Dated: July 14, 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: Intimation of Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations), 2015, as amended ("SEBI Listing Regulations")

Dear Sir/ Madam,

This is with reference to the Regulations 30 and 33 of the SEBI Listing Regulations, we wish to submit audited Consolidated Financial Results for the financial year ended March 31, 2026 together with Auditor's Report thereon subject to approval of shareholders at the ensuing Annual General Meeting.

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

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.07.14 11:28:26 +05'30'

Siddhesh Mandke
Company Secretary and Compliance Officer
Membership No. A20101

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.

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.

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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.

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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.

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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 31st 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:

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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.

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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.

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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

GSA & ASSOCIATES LLP
Delhi
CHARTERED ACCOUNTANTS

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	L73100MH1996PLC102827	Holding Company	(ii)(b), (iii)(a), (e), (vii)(b), (x)(a)
2.	H-One India Private Limited	U73200UP1997C023702	Wholly Owned Subsidiary	(iii)(a), (vii)(b), (xix)
3.	Belrise Defense& Aerospace Private Limited	U32900MH2025PTC455551	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

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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.

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CHARTERED ACCOUNTANTS
Delhi

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

GSA & ASSOCIATES LLP Delhi CHARTERED ACCOUNTANTS

Tanuj Chugh
(Partner)
M. No.: - 529619

Place: New Delhi
Date: 24th May, 2026

UDIN – 26529619KJBTDK6833

Belrise Industries Limited

CIN : L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.

Consolidated Balance Sheet

As at 31st March, 2026

All amounts are in Millions unless otherwise stated

Sr. No.	Particulars	Note No.	As at March 31, 2026	As at March 31, 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

[CA. Tanuj Chugh]
Partner
M.No. 529619
Place : Delhi
Date : 24.05.2026

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

Shrikant S. Badve
[Managing Director]
DIN : 00295505

Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Rahul S. Ganu
[Chief Financial Officer]
PAN-ABPPG6625H

Manish Kumar
[Company Secretary]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24.05.2026

Belrise Industries Limited

CIN : L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.

Consolidated Statement of Profit & Loss

For the Period ended 31st March, 2026

All amounts are in Millions unless otherwise stated

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 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 amortisation 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

[CA. Tanuj Chugh]
Partner
M.No. 529619
Place : Delhi
Date : 24.05.2026

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

Shrikant S. Badve
(Managing Director)
DIN : 00295505

Supriya S. Badve
(Whole Time Director)
DIN: 00301164

Rahul S. Ganu
(Chief Financial Officer)
PAN-ABPPG6625H

Manish Kumar
(Company Secretary)
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24.05.2026

Belrise Industries Limited

CIN : L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.

Consolidated Cash Flow Statement For the period ended 31st March, 2026

All amounts are in Millions unless otherwise stated

PARTICULARS	For the year ended March 31, 2026	For the year ended March 31, 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 amortisation 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)
Unrealised 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)
Realisation 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	-
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

[CA. Tanuj Chugh]

Partner

M.No. 529619

Place : Delhi

Date : 24.05.2026

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

Shrikant S. Badve
[Managing Director]
DIN : 00295505

Supriya S. Badve
[Whole Time Director]
DIN: 00366164

Rahul S. Ganu
[Chief Financial Officer]
PAN-ABPPG6625H

Manish Kumar
[Company Secretary]
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24.05.2026

Belrise Industries Limited

CIN : L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.

Consolidated Statement of Changes in Equity For the period ended 31st March, 2026

All amounts are in Millions unless otherwise stated

(A) EQUITY SHARE CAPITAL

Current reporting period

Sr. No.	Particulars	Nos.	Amount in ₹
	Balance at the beginning of the current reporting period		
	Equity shares of Rs. 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 March 31, 2026	**88,98,79,192.00**	**4,449.40**

Previous reporting period

Sr. No.	Particulars	Nos.	Amount in ₹
	Balance at the beginning of the current reporting period		
	Equity shares of Rs. 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 March 31, 2025	**65,09,90,304.00**	**3,254.95**

