**Dated**: November 13, 2026

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

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

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

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

**Sub: Outcome of the Board Meeting**

**Ref: Regulations 30 and 33 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended** (**"SEBI Listing Regulations, 2015"**)

Dear Sir/ Madam,

This is with reference to the intimation dated November 07, 2026 regarding the meeting of the Board of Directors of the Company and pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, 2015 we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e. **Friday, November 13, 2026**, has *inter alia* considered and approved the following items of business:

1. The Unaudited Standalone and Consolidated Financial Results (**"Financial Results"**) for the quarter and Half Year ended on September 30, 2026;
2. Limited Review Report issued by the Joint statutory auditors on the Financial Results for the quarter ended on September 30, 2026;
3. An unmodified opinion on the Financial Results for the quarter ended on September 30, 2026;
4. Incorporation of Special Purpose Vehicle (**"SPV"**) under PM SETU Project and approval of execution of Shareholders Agreement (**"SHA"**) thereto. Additional information as required under Regulation 30 of SEBI Listing Regulations, 2015 will be disclosed in due course;
5. Amendment in policy on materiality of related party transactions and on dealing with related party transactions;
6. Approval of Scheme of Amalgamation between H One India Private Limited and Belrise Industries Limited 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. Additional information as required under Regulation 30 of SEBI Listing Regulations, 2015 will be disclosed in due course.

The Meeting of the Board of Directors of the Company commenced at 4.05 pm (IST) and concluded at 05.15 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 intimation on record.

Thanking you,

Yours faithfully,

**For Belrise Industries Limited**

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.13 18:17:13 +05'30'

