

**Dated:** November 11, 2025

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

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

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

**Symbol: BELRISE**  
**ISIN: INE894V01022**

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

Dear Sir/ Madam,

This is reference to Board Meeting intimation dated November 4, 2025, pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its meeting held today i.e. Tuesday, November 11, 2025 considered and approved, *inter alia*, the following items of business:

**Financial Results**

1. The Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025;
2. Limited Review Auditor's Report in respect of the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025;
3. An unmodified opinion on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.

**Approval of Scheme of Amalgamation**

1. Considered and approved scheme of Amalgamation between H One India Private Limited (**Wholly owned subsidiary company of the Company**) and Belrise Industries Limited (the "**Company**") and their respective shareholders and creditors and adopt the report in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013 read with rule 6(3)(vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

The Meeting of the Board of Directors of the Company commenced at 3.30 pm (IST) and concluded at 04.20 pm (IST).

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

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Belrise Industries Limited



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

## Belrise Industries Limited

CIN : L73100MH1996PLC102827

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

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

### Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025

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

Sr. No.	Particulars	Standalone						Consolidated					
		Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous year ended 31/03/2025	Quarter Ended 30/09/2025	Quarter Ended 30/06/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Half Year Ended 30/09/2024	Previous year ended 31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>I.</b>	<b>INCOME</b>												
	Revenue from operations	18,020.21	17,979.47	15,898.93	35,999.69	30,146.19	65,938.07	23,535.41	22,622.08	20,687.34	46,157.48	38,497.05	82,908.16
	Other income	221.88	207.44	138.16	429.32	232.35	647.76	269.09	290.55	134.21	559.64	225.03	616.31
	<b>Total Income</b>	<b>18,242.09</b>	<b>18,186.91</b>	<b>16,037.09</b>	<b>36,429.01</b>	<b>30,378.54</b>	<b>66,585.83</b>	<b>23,804.50</b>	<b>22,912.63</b>	<b>20,821.55</b>	<b>46,717.12</b>	<b>38,722.08</b>	<b>83,524.48</b>
<b>II.</b>	<b>EXPENSES</b>												
	Cost of materials consumed	14,110.33	14,104.08	12,482.22	28,214.41	23,334.57	51,414.69	14,583.93	14,315.05	12,482.22	28,898.98	23,334.57	51,414.69
	Changes in stock of finished goods, stock-in-trade & work-in- progress	(42.78)	(55.25)	(61.06)	(98.02)	(61.12)	(24.72)	42.34	117.01	160.28	159.35	(107.85)	(395.30)