(B) OTHER EQUITY

For the year ended March 31, 2026

		Reserves and Surplus					Other Comprehensive Income			
Sr. No.	Particulars	Capital Reserves	Special Capital Incentives	Securities Premium Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve	Attributable to owners of the parent	Non Controlling Interest	Total Other Equity
	As at April 1, 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
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 March 31, 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 March 31, 2025

		Reserves and Surplus					Other Comprehensive Income			
Sr. No.	Particulars	Capital Reserves	Special Capital Incentives	Securities Premium Account	General Reserves	Retained Earnings	Foreign Currency Translation Reserve	Attributable to owners of the parent	Non Controlling Interest	Total Other Equity
	As at April 1, 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 March 31, 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)

For GSA & Associates LLP

Chartered Accountants
Firm Reg. No. 000257N/N500339

[CA. Tanuj Chugh]
Partner
M.No. 529619
Place : Delhi
Date : 24.05.2026

GSA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * DELHI

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

BELRISE INDUSTRIES LIMITED

Shrikant S. Badve
(Managing Director)
DIN : 00295505

Supriya S. Badve
(Whole Time Director)
DIN: 00366164

Rahul S. Ganu
(Chief Financial Officer)
PAN-ABPPG6625H

Manish Kumar
(Company Secretary)
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24.05.2026

Belrise Industries Limited

CIN : L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.

Notes forming part of the Consolidated Financial Statements

All amounts are in Millions unless otherwise stated

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 April 1, 2025 to March 31, 2026 and for the year ended March 31, 2025.

The Consolidated financial statements for the year ended March 31,2025 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 millions (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 realisation 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 March 31,2026. 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:

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 (Including Stepdown Subsidary Belrise SDM)	Wholly owned subsidiary	India	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 March 31 to identify the adjustments to audited financial statements of the subsidiary Company.

GSA & ASSOCIATES LLP ★ DELHI ★ CHARTERED ACCOUNTANTS

BELRISE INDUSTRIES LIMITED ★

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 March 31, 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 company, i.e. year ended on 31 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

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 unrealised gains on transactions between group companies are eliminated. Unrealised 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.

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Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109, Financial Instruments, is measured at fair value with changes in fair value recognized in the consolidated statement of profit and loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognized in the consolidated financial statements. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequently its settlement is accounted for within equity.

Non controlling interest (The equity in a subsidiary not attributable, directly or indirectly, to a parent) is measured using Proportionate share method. In which Proportionate Identifiable net assets falling in ambit of non controlling interest is recognized in consolidated financial statements.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date.
If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

If the initial accounting for a business combination is incomplete by the end of the reporting year in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement year, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement year adjustments. The measurement year does not exceed one year from the acquisition date.

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 recognised in profit or loss. An impairment loss recognised 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 recognised 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 amortised 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.

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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 capitalised 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 programme 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

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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.

Tpe of Asset	Estimated useful life
Computer Software & License	6- Years

Amortisation 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 recognised 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 amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised 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 recognised 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 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 Group's expected inflationary cost increases, such increases are recognised in the period in which such benefits accrue.

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e) **Inventories**

Inventories of raw materials and components, traded goods, stores & spares are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is ascertained on weighted average basis. The cost of work-in-progress and finished goods is determined on absorption cost basis. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

a. Raw materials, stores & spares and tools & instruments: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

b. Finished goods and work in progress: cost includes cost of direct materials (excluding taxes for which credit is available), labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

c. Traded goods: cost includes cost of purchase and other costs incurred, but excluding taxes for which credit is available, in bringing the inventories to their present location and condition.

Net realisable 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 recognised 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 amortised cost**

Financial assets are subsequently measured at amortised 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 amortised 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 recognised 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 derecognises 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 recognises 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 recognised in profit or loss.

vii) **Impairment**

The Group applies the Expected Credit Loss (ECL) model for recognising impairment loss on financial assets. With respect to trade receivables and financial assets that are debt instruments and are measured at amortised 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 recognises 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 recognised 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.