**Siddhesh Mandke**
**Company Secretary and Compliance Officer**
**Membership No. A20101**

**Encl: As above**

BELRISE INDUSTRIES
Engineering Futures

# Belrise Industries Limited

CIN : L73100MH1996PLC102827

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

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

**Statement of Unaudited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026**

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

| Sr. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter Ended | | | Half Year Ended | | Year Ended | Quarter Ended | | | Half Year Ended | | Year Ended |
| | | 30th September 2026 | 30th June, 2026 | 30th September, 2025 | 30th September 2026 | 30th September, 2025 | 31st March, 2026 | 30th September 2026 | 30th June, 2026 | 30th September, 2025 | 30th September 2026 | 30th September, 2025 | 31st March, 2026 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| I. | **INCOME** | | | | | | | | | | | | |
| | Revenue from operations | 22,258.46 | 20,882.78 | 18,020.21 | 43,141.24 | 35,999.69 | 75,283.30 | 27,463.82 | 25,464.68 | 23,535.41 | 52,928.50 | 46,157.48 | 95,091.02 |
| | Other income | 397.71 | 178.02 | 221.88 | 575.73 | 429.32 | 950.88 | 362.88 | 183.90 | 269.09 | 546.77 | 559.64 | 1,097.58 |
| | **Total Income** | **22,656.18** | **21,060.79** | **18,242.09** | **43,716.97** | **36,429.01** | **76,234.19** | **27,826.70** | **25,648.57** | **23,804.50** | **53,475.27** | **46,717.12** | **96,188.60** |
| II. | **EXPENSES** | | | | | | | | | | | | |
| | Cost of materials consumed | 17,448.54 | 16,428.96 | 14,110.33 | 33,877.50 | 28,214.41 | 59,075.74 | 18,472.43 | 17,227.51 | 14,583.93 | 35,699.94 | 28,898.98 | 60,537.60 |
| | Changes in stock of finished goods, stock-in-trade & work-in- progress | (122.94) | (12.95) | (42.78) | (135.89) | (98.02) | (112.69) | (463.23) | 44.09 | 42.34 | (419.15) | 159.35 | 43.82 |
| | Purchase of Stock-in-trade | - | - | - | - | - | - | 3,872.03 | 3,100.02 | 4,374.47 | 6,972.06 | 8,186.29 | 16,217.43 |
| | Employee benefits expense | 1,043.86 | 982.01 | 758.68 | 2,025.87 | 1,498.10 | 3,090.84 | 1,222.51 | 1,152.97 | 834.15 | 2,375.48 | 1,646.43 | 3,405.26 |
| | Finance costs | 364.17 | 370.34 | 354.93 | 734.51 | 951.56 | 1,601.55 | 437.10 | 464.84 | 558.89 | 901.94 | 1,359.34 | 2,316.72 |
| | Depreciation and amortisation expense | 960.39 | 924.75 | 820.99 | 1,885.14 | 1,682.75 | 3,441.88 | 1,027.40 | 987.87 | 865.37 | 2,015.27 | 1,765.46 | 3,609.50 |
| | Other expenses | 857.32 | 804.08 | 597.06 | 1,661.40 | 1,233.63 | 2,702.59 | 1,053.92 | 1,007.50 | 738.65 | 2,061.42 | 1,499.35 | 3,349.23 |
