re-appoint an audit firm as an auditor for more than two terms of five consecutive years hence the Company is required to appoint Statutory Auditors at the ensuing Annual General Meeting of the Company.

In light of the above said provisions, after considering multiple proposals & considering overall size and increasing scale of operations of the Company, it is proposed to appoint Joint Auditors as Statutory Auditors of the Company.

NOTICE (CONTD.)

The Board of Directors of the Company (the Board), at its meeting held on 8th September, 2026, considering the experience & expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. Shailesh Haribhakti & Associates-Chartered Accountants, Mumbai (Firm Registration No. 148136W & peer review certificate no. 026910) and M/s. Rathi Rathi and Co., - Chartered Accountants, Pune (Registration No. 135143W & peer review certificate no. PRB/000036) as Joint Statutory Auditors of the Company in place of GSA & Associates LLP at an audit fees of INR 4,000,000/- (Rupees Forty Lacs Only) p.a. and INR 4,000,000/- (Rupees Forty Lacs Only) pa respectively excluding taxes plus out of pocket expenses, if any, for the first term of 5 (five) consecutive years commencing from Financial Year 2026-27 to Financial Year 2030-31 who shall hold office from conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the Financial Year 2031-32.

Pursuant to Section 139 of the Companies Act, 2013 (the Act) and the Rules framed thereunder, the Company has received a written consent from M/s. Shailesh Haribhakti & Associates and M/s. Rathi Rathi and Co., and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the Listing Regulations, 2015., M/s. Shailesh Haribhakti & Associates and M/s. Rathi Rathi and Co., has confirmed that they are holding valid certificate issued by the Peer Review Board of ICAI.

The scope of joint statutory auditors shall be determined by the Audit Committee and Board of Directors of the Company from time to time.

In terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following additional information is provided:

a) M/s. Shailesh Haribhakti & Associates:

- **Proposed fees:** INR 40,00,000/- (Rupees Forty Lacs Only) p. a. for the statutory audit for Financial Year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses, if any. The remuneration for subsequent years during the tenure may be determined by the Board in consultation with the Statutory Auditors having regard to the scope and extent of audit and applicable requirements.

- **Terms of appointment:** Appointment for a first term of five consecutive years from the conclusion of 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting thereafter, subject to applicable law.

- **Material change in fees:** No material change.

- **Basis of recommendation:** The Audit Committee and the Board after evaluating multiple proposals and considering various factors such as independence, industry experience, technical skills, audit team etc., M/s. Shailesh Haribhakti & Associates has been recommended to be appointed as the Joint Statutory Auditors of the Company.

- **Credentials/Profile:** Shailesh Haribhakti & Associates is a reputed chartered accountancy firm led by Mr. Shailesh Haribhakti, one of india's senior most professionals in the audit, accounting and corporate governance space, with over five decades of experience.

  Mr. Haribhakti currently chairs the Audit Committee of TVS Motor Company and Swiggy and serves on the boards of several prominent companies, including Mirae Asset Investment Managers (India). He has previously served on the board of leading companies such L&T Finance and has held leadership positions as Chairman of BDO India and Baker Tilly India.

b) M/s. Rathi Rathi and Co.,

- **Proposed fees:** INR 40,00,000/- (Rupees Forty Lacs Only) p. a. for the statutory audit for Financial Year 2026-27, plus applicable taxes and reimbursement of out-of-pocket expenses, if any. The remuneration for subsequent years during the tenure may be determined by the Audit Committee & the Board in consultation with the Statutory Auditors having regard to the scope and extent of audit and applicable requirements.

- **Terms of appointment:** Appointment for a first term of five consecutive years from the conclusion of 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting thereafter, subject to applicable law.

- **Material change in fees:** No material change.

- **Basis of recommendation:** The Audit Committee and the Board after evaluating multiple proposals and considering various factors such as independence, industry experience, technical skills, audit team etc., M/s. Rathi Rathi and Co., has been recommended to be appointed as the Joint Statutory Auditors of the Company.

- **Credentials/Profile:** Rathi Rathi and Co (RRCO) - Chartered Accountants Founded in 2012, is an established chartered accountancy firm with 4 offices across India and a team of over 170 professionals.