	Purchase of Stock-in-trade	-	-	-	-	-	-	4,374.47	3,811.83	4,210.54	8,186.29	7,791.40	16,096.66
	Employee benefits expense	758.68	739.42	748.51	1,498.10	1,452.96	2,931.81	834.15	812.28	750.05	1,646.43	1,455.77	2,938.10
	Finance costs	354.93	596.63	685.19	951.56	1,271.29	2,281.27	558.89	800.45	892.69	1,359.34	1,663.07	3,074.39
	Depreciation and amortisation expense	820.99	861.76	808.65	1,682.75	1,636.59	3,292.51	865.37	900.09	809.91	1,765.46	1,639.09	3,297.56
	Other expenses	597.06	636.57	591.74	1,233.63	1,127.91	2,464.18	738.65	760.70	651.68	1,499.35	1,189.61	2,642.62
	<b>Total Expenses</b>	<b>16,599.22</b>	<b>16,883.21</b>	<b>15,255.24</b>	<b>33,482.43</b>	<b>28,762.20</b>	<b>62,359.75</b>	<b>21,997.80</b>	<b>21,517.41</b>	<b>19,957.36</b>	<b>43,515.21</b>	<b>36,965.65</b>	<b>79,068.72</b>
		<b>1,642.88</b>	<b>1,303.70</b>	<b>781.85</b>	<b>2,946.57</b>	<b>1,616.34</b>	<b>4,226.09</b>	<b>1,806.69</b>	<b>1,395.22</b>	<b>864.18</b>	<b>3,201.91</b>	<b>1,756.43</b>	<b>4,455.76</b>
<b>III.</b>	<b>Profit before exceptional item (I-II)</b>												
<b>IV.</b>	Exceptional items / Share in the Profit / (Loss) of Associates	-	-	-	-	-	-	-	-	-	-	-	-
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>1,642.88</b>	<b>1,303.70</b>	<b>781.85</b>	<b>2,946.57</b>	<b>1,616.34</b>	<b>4,226.09</b>	<b>1,806.69</b>	<b>1,395.22</b>	<b>864.18</b>	<b>3,201.91</b>	<b>1,756.43</b>	<b>4,455.76</b>
<b>VI.</b>	<b>Tax expense:</b>												
	Current	325.00	323.00	174.00	648.00	357.30	927.30	389.04	323.00	174.00	712.04	357.30	927.30
	Short/(Excess) Provision Previous Financial Year	-	-	-	-	-	52.60	-	-	-	-	-	52.60
	Deferred	89.25	(44.59)	(42.30)	44.67	(49.15)	(78.58)	87.84	(44.59)	(42.30)	43.25	(49.15)	(78.58)
	<b>Total Tax expenses</b>	<b>414.25</b>	<b>278.41</b>	<b>131.70</b>	<b>692.67</b>	<b>308.15</b>	<b>901.33</b>	<b>476.88</b>	<b>278.41</b>	<b>131.70</b>	<b>755.30</b>	<b>308.15</b>	<b>901.33</b>
<b>VII.</b>	<b>Profit/(Loss) for the period (V-VI)</b>	<b>1,228.63</b>	<b>1,025.28</b>	<b>650.15</b>	<b>2,253.91</b>	<b>1,308.19</b>	<b>3,324.76</b>	<b>1,329.81</b>	<b>1,116.80</b>	<b>732.49</b>	<b>2,446.62</b>	<b>1,448.28</b>	<b>3,554.43</b>
<b>VIII.</b>	<b>Other Comprehensive Income</b>												
	Items that will not be reclassified to profit or loss in subsequent periods	(1.86)	(1.13)	1.84	(2.98)	(3.33)	(5.96)	(1.86)	(1.13)	1.84	(2.98)	(3.33)	(5.96)
<b>IX.</b>	<b>Total comprehensive income (VII+VIII)</b>	<b>1,226.77</b>	<b>1,024.16</b>	<b>651.99</b>	<b>2,250.93</b>	<b>1,304.86</b>	<b>3,318.79</b>	<b>1,327.96</b>	<b>1,115.68</b>	<b>734.33</b>	<b>2,443.63</b>	<b>1,444.95</b>	<b>3,548.47</b>
<b>X.</b>	Paid up Equity Share Capital (face value of Rs. 5/- each)	4,449.40	4,449.40	3,254.95	4,449.40	3,254.95	3,254.95	4,449.40	4,449.40	3,254.95	4,449.40	3,254.95	3,254.95
<b>XI.</b>	Other equity	-	-	-	-	-	22,515.49	-	-	-	-	-	23,712.38
<b>XII.</b>	Earnings Per Share (of Rs. 5/- each) For continuing or discontinued operations )												
	1. Basic:	1.50	1.38	1.00	2.76	2.00	5.11	1.63	1.50	1.00	2.99	2.00	5.46
	2. Diluted:	1.50	1.38	1.00	2.76	2.00	5.11	1.63	1.50	1.00	2.99	2.00	5.46