| | **Total Expenses** | **20,551.34** | **19,497.19** | **16,599.22** | **40,048.52** | **33,482.43** | **69,799.92** | **25,622.16** | **23,984.81** | **21,997.80** | **49,606.97** | **43,515.21** | **89,479.57** |
| III. | **Profit before exceptional item (I-II)** | **2,104.84** | **1,563.61** | **1,642.88** | **3,668.45** | **2,946.57** | **6,434.27** | **2,204.54** | **1,663.77** | **1,806.69** | **3,868.31** | **3,201.91** | **6,709.03** |
| IV. | Exceptional items / Share in the Profit / (Loss) of Associates | - | - | - | - | - | 51.36 | (2.94) | - | - | (2.94) | - | 51.36 |
| V. | **Profit before tax (III-IV)** | **2,104.84** | **1,563.61** | **1,642.88** | **3,668.45** | **2,946.57** | **6,382.91** | **2,207.48** | **1,663.77** | **1,806.69** | **3,871.24** | **3,201.91** | **6,657.68** |
| VI. | **Tax expense:** | | | | | | | | | | | | |
| | Current | 463.00 | 409.00 | 325.00 | 872.00 | 648.00 | 1,448.00 | 477.84 | 424.29 | 389.04 | 902.13 | 712.04 | 1,541.03 |
| | Short/(Excess) Provision Previous Financial Year | 0.00 | - | - | 0.00 | - | 64.97 | 12.34 | 13.60 | - | 25.93 | - | 64.97 |
| | Deferred | 54.58 | 11.92 | 89.25 | 66.51 | 44.67 | 85.90 | 51.82 | 9.21 | 87.84 | 61.03 | 43.25 | 83.07 |
| | **Total Tax expenses** | **517.58** | **420.92** | **414.25** | **938.51** | **692.67** | **1,598.87** | **542.00** | **447.09** | **476.88** | **989.10** | **755.30** | **1,689.08** |
| VII. | **Profit/(Loss) for the period (V-VI)** | **1,587.25** | **1,142.68** | **1,228.63** | **2,729.94** | **2,253.91** | **4,784.04** | **1,665.47** | **1,216.67** | **1,329.81** | **2,882.15** | **2,446.62** | **4,968.60** |
| VIII. | **Other Comprehensive Income** | | | | | | | | | | | | |
| | Items that will not be reclassified to profit or loss in subsequent periods | 0.30 | 0.30 | (1.86) | 0.60 | (2.98) | 34.17 | 0.31 | 0.67 | (1.86) | 0.98 | (2.98) | 37.50 |
| IX. | **Total comprehensive income (VII+VIII)** | **1,587.56** | **1,142.98** | **1,226.77** | **2,730.54** | **2,250.93** | **4,818.21** | **1,665.79** | **1,217.35** | **1,327.96** | **2,883.13** | **2,443.63** | **5,006.10** |
| X | Paid up Equity Share Capital (face value of Rs. 5/- each) | 4,835.76 | 4,449.40 | 4,449.40 | 4,835.76 | 4,449.40 | 4,449.40 | 4,835.76 | 4,449.40 | 4,449.40 | 4,835.76 | 4,449.40 | 4,449.40 |
| XI | Other equity | - | - | - | - | - | 46,385.92 | | - | - | | - | 47,813.45 |
| XII | Earnings Per Share (of Rs. 5/- each) For continuing or discontinued operations ) | | | | | | | | | | | | |
| | 1. Basic: | 1.66 | 1.28 | 1.50 | 2.96 | 2.76 | 5.60 | 1.75 | 1.37 | 1.63 | 3.13 | 2.99 | 5.82 |
| | 2. Diluted: | 1.66 | 1.28 | 1.50 | 2.96 | 2.76 | 5.60 | 1.75 | 1.37 | 1.63 | 3.13 | 2.99 | 5.82 |