  The firm has capabilities across statutory audit internal audit and tax audit and has worked with several marquee Indian and multinational clients across statutory audit and internal audit, including ILGIN Global India, Data Direct Networks India, Mubea Automotive Components India, Elpro International Limited, Nipro Medical India and Tenneco Clean Air India, across statutory and internal audit engagements.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested financially or otherwise in this Resolution.

The Board recommends the passing of this resolution as an Ordinary Resolution as set out in the Item No. 4.

Item No 5 – Ratification of Remuneration to Cost Auditors for FY 2026-27

The Board of Directors of the Company on the recommendation of the Audit Committee in its meeting held on 14th August, 2026 has approved the appointment of M/s. Rajput & Associates, Cost Accountants (Registration No. 103903) at a remuneration of INR 300,000/- (Rupees Three Lacs only) plus applicable Tax and out of pocket expenses, if any, to conduct the Cost Audit of the Company for FY 2026-27.

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 directly or indirectly, financially or otherwise 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.

NOTICE (CONTD.)

Item No. 6

Increase in Authorized Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.

The existing Authorized Share Capital of the Company is INR 500,00,00,000 (Rupees Five Hundred Crores Only) divided into 100,00,00,000 number of equity shares of INR 5/- each and paid up share capital is INR 483,57,59,595 divided in to 96,71,51,919 number of equity shares of INR 5/- each.

The Scheme of Amalgamation (Merger by Absorption), under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, amongst Badve Autocomps Private Limited, Eximius Infra Tech Solutions Private Limited with Belrise Industries Limited and their respective shareholders, is in process and considering the said Scheme and future proposals, if any, it is necessary to increase the Authorized Share Capital of the Company by way of altering capital clause of the Memorandum of Associations in terms of the provisions of the Companies Act, 2013.

The Board of Directors of the Company has given their approval for increase the Authorized Share Capital of the Company from INR 500,00,00,000 (Rupees Five Hundred Crores Only) divided into 100,00,00,000 number of equity shares to INR 550,00,00,000 (Rupees Five Hundred Fifty Crores Only) divided into 110,00,00,000 number of equity shares having face value of INR 5/- each subject to the approval of shareholders in the ensuing Annual General Meeting.

Consequent to increase in authorized capital the capital clause of Memorandum of Association shall also be required to be altered to that effect. According to Section 13 and Section 61 of the Companies Act, 2013, any alteration in the memorandum shall also require approval of shareholders in general meeting.

A copy of the specimen of altered Memorandum of Association is available for inspection during working hours of the Company and at the Annual General Meeting of the Company.