For Belrise Industries Limited

Shrikant Shankar Badve  
Managing Director  
DIN: 00295505



Place: Pune  
Date: 11th November, 2025



# Belrise Industries Limited

CIN : L73100MH1996PLC102827

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

## Statement of Unaudited Standalone and Consolidated Assets and Liabilities As at September 30, 2025

Sr. No.	Particulars	(All amounts in ₹ Million, except per share data)			
		Standalone		Consolidated	
		As at 30/09/2025	As at 31/03/2025	As at 30/09/2025	As at 31/03/2025
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>ASSETS</b>				
	<b>NON-CURRENT ASSETS</b>				
a)	Property, Plant and Equipment	26,908.87	25,478.67	27,817.49	26,453.30
b)	Capital Work-in-Progress	2,356.54	2,630.89	2,391.47	2,630.89
c)	Goodwill			16.77	16.77
d)	Other Intangible assets	7.60	8.36	9.02	10.13
e)	Right of Use Asset	1,640.10	1,552.57	2,598.81	2,518.13
f)	Investments in subsidiaries	2,604.60	2,449.78		
g)	Financial Assets				
	i) Investments	1,088.15	1,088.15	1,088.15	1,088.15
	ii) Loans and advances	323.46	313.76	324.54	314.95
	iii) Other Financial Assets	843.81	809.82	863.97	1,038.23
i)	Other non-current assets	907.03	1,235.46	1,019.07	1,350.00
	<b>Total Non - Current Assets</b>	<b>36,680.16</b>	<b>35,567.45</b>	<b>36,129.29</b>	<b>35,420.55</b>
	<b>CURRENT ASSETS</b>				
a)	Inventories	9,053.45	6,888.47	9,600.34	7,697.31
b)	Financial Assets				
	(i) Investments				
	(ii) Trade Receivables	11,427.93	10,450.92	17,095.86	15,911.29
	(iii) Cash and Cash Equivalents	2,733.59	241.04	2,897.21	773.30
	(iv) Bank Balances other than (iii) above	447.88	715.84	937.88	716.04
	(v) Loans and advances	1,865.08	2,860.27	1,974.11	2,822.21
	(vi) Other Financial Assets	10.82	10.44	243.15	11.97
c)	Other current assets	11,365.85	8,445.67	11,994.21	8,902.18
	<b>Total - Current Assets</b>	<b>36,904.60</b>	<b>29,612.65</b>	<b>44,742.76</b>	<b>36,834.29</b>
<b>II</b>	Assets held for sale				
	<b>Total Assets</b>	<b>73,584.77</b>	<b>65,180.11</b>	<b>80,872.05</b>	<b>72,254.85</b>
<b>III</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>EQUITY</b>				
a)	Equity Share Capital	4,449.40	3,254.95	4,449.40	3,254.95
b)	Other equity	43,818.63	22,515.49	45,257.40	23,712.38
c)	Equity Attributable to Equity Share Holders of Parent	48,268.03	25,770.44	49,706.79	26,967.33
d)	Non Controlling Interests				164.53
	<b>Total Equity</b>	<b>48,268.03</b>	<b>25,770.44</b>	<b>49,706.79</b>	<b>27,131.86</b>
	<b>LIABILITIES</b>				
A)	<b>NON-CURRENT LIABILITIES</b>				
a)	Financial Liabilities				
	i) Borrowings	7,939.32	16,493.60	7,939.32	16,493.60
	ii) Lease Liabilities	430.63	334.77	452.40	356.63
	iii) Other financial liabilities	273.15	273.15	273.15	273.15
b)	Provisions	66.48	79.55	116.03	128.02
c)	Deferred tax liabilities	113.58	69.92	301.12	258.87
d)	Other non-current liabilities	605.19	72.95	605.19	72.95
	<b>Total Non - Current Liabilities</b>	<b>9,428.35</b>	<b>17,323.94</b>	<b>9,687.21</b>	<b>17,583.22</b>
B)	<b>CURRENT LIABILITIES</b>				
a)	Financial Liabilities				
	i) Borrowings	2,862.45	9,944.21	5,509.72	12,503.13
	ii) Lease Liabilities	279.49	282.58	280.53	283.62
	iii) Trade payables	11,332.92	8,535.32	13,076.08	10,657.05
	a) Total outstanding dues of micro and small enterprises	9,806.01	7,362.98	9,817.36	7,370.61
	b) Total outstanding dues of creditors other than micro and small enterprises	1,526.91	1,172.34	3,258.72	3,286.45
	iv) Other financial liabilities	560.92	2,407.31	591.13	2,441.31
b)	Provisions	32.94	25.24	215.73	283.76
c)	Current tax liabilities	496.81	184.61	533.77	152.05
d)	Other current liabilities	322.86	706.45	1,271.09	1,218.85
	<b>Total - Current Liabilities</b>	<b>15,888.39</b>	<b>22,085.73</b>	<b>21,478.05</b>	<b>27,539.76</b>
	<b>Total Equity and Liabilities</b>	<b>73,584.77</b>	<b>65,180.11</b>	<b>80,872.05</b>	<b>72,254.85</b>