**For Belrise Industries Limited**

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

BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited) PUNE

**Place: Pune**
**Date: 13th November, 2026**

# Belrise Industries Limited

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

**Statement of Unaudited Standalone and Consolidated Assets and Liabilities As at September 30, 2026**

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

| Sr. No. | Particulars | Standalone | | Consolidated | |
|---|---|---|---|---|---|
| | | As At 30th September, 2026 | As At 31st March, 2026 | As At 30th September, 2026 | As at 31st March, 2026 |
| | | Unaudited | Audited | Unaudited | Audited |
| I | **ASSETS** | | | | |
| | **NON-CURRENT ASSETS** | | | | |
| a) | Property, Plant and Equipment | 29,301.93 | 27,445.46 | 30,271.33 | 28,348.90 |
| b) | Capital Work-in-Progress | 964.38 | 2,397.85 | 964.38 | 2,397.85 |
| c) | Goodwill | - | - | 707.14 | 16.77 |
| d) | Other Intangible assets | 6.08 | 6.84 | 7.62 | 8.76 |
| e | Right of Use Asset | 2,108.30 | 1,714.45 | 3,327.49 | 2,665.93 |
| f | Investments in subsidiaries | 2,783.10 | 2,613.10 | - | - |
| g | Financial Assets | | | | |
| | i) Investments | 1,130.33 | 1,130.33 | 1,130.33 | 1,130.33 |
| | ii) Loans and advances | 310.11 | 294.30 | 192.17 | 181.27 |
| | iii) Other Financial Assets | 502.09 | 504.12 | 539.12 | 525.11 |
| i) | Other non-current assets | 6,332.82 | 1,935.85 | 6,473.48 | 2,048.38 |
| | **Total Non - Current Assets** | **43,439.15** | **38,042.30** | **43,613.05** | **37,323.29** |
| | **CURRENT ASSETS** | | | | |
| a) | Inventories | 9,982.57 | 8,528.75 | 11,693.55 | 9,192.01 |
| b) | Financial Assets | | | | |
| | (i) Investments | 8,285.21 | - | 8,285.21 | - |
| | (ii) Trade Receivables | 14,093.06 | 12,394.90 | 19,702.79 | 17,536.52 |
| | (iii) Cash and Cash Equivalents | 9,059.06 | 7,497.53 | 10,306.15 | 8,060.08 |
| | (iv) Bank Balances other than (iii) above | 1,798.82 | 353.48 | 1,798.82 | 353.48 |
| | (v) Loans and advances | 1,840.47 | 1,836.03 | 1,944.07 | 1,941.70 |
| | (vi) Other Financial Assets | 2.18 | 2.18 | 38.02 | 15.82 |
| c) | Other current assets | 11,210.70 | 10,074.45 | 11,666.72 | 11,074.96 |
| | **Total - Current Assets** | **56,272.09** | **40,687.31** | **65,435.32** | **48,174.57** |
| II | Assets held for sale | | | | |
| | **Total Assets** | **99,711.24** | **78,729.61** | **1,09,048.37** | **85,497.86** |
| III | **EQUITY AND LIABILITIES** | | | | |
| | **EQUITY** | | | | |
| a) | Equity Share Capital | 4,835.76 | 4,449.40 | 4,835.76 | 4,449.40 |
| b) | Other equity | 64,850.42 | 46,385.92 | 66,436.08 | 47,813.45 |
| **c)** | **Equity Attributable to Equity Share Holders of Parent** | **69,686.18** | **50,835.32** | **71,271.84** | **52,262.85** |
| d) | Non Controlling Interests | - | - | 0.00 | 0.00 |
| | **Total Equity** | **69,686.18** | **50,835.32** | **71,271.84** | **52,262.85** |
| | **LIABILITIES** | | | | |
| A) | **NON-CURRENT LIABILITIES** | | | | |
| a) | Financial Liabilities | | | | |
| | i)Borrowings | 4,972.80 | 7,501.80 | 6,560.50 | 7,501.80 |
| | ii) Lease Liabilities | 721.88 | 455.18 | 946.70 | 477.97 |
| | iii) Other financial liabilities | 211.13 | 211.13 | 211.13 | 211.13 |
| b) | Provisions | 83.62 | 83.62 | 147.02 | 139.70 |
| c) | Deferred tax liabilities | 234.02 | 167.31 | 436.03 | 353.44 |
| d) | Other non-current liabilities | 137.65 | 127.89 | 137.65 | 127.89 |
| | **Total Non - Current Liabilities** | **6,361.11** | **8,546.92** | **8,439.03** | **8,811.92** |
| B) | **CURRENT LIABILITIES** | | | | |
| a) | Financial Liabilities | | | | |
| | i) Borrowings | 3,408.26 | 4,072.17 | 6,430.23 | 6,889.08 |
| | ii) Lease Liabilities | 464.67 | 338.43 | 534.01 | 339.58 |
| | iii) Trade payables | 15,321.46 | 11,880.47 | 16,524.02 | 13,182.44 |
| | a) Total outstanding dues of micro and small enterprises | 9,881.48 | 8,142.89 | 9,896.20 | 8,175.47 |
| | b) Total outstanding dues of creditors other than micro and small enterprises | 5,439.98 | 3,737.58 | 6,627.82 | 5,006.97 |
| | iv) Other financial liabilities | 1,552.57 | 908.82 | 1,612.19 | 936.60 |
| b) | Provisions | 33.49 | 28.66 | 211.74 | 206.91 |
| c) | Current tax liabilities | 1,264.75 | 728.05 | 1,516.46 | 791.98 |
| d) | Other current liabilities | 1,618.75 | 1,390.78 | 2,508.84 | 2,076.49 |
| | **Total - Current Liabilities** | **23,663.95** | **19,347.38** | **29,337.50** | **24,423.09** |
| | **Total Equity and Liabilities** | **99,711.24** | **78,729.61** | **1,09,048.37** | **85,497.86** |

**For Belrise Industries Limited**

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

**Place: Pune**
**Date: 13th November, 2026**

# Belrise Industries Limited

CIN : L73100MH1996PLC102827
Registered Office: Plot No. D-39, MIDC Area, Waluj, Chatrapati Sambhajinagar - 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 2026**