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III) **Financial Liabilities and Equity Instruments**

Financial Liabilities

Financial liabilities are recognised 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 amortised 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 recognised 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 recognised 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 recognises 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 derecognised 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 recognised 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 realise 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 recognised 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 recognised in the cash flow hedge reserve within Other Comprehensive Income (OCI), and any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts so recognised 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 recognised 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 recognised in Other Equity is immediately reclassified to profit or loss for the year as a reclassification adjustment.

a) **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 recognised 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 recognises revenue and costs on percentage of completion method (POCM) basis in accordance to IND AS -115.

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2) **Other Income:**

Dividend income from investments is recognised 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 recognised 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 recognised 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 recognised 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 recognised in other comprehensive income in the period in which they occur. Remeasurement recognised 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 recognised 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 categorised 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 unutilised 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 recognised 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.

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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 comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised 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 recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount. Deferred income tax assets are recognised 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 utilised. 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 utilised. 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 amortised 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.

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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 recognised 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 recognised 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 recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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Belrise Industries Limited

CIN : L73100MH1996PLC102827

D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.

All amounts are in Millions 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 01.04.2025	Additions during the period	Deletion	TOTAL As at 31.03.2026	Upto 01.04.2025	Reversal of Depreciation	For the Period	Upto 31.03.2026	As at 31.03.2026	As at 31.03. 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				AMORTISATION				NET BLOCK	
	Opening As at 01.04.2025	Additions during the year	Deletion	TOTAL As at 31.03.2026	Upto 01.04.2025	Reversal of Amortisation	For the Year	Upto 31.03.2026	As at 31.03.2026	As at 31.03. 2025
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 Amortisaton as per Companies Act, 2013 As at 31st March, 2026

Description of Assets	GROSS BLOCK				AMORTISATION				NET BLOCK	
	Opening As at 01.04.2025	Additions during the year	Deletion	TOTAL As at 31.03.2026	Upto 01.04.2025	Reversal of Amortisation	For the Year	Upto 31.03.2026	As at 31.03.2026	As at 31.03. 2025
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 : 24.05.2026

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

Shrikant S. Badve
(Managing Director)
DIN : 00295505

Supriya S. Badve
(Whole Time Director)
DIN: 0036[illegible]64

Rahul S. Ganu
(Chief Financial Officer)
PAN-ABPPG6625H

Manish Kumar
(Company Secretary)
(& Compliance Officer)
M.No. F7990
Place : Pune
Date : 24.05.2026

Belrise Industries Limited

CIN : L73100MH1996PLC102827
D-39, M.I.D.C. Industrial Area, Waluj, Chh. Sambhajinagar, Maharashtra - 431 133.
Notes forming part of the Consolidated Financial Statements for the Period ended 31st March, 2026
All amounts are in Millions unless otherwise stated

Note 05 **CAPITAL WORK-IN-PROGRESS**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 March 31, 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 March 31, 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**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Goodwill	16.77	16.77
	Less : Accumulated Amortisation	-	-
	Total	**16.77**	**16.77**

Note 07 **OTHER INTANGIBLE ASSETS**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Gross Block	27.06	26.08
	Less : Accumulated Amortisation	18.30	15.96
	Net Block	**8.76**	**10.13**

Note 08 **RIGHT OF USE ASSET**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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.		

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Note 09 **INVESTMENTS**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 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
B)	**Investment in LLP**		
	Eximius Infratech Solutions LLP	-	10.00
		-	-
	Total Non - Current (A+B)	**1,130.33**	**1,088.15**