For Belrise Industries Limited

  
**Shrikant Shankar Badve**  
Managing Director  
DIN: 00295505

Place: Pune  
Date: 11th November, 2025



# Belrise Industries Limited


CIN : L73100MH1996PLC102827

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

## Statement of Unaudited Standalone and Consolidated Cash Flows for the half year ended 30th September 2025

PARTICULARS	(All amounts in ₹ Million, except per share data)					
	Standalone			Consolidated		
	For the half year ended 30/09/2025	For the half year ended 30/09/2024	For the year ended 31/03/2025	For the half year ended 30/09/2025	For the half year ended 30/09/2024	For the year ended 31/03/2025
	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
<b>CASH INFLOW FROM OPERATING ACTIVITIES</b>						
Profit before tax	2,946.57	1,616.34	4,226.09	3,201.91	1,756.43	4,455.76
Adjustments to reconcile profit before tax to cash provided by operating activities						
Depreciation and amortisation expense	1,682.75	1,636.59	3,292.51	1,765.46	1,639.09	3,297.56
Finance Costs	951.56	1,271.29	2,281.27	1,359.34	1,663.07	3,074.39
Interest, Rent and dividend income	(240.74)	(196.58)	(420.97)	(264.88)	(195.43)	(418.66)
Profit on Sale of Investment	-	(1.07)	(0.35)	-	(1.07)	(0.35)
Profit on sale of property, plant & equipment	(0.05)	(0.40)	(6.08)	(0.84)	(0.40)	(6.08)
Effect of Other comprehensive income	(2.98)	(3.33)	(5.96)	(2.98)	(3.33)	(5.96)
Unrealised Exchange (gain)/ loss	-	-	-	37.97	4.00	16.98
<b>Changes in assets and liabilities</b>						
(Increase)/Decrease in Inventories	(2,164.98)	(326.17)	(952.58)	(1,903.03)	(372.91)	(1,538.21)
(Increase)/Decrease in Trade Receivables	(977.01)	(1,371.76)	(2,456.96)	(1,184.57)	(2,034.37)	(3,632.60)
(Increase)/Decrease in Other Non Current Assets	148.64	(41.38)	(139.72)	151.15	(41.38)	(254.26)
(Increase)/Decrease in Other Non Current Financials Assets	(33.99)	53.33	(33.34)	174.26	53.33	(261.75)
(Increase)/Decrease in Other Current Financials Assets	(2,652.22)	(1,497.94)	162.57	(3,313.88)	(1,498.43)	(292.88)
Increase/(Decrease) in Trade Payables	-	-	-	(211.94)	-	(1.45)
Increase/(Decrease) in Other Current financial liabilities	2,797.60	498.78	1,756.68	2,419.03	1,494.96	2,766.46
Increase/(Decrease) in Other Non-Current financial liabilities	(1,846.39)	745.16	1,624.82	(1,850.18)	746.64	1,658.81
Increase/(Decrease) in Other Liabilities	532.24	(383.93)	(1,083.78)	532.24	(383.93)	(1,083.78)
Increase/(Decrease) in Long Term Provisions	(383.59)	(697.41)	(518.22)	52.24	(694.14)	(6.71)
Increase/(Decrease) in Short Term Provisions	(14.07)	(10.49)	17.05	(12.99)	(10.49)	254.48
<b>Sub Total</b>	319.90	268.35	(222.29)	313.70	266.79	2.10
Income taxes paid	1,063.24	1,559.38	7,520.75	1,262.02	2,388.43	8,023.85
<b>NET CASH GENERATED BY OPERATING ACTIVITIES</b>	(648.00)	(357.30)	(979.90)	(712.04)	(357.30)	(979.90)
	415.24	1,202.08	6,540.85	549.97	2,031.13	7,043.95
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Payment towards capital expenditure	(2,474.19)	(2,770.35)	(6,397.64)	(2,517.84)	(2,770.41)	(7,382.15)
Realisation of long-term loans and advances from subsidiaries/associates/business ventures	985.49	(184.55)	(560.02)	838.50	(183.24)	(559.62)
Right-of-use	(271.34)	(100.30)	(329.45)	(271.34)	(100.30)	(1,295.01)
Purchase of Current Investment	(0.39)	-	(0.27)	(0.39)	-	(0.27)
Interest accrued on fixed deposits	-	-	-	(18.86)	-	(0.08)
Disposal of other investments	(154.83)	2.29	(3,326.71)	-	2.29	(992.94)
Interest, Rent and dividend income	240.74	196.58	420.97	264.88	195.43	418.66
<b>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</b>	(1,674.51)	(2,856.33)	(10,193.12)	(1,705.04)	(2,856.23)	(9,811.41)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from long-term borrowings	(12,474.36)	2,084.99	4,597.31	(12,474.36)	(413.61)	2,098.71
Proceeds from short-term borrowings	(3,082.99)	(160.19)	491.07	(2,994.63)	2,344.94	3,049.99
Proceeds from Unsecured Loan	(78.71)	(500.00)	(561.81)	(78.71)	(500.00)	(561.81)
Process From Equity Share Capital	1,194.44	-	-	1,194.44	-	-
Lease Liabilities	92.77	(54.95)	(14.56)	92.68	(54.95)	8.34
Special Capital Incentives Received	-	-	-	-	-	-
Proceeds from Issue of Shares	-	-	-	-	-	-
Proceeds from Goodwill	-	-	-	-	-	-
Proceeds for Dividend	(489.43)	-	-	(164.53)	-	164.53
Proceeds from Other Equity	-	-	-	(489.43)	-	-
Proceeds from Share Premium Reserve	20,305.56	-	-	11.20	-	-
Proceeds from Security Premium Reserve	(763.91)	-	-	20,305.56	-	-
Finance Costs	(951.56)	(1,271.29)	(2,281.27)	(763.91)	-	-
<b>NET CASH GENERATED BY FINANCING ACTIVITIES</b>	3,751.81	98.56	2,230.74	3,278.97	(1,663.07)	(3,074.39)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	2,492.55	(1,555.69)	(1,421.54)	2,123.91	(1,111.79)	(1,082.11)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	241.04	1,662.57	1,662.57	773.30	1,855.41	1,855.41
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	2,733.59	106.88	241.04	2,897.21	743.62	773.30