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

| PARTICULARS | Standalone | | | Consolidated | | |
|---|---|---|---|---|---|---|
| | For the Half year ended 30th September 2026 | For the Half year ended 30th September 2025 | For the year ended 31st March 2026 | For the Half year ended 30th September 2026 | For the Half year ended 30th September 2025 | For the year ended 31st March 2026 |
| | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Audited |
| **CASH INFLOW FROM OPERATING ACTIVITIES** | | | | | | |
| Profit before tax | 3,668.45 | 2,946.57 | 6,382.91 | 3,871.24 | 3,201.91 | 6,657.68 |
| Adjustments to reconcile profit before tax to cash provided by operating activities | | | | | | |
| Depreciation and amortisation expense | 1,885.14 | 1,682.75 | 3,441.88 | 2,015.27 | 1,765.46 | 3,609.50 |
| Finance Costs | 734.51 | 951.56 | 1,601.55 | 901.94 | 1,359.34 | 2,316.72 |
| Interest, Rent and dividend income | (237.62) | (240.74) | (381.14) | (245.36) | (264.88) | (461.18) |
| Profit on Sale of Investment | (61.06) | - | - | (61.06) | - | - |
| Profit on sale of property, plant & equipment | (1.00) | (0.05) | (2.07) | (1.00) | (0.84) | (2.74) |
| Effect of Other comprehensive income | 0.60 | (2.98) | 34.17 | 0.98 | (2.98) | 37.50 |
| Unrealised Exchange (gain)/ loss | - | - | - | 5.88 | 37.97 | 100.95 |
| **Changes in assets and liabilities** | | | | | | |
| (Increase)/Decrease in Inventories | (1,453.83) | (2,164.98) | (1,640.27) | (2,501.54) | (1,903.03) | (1,494.70) |
| (Increase)/Decrease in Trade Receivables | (1,698.17) | (977.01) | (1,943.98) | (2,166.28) | (1,184.57) | (1,625.23) |
| (Increase)/Decrease in Other Non Current Assets | 26.71 | 148.64 | 61.83 | 26.57 | 151.15 | 63.84 |
| (Increase)/Decrease in Other Non Current Financials Assets | 2.02 | (33.99) | 305.70 | (14.01) | 174.26 | 513.12 |
| (Increase)/Decrease in Other Current Assets | (1,208.67) | (2,652.22) | (1,266.41) | (664.17) | (3,313.88) | (1,810.22) |
| (Increase)/Decrease in Other Current Financials Assets | - | - | (2.18) | (14.43) | (211.94) | (0.73) |
| Increase/(Decrease) in Trade Payables | 3,440.99 | 2,797.60 | 3,345.15 | 3,341.58 | 2,419.03 | 2,525.39 |
| Increase/(Decrease) in Other Current financial liabilities | 160.52 | (1,846.39) | (1,498.50) | 192.36 | (1,850.18) | (1,504.71) |
| Increase/(Decrease) in Other Non-Current financial liabilities | 9.76 | 532.24 | (7.07) | 9.76 | 532.24 | (7.07) |
| Increase/(Decrease) in Other Liabilities | 179.26 | (383.59) | 684.33 | 383.65 | 52.24 | 857.64 |
| Increase/(Decrease) in Long Term Provisions | 0.20 | (14.07) | 15.56 | 28.87 | (12.99) | 23.17 |
| Increase/(Decrease) in Short Term Provisions | 541.53 | 319.90 | 546.86 | 729.32 | 313.70 | 563.08 |
| **Sub Total** | **5,989.34** | **1,063.24** | **9,678.33** | **5,839.58** | **1,262.02** | **10,362.01** |
| Income taxes paid | (872.00) | (648.00) | (1,512.97) | (928.06) | (712.04) | (1,606.00) |
| **NET CASH GENERATED BY OPERATING ACTIVITIES** | **5,117.34** | **415.24** | **8,165.36** | **4,911.51** | **549.97** | **8,756.01** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | | | |
| Payment towards capital expenditure | (6,475.83) | (2,474.19) | (5,568.26) | (6,662.35) | (2,517.84) | (5,650.09) |
| Realisation of long-term loans and advances from subsidiaries/associates/business ventures | (20.26) | 985.49 | 1,043.70 | (13.27) | 838.50 | 1,014.19 |
| Purchase of Current Investment | (1,372.93) | (0.39) | 10.44 | (1,372.93) | (0.39) | 10.44 |
| Purchase of Other Investment | (5,056.64) | (154.83) | (205.50) | (4,886.64) | - | (42.18) |
| Purchase of other investments in Mutual Funds | (3,337.51) | - | - | (3,337.51) | - | - |
| Proceeds from Goodwill (Aquiistion ) | - | - | - | (690.37) | (164.53) | (164.53) |
| Disposal of other investments | - | - | - | - | - | - |
| Interest, Rent and dividend income | 237.62 | 240.74 | 381.14 | 245.36 | 264.88 | 461.18 |
| **NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES** | **(16,025.54)** | **(1,403.17)** | **(4,338.49)** | **(16,725.46)** | **(1,598.22)** | **(4,384.54)** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | | | |
| Proceeds from long-term borrowings | (2,517.84) | (12,474.36) | (12,346.59) | (783.64) | (12,474.36) | (12,346.59) |
| Proceeds from short-term borrowings | (633.10) | (3,082.99) | (3,366.92) | (574.23) | (2,994.63) | (3,108.91) |
| Proceeds from Unsecured Loan | (41.96) | (78.71) | 849.66 | (42.27) | (78.71) | 849.66 |
| Process From Equity Share Capital | 386.36 | 1,194.44 | 1,194.44 | 386.36 | 1,194.44 | 1,194.44 |
| Lease Liabilities | (255.12) | (178.57) | (351.62) | (289.81) | (178.66) | (350.58) |
| Proceeds for Dividend | - | (489.43) | (489.43) | - | (489.43) | (489.43) |
| Proceeds from Other Equity | - | - | - | (0.35) | 11.20 | (58.19) |
| Proceeds from Share Premium Reserve | - | 20,305.56 | - | - | 20,305.56 | - |
| Proceeds from Security Premium Reserve | 16,265.90 | (763.91) | 19,541.65 | 16,265.90 | (763.91) | 19,541.65 |
| Finance Costs | (734.51) | (951.56) | (1,601.55) | (901.94) | (1,359.34) | (2,316.72) |
| **NET CASH GENERATED BY FINANCING ACTIVITIES** | **12,469.73** | **3,480.47** | **3,429.63** | **14,060.02** | **3,172.16** | **2,915.32** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **1,561.53** | **2,492.55** | **7,256.49** | **2,246.07** | **2,123.91** | **7,286.78** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 7,497.53 | 241.04 | 241.04 | 8,060.08 | 773.30 | 773.30 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **9,059.06** | **2,733.59** | **7,497.53** | **10,306.15** | **2,897.21** | **8,060.08** |