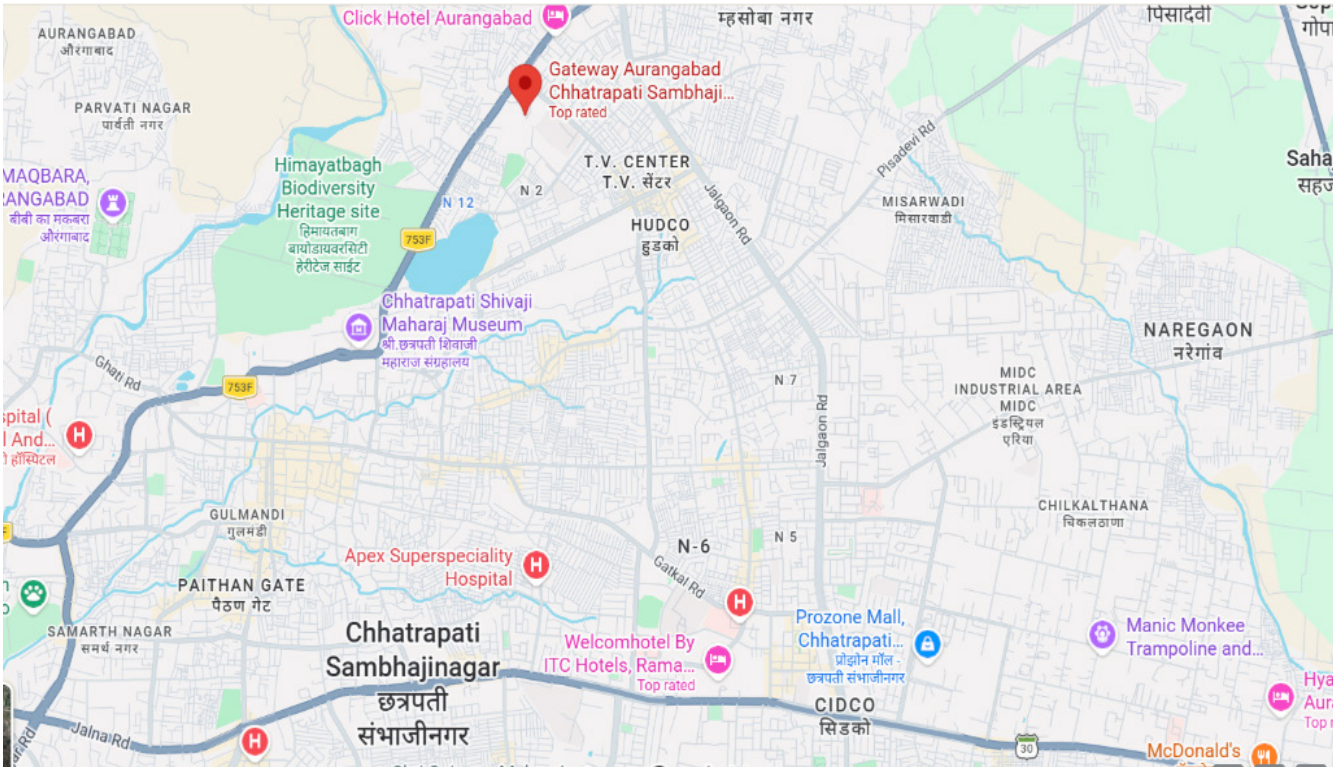
The Board of Directors of the Company recommends the resolution set out in this Item for approval of the Members as an Ordinary Resolution.

By Order of the Board of Directors
Belrise Industries Limited

Sd/-
Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No: ACS 20101

Date: 8th September, 2026
Place: Pune

ROUTE MAP OF THE AGM VENUE



ATTENDANCE SLIP

Venue of the Meeting : Gatway Aurangabad (Vivanta by Taj), 8-N-12, CIDCO, Dr. Rafiq Zakaria Marg, Rauza Bagh, Chh. Sambhajinagar (earlier known as Aurangabad) - 431 003, Maharashtra.

Date & Time : Wednesday, 30th September, 2026 at 12.30 pm

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 30th Annual General Meeting of the Company held on Wednesday, 30th September, 2026, at 12.30 p.m.

Signature of Shareholder / Proxy

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]

Name of the Member(s) :

Registered Address :

E-mail Address :

Folio ID :

/DP ID :

ClientID No.

I/We being the member(s) of shares of the above named Company, hereby appoint:

1.	Name: ______________ E-mail ID: ______________	Address: ______________ Signature ______________ or failing him
2.	Name: ______________ E-mail ID: ______________	Address:______________ Signature ______________ or failing him
3.	Name: ______________ E-mail ID: ______________	Address: ______________ Signature: ______________ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Members of Belrise Industries Limited scheduled to be held, on Wednesday, 30th September, 2026, at 12.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	For	Against
01	Adoption of the Audited Standalone Financial Statements as at 31st March, 2026.		
	Adoption of the Audited Consolidated Financial Statements as at 31st March, 2026.		
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, 2026.		
04	Appointment of M/s. Shailesh Haribhakti & Associates-Chartered Accountants (Firm Registration No. 148136W) and M/s. Rathi Rathi and Co. - Chartered Accountants (Firm Registration No. 135143W) as Joint Statutory Auditors of the Company		
05	Ratification of the remuneration to the Cost Auditor for FY 2025-26.		
06	Increase in Authorized Share Capital of the Company and alteration of Capital clause of Memorandum of Association of the Company.		

Affix Revenue stamp here

Signature of Shareholder

Signed this ________________ day of September, 2026

________________ ________________ ________________

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

NOTES

BELRISE INDUSTRIES LIMITED
CIN L73100MH1996PLC102827
Registered Office: Plot No. D-39, MIDC Area, Waluj, Sambhajinagar, Maharashtra 431 133
Website: www.belriseindustries.com
Email: bgi@belriseindustries.com
Phone No.: +91 024 0255 1206