For Belrise Industries Limited

  
Shrikant Shankar Badve  
Managing Director  
DIN: 00295505




Place: Pune  
Date: 11th November, 2025

**Notes:**

1. The above Unaudited financial results, both standalone and consolidated, for the quarter and half year ended on September 30, 2025 were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 11, 2025. The Statutory Auditors of the Company have provided the limited review report on these financial results with an unmodified opinion.
2. The Board of Directors of the Company in their meeting held on August 11, 2025 has approved the proposal of incorporation of new wholly owned subsidiary Company of the Company with the name Belrise Defence & Aerospace Private Limited ("**Belrise Defence**") by subscribing 1,49,985 equity share of Rs. 10 each i.e 99.99% of paid up share capital of the Belrise Defence. The Belrise Defence was incorporated on August 28, 2025 and its becomes wholly owned subsidiary company of the Company w.e.f August 28, 2025.
3. The shareholders at the 29th Annual General Meeting held on September 23, 2025 has approved the reappointment of Mr. Ashok Vishnu Tagare (DIN : 00370768) who shall be retire by rotation as Non-Executive Independent Director of the Company w.e.f September 23, 2025 and Mrs. Supriya Shrikant Badve (DIN : 00366164) as Whole Time Director of the Company for the period of 5 years w.e.f March 14, 2026 To March 13, 2031.
4. The consolidated financial results includes results of the Company's wholly owned subsidiaries viz; Badve Engineering Trading FZE in United Arab Emirates, H One India Private Limited and Belrise Defence & Aerospace Private Limited in India for the quarter and half year ended September 30, 2025 of the Company and its subsidiary(s) have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulation**").
5. The shareholders at the 29th Annual General Meeting held on September 23, 2025 declared dividend of Rs. 0.55 (11%) per equity share of face value of Rs. 5 each fully paid up, for the financial year ended March 31, 2025. The Company has disbursed the same during the quarter ended September 30, 2025.
6. There is no material changes in the composition of the listed entity hence there is no effect on the financial results.
7. The Statutory Auditors have carried out limited review of the consolidated financial results for the quarter and half year ended September 30, 2025 and have issued an unmodified conclusion on the same.
8. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(c) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
9. There is no deviation towards utilization of proceeds of IPO for the quarter ended September 30, 2025.
10. The figures of the previous periods/year are classified, regrouped and rearranged whether necessary so as to make them comparable with current period's figures.