**For Belrise Industries Limited.**

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

**Place: Pune**
**Date: 13th November, 2026**

BELRISE INDUSTRIES LIMITED (Erstwhile known as Badve Engineering Limited) PUNE

**Notes:**

1. The above Unaudited financial results, both standalone and consolidated, for the quarter and Half Year ended on September 30, 2026 were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on November 13, 2026. The Joint Statutory Auditors of the Company have provided their limited review reports on these financial results with an unmodified conclusion.

2. The consolidated financial 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 and step down subsidiaries viz. Belrise SDM in France, Belrise UK Holdings Limited in UK and Chester Hall Precision Engineering Holdings Limited and Chester Hall Precision Engineering Limited in UK which 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 ("**SEBI Listing Regulations, 2015**").

3. The Board of Directors of the Company, at its meeting held on November 13, 2026, approved a fresh Scheme of Amalgamation **("the Fresh Scheme")** for amalgamation of H-One India Private Limited, a wholly owned subsidiary of the Company **("Transferor Company")**, with Belrise Industries Limited **("Transferee Company")**, on a going concern basis, subject to the requisite statutory and regulatory approvals. The said scheme were earlier approved by Board of Directors at its meeting held on November 11, 2025. The Fresh Scheme is proposed to be filed with the NCLT, Mumbai Bench.

4. The Board of Directors, at its meeting held on January 31, 2026, approved the Scheme of Amalgamation amongst Badve Autocomps Private Limited, Eximius Infra Tech Solutions Private Limited and Belrise Industries Limited and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, subject to requisite approvals.

The Company has received Observation Letters dated July 3, 2026 from NSE and BSE with "no adverse observations" and aforesaid scheme has been submitted with the NCLT, Mumbai on September 30, 2026.

5. The Board of Directors, at its meeting held on May 24, 2026, approved raising of funds aggregating up to ₹20,000 million through Qualified Institutions Placement **("QIP")**. The shareholders approved the proposed QIP on July 2, 2026 and, pursuant thereto, the Company has allotted 7,72,72,727 Equity Shares of ₹5 each at an issue price of ₹220 per Equity Share, aggregating to ₹17,000 million on July 17, 2026. Consequent to the said allotment, the paid-up equity share capital of the Company increased to ₹4,835.76 million comprising 96,71,51,919 Equity Shares of Rs. 5 each.The new shares shall be ranking pari passu with existing equity shares of the Company.

6. On August 4, 2026, the Company entered into a Business Transfer Agreement for acquisition of the India Tipper Body Business of Hyva (India) Private Limited, a subsidiary of JOST Werke SE, on a slump sale basis, for an aggregate consideration of approximately USD 5.65 million.

7. The Shareholders of the Company at its 30th Annual General Meeting held on September 30, 2026 declared dividend of Rs. 0.55 per equity share having face value of Rs. 5 each for the Financial Year ended March 31, 2026 on the 96,71,51,919 equity shares which were disbursed on October 15, 2026.

8. The Shareholders of the Company at its 30th Annual General Meeting held on September 30, 2026 has approved the increase in authorised share capital of the Company from Rs. 500 Crore dividend into 100,00,00,000 number of equity shares of Rs. 5 each to Rs. 550 Crore divided into 110,00,00,000 number of equity shares of Rs. 5 each. The new shares shall be ranking pari passu with existing equity shares of the Company.

9. There is no deviation towards utilization of proceeds of IPO and QIP for the quarter ended on September 30, 2026.

10. There is no material change in the composition of the listed entity hence there is no effect on the financial results.

11.The Joint Statutory Auditors have carried out Limited Review of the consolidated financial results for the quarter ended September 30, 2026 and have issued an unmodified conclusion on the same.

12. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

13. The figures of the previous periods/year are classified, regrouped and rearranged where necessary so as to make them comparable with current period's figures.

**For Belrise Industries Limited**

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

BELRISE INDUSTRIES LIMITED (Formerly known as Badve Engineering Limited) PUNE

**Place: Pune**
**Date: 13th November, 2026**

# Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results of Belrise Industries Limited for the quarter ended 30 September 2026 and the year-to-date results for the period 1 April 2026 to 30 September 2026 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors
**Belrise Industries Limited**
Plot No. D-39, MIDC Area Waluj,
Aurangabad, Maharashtra,
India 431 133

**Introduction**

1. We, Shailesh Haribhakti & Associates and Rathi Rathi and Co, have jointly reviewed the accompanying statement of unaudited consolidated financial results of Belrise Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

**Management's Responsibility**

2. The Statement is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the Holding Company's management 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 ('the Act'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.

**Scope of 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 the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act 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 have also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in **Annexure 1**.

**Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Emphasis of Matter – Scheme of Amalgamation of H-One India Private Limited**

6. We draw attention to Note 3 to the accompanying Statement, which describes that the Board of Directors of H-One India Private Limited, a wholly owned subsidiary of the Company, has rescinded the Scheme of Amalgamation of H-One India Private Limited with the Company approved at its meeting held on 11 November 2025, and has approved a Fresh Scheme of Amalgamation ("Fresh Scheme") at its meeting held on 06 November 2026, which has been approved by the Board of Directors of the Holding Company at its meeting held on 13 November 2026. The fresh Scheme is subject to the sanction of the National Company Law Tribunal, Mumbai Bench, and other approvals, and no effect of the Scheme has been given in the Statement. Our conclusion is not modified in respect of this matter.