**For Belrise Industries Limited**



**Shrikant Shankar Badve**  
Managing Director  
DIN: 00295505



**Place: Pune**

**Date: November 11, 2025**





# **G S A & ASSOCIATES LLP**

## **CHARTERED ACCOUNTANTS**

Gurugram (Haryana)

Akhnoor (Jammu)

Surat (Gujrat)

Delhi

Branch Office : A-115, 3rd Floor, Joshi Colony, IP Extn., Patpar Ganj, Delhi-110092. Mobile : + 91 96500 28288, 99585 55533, Email : cadeepa@gsa.net.in

**Limited review report on the unaudited standalone financial results for the quarter and Half-year ended on September 30, 2025 and year to date financial results for the period from April 01, 2025 to September 30, 2025 of M/s. Belrise Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

To,

**The Board of Directors,**

**Belrise Industries Limited,**

1. We have reviewed the accompanying statement of unaudited Standalone Financial results of M/s. Belrise Industries Limited ("the Company") for the quarter and half year ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations"). This statement which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34 "Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the statements based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered



Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our Conclusion is not modified in respect of this matter.

**For GSA & Associates LLP**

FRN: No.000257N / N500339



**[ CA.Deepa Jain]**

Partner

M. No. 119681

UDIN: 25119681BMLIHY9556

Date :- 11<sup>th</sup> November 2025

Place :- New Delhi





**Limited review report on unaudited Consolidated quarter and half year ended September 30, 2025 and year to date financial results for the period from April 01, 2025 to September 30, 2025 of Belrise Industries Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

To,

**The Board of Directors,**

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

1. We have reviewed the accompanying statement of Unaudited Consolidated financial results of Belrise Industries Limited ( "the parent" ) and its subsidiaries ( "the parent & its subsidiaries together referred to as "the Group" ) for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. The statement includes the results of following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, 7 & 8, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial results and financial information (results) of one subsidiary located outside India (foreign subsidiary) whose results reflect total assets (before consolidation adjustments) of Rs 5,841.64 million, total revenues (before consolidation adjustments) of Rs. 9,234.31 million, total net profit after tax (before consolidation adjustments) of Rs. 93.63 million and total comprehensive income (before consolidation adjustments) of Rs 93.63 million for the quarter ended September 30, 2025 and the period ended on that date respectively, and cash flows (net) (before consolidation adjustments) of Rs 19.75 million for the period from April 01, 2025 to September 30, 2025, respectively as considered in the Statement. These results have been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

The results of the foreign subsidiary have been prepared in accordance with accounting principles generally accepted in its respective country and which have been reviewed by other auditors. The Parent's management has converted the results of the foreign subsidiary from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of these foreign subsidiaries is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. We did not review interim financial results and financial information (results) of two subsidiaries located in India (Indian Subsidiary) whose results (before consolidation





adjustment) for the quarter ended September 30, 2025 and the period ended on that date respectively; and cash flows (net) (before consolidation adjustments) for the period from April 01, 2025 to September 30, 2025 are as follows :

Particulars	H-One India Pvt Ltd	Belrise Defence and Aerospace Pvt Ltd
Total Assets	3,088.31	1.50
Total Revenues	937.72	-
Profit / Loss after tax	103.28	-
Total Comprehensive Income	103.28	-
Net Cash flows	- 388.39	-

Our conclusion is not modified in respect of this matter.

8. The Parent Company has invested Rs.1.49 million during the quarter in its wholly owned subsidiary, Belrise Defence and Aerospace Private Limited, which is presently in the pre-operative stage. The subsidiary has not yet contributed to the consolidated revenue or profitability. The financial statements of Belrise Defence Aerospace Private Limited for the stub period 28.08.2025 (date of incorporation) to 30.09.2025 were reviewed by [Other Firm/Other Chartered Accountant] (the "Subsidiary Auditor") in accordance with Standard on Review Engagement (SRE) 2410, and their review report was considered by us in forming our conclusion on the consolidated financial statements.

Our conclusion is not modified in respect of this matter.

**For GSA & Associates LLP**

FRN : No.000257N / N500339



**[CA. Deepa Jain]**

Partner

M.No. 119681

UDIN.No : 25119681BMLIHZ7154

Date: 11<sup>th</sup> of September 2025

Place: New Delhi