**Other Matters**

7. We did not review the interim financial results of three subsidiaries (including, in the case of Belrise Defence & Aerospace Private Limited, its step-down subsidiaries) included in the Statement, whose financial information, before consolidation adjustments, reflects total assets of ₹ 17,085.76 million as at 30 September 2026, total revenues of ₹ 5,243.63 million and ₹ 9,859.05 million, total net profit after tax of ₹ 78.22 million and ₹ 152.21 million, and total comprehensive income of ₹ 78.23 million and ₹ 152.59 million, for the quarter and six-month period ended on that date respectively, and cash flows (net) of ₹ 671.64 million for the period ended 30 September 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors, whose review reports have been furnished to us by the Holding Company's management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

8. Of the above, Badve Engineering Trading FZE, Belrise UK Holdings Limited (including its subsidiaries) and Belrise SDM are located outside India. Their interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by other auditors under review standards generally accepted in those countries. The Holding Company's management has converted the interim financial results of these subsidiaries from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, is based on the review

reports of the other auditors and the conversion adjustments prepared by the Holding Company's management and reviewed by us.

Our conclusion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

9. The review of the unaudited consolidated financial results for the quarter ended 30 June 2026 and for the corresponding quarter and six-month period ended 30 September 2025, and the audit of the consolidated financial results for the year ended 31 March 2026, included in the Statement, were carried out and reported by GSA & Associates LLP, the predecessor auditor, who expressed unmodified conclusions vide their review reports dated 14 August 2026 and 11 November 2025, and an unmodified opinion vide their audit report dated 24 May 2026. These reports have been furnished to us by the management and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Shailesh Haribhakti & Associates**
Chartered Accountants
Firm Registration No.: 148136W

Shailesh Vishnubhai Haribhakti
Digitally signed by Shailesh Vishnubhai Haribhakti
DN: cn=Shailesh Vishnubhai Haribhakti c=IN o=Personal
Reason: I am the author of this document
Location:
Date: 2026-11-13 17:44+05:30

**Shailesh Haribhakti**
Proprietor
Membership No.: 030823

**UDIN: 26030823YZVSRT1519**

Place: Mumbai
Date : 13 November 2026

**For Rathi Rathi and Co.**
Chartered Accountants
Firm Registration No.: 135143W

SHAILESH SHRINIVAS RATHI
Digitally signed by SHAILESH SHRINIVAS RATHI
Date: 2026.11.13 17:50:05 +05'30'

**Shailesh Rathi**
Partner
Membership No.: 128678

**UDIN: 26128678JOVERS9519**

Place: Pune
Date : 13 November 2026

**Annexure 1**

**List of entities included in the Statement**

| S. No. | Name of the entity | Relationship | Country |
|---|---|---|---|
| 1 | Belrise Industries Limited | Holding Company | India |
| 2 | H-One India Private Limited | Wholly owned subsidiary | India |
| 3 | Belrise Defence & Aerospace Private Limited | Wholly owned subsidiary | India |
| 4 | Badve Engineering Trading FZE | Wholly owned subsidiary | United Arab Emirates |
| 5 | Belrise UK Holdings Limited | Step-down subsidiary (subsidiary of Belrise Defence & Aerospace Private Limited) | United Kingdom |
| 6 | Chester Hall Precision Engineering Holdings Limited<br>Chester Hall Precision Engineering Limited | Step-down subsidiaries (from 4 April 2026) (Belrise UK Holdings Limited) | United Kingdom |
| 7 | Belrise SDM | Step-down subsidiary (subsidiary of Belrise Defence & Aerospace Private Limited) | France |