Partners's Capital 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

9.1 During the year, Eximius Infra Tech Solutions LLP has been converted into Eximius Infra Tech Solutions Private Limited on 16 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 @ Rs.10 each equity shares against its fixed capital contribution and 16,56,175 @ Rs. 19 each(Rs. 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 October 19,2025 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 March 31, 2026	As at March 31, 2025
Investments in Equity Instruments (Unquoted) :-		
Badve Autocomps Private Limited 48000 equity shares of Rs. 20,698 each including a premium of Rs.20,688/- each (2100 equity shares of Rs. 10 each issued at Par)	993.53	993.53
Creative Tools & Press Components Private Limited (200 Equity shares at Rs. 10 each)	0.00	0.00
Attitude Plastics Private Limited (65 equity shares at Rs. 10 each)	0.00	0.00
The Saraswat Co-op Bank Limited (7530 equity shares at Rs. 10 each)	0.08	0.08
Janata Sahkari Bank Ltd (5,000 equity shares at Rs. 100 each)	0.50	0.50
The Cosmos Co-op Bank Limited (1,73,965 equity shares at Rs. 100 each)	17.40	17.40
The Shamrao Vithal Co-op Bank Limited (1,00,000 equity shares at Rs. 10 each)	1.00	1.00
Emkay Automobile Industries (5000 equity shares at Rs. 1 each)	0.01	0.01
Marathwada Auto Cluster Private Limited (1000 equity shares at Rs. 100 each)	1.00	1.00
Badve Entrepreneurship And Skill Training Foundation (1,90,000 equity shares at Rs. 10 each)	1.90	1.90
Fenace Auto Ltd. (187848 equity shares at Rs. 10 each)	1.88	1.88
Eximius Infra Tech Solutions Private Limited (16,56,175 equity shares at Rs. 19 each including a premium of Rs.9/- each (1000400 equity shares of Rs.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 Rs. 10 each)	6.22	6.22
Rudranee Infrastructure Limited (21,01,724 equity shares of Rs. 10 each including a premium of Rs.16/- each)	54.64	54.64
Total	**1,130.33**	**1,078.15**

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in LLP Instruments (Unquoted) :-		
Eximius Infratech Solutions LLP	-	10.00
Total	**-**	**10.00**

Particulars	As at March 31, 2026	As at March 31, 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	-	-

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Note 10 **LOANS**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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
	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**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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
	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		

Note 13 INVENTORIES

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 Realisable 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

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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.

14.4 Ageing of Receivables:

As on March 31, 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 than3 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 March 31, 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 than3 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**

Note 15 CASH AND CASH EQUIVALENTS

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 Rs.1,885.90/- millions.

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 April 1, 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 March 31, 2026	817.55	14,390.88	4,449.40	20,169.33

Note 16 OTHER BANK BALANCES

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 unutilised balance of Non-convertible Debentures.		

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Note 17 EQUITY SHARE CAPITAL

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
A)	**AUTHORISED SHARE CAPITAL**		
	90,00,00,000 (90,00,00,000) Equity Shares of Rs. 5/- each (Equity Shares of Rs.5/- each)	4,500.00	4,500.00
	Total	**4,500.00**	**4,500.00**
B)	**ISSUED, SUBSCRIBED & PAID UP SHARE CAPITAL**		
	88,98,79,192 (65,09,90,304) Equity Shares of Rs. 5/- each (Equity Shares of Rs.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 28.05.2025.
The IPO comprised a fresh issue of 23,88,88,888 equity shares aggregating to Rs. 21,500 millions . The issue price was Rs.90 per share, including a premium of Rs.85 per share.

Voting Rights
The Company has only one class of equity shares having a par value of Rs.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 March 31, 2026 No. of Share	%	As at March 31, 2025 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 31.03.2026**

Sr. No	Promoter name	No. of Shares	%of total shares	% Change during the year
	Shares held by promoters at the end of 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 31.03.2025

Sr. No	Promoter name	No. of Shares	%of total shares	% Change during the year
	Shares held by promoters at the end of 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**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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**

18.1 Capital Reserves

Particulars	As at March 31, 2026	As at March 31, 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 04th July 2008.

18.2 Special Capital Incentives

Particulars	As at March 31, 2026	As at March 31, 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 March 31, 2026	As at March 31, 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 recognised in Security Premium.

18.4 Foreign Currency Translation Reserve

Particulars	As at March 31, 2026	As at March 31, 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 March 31, 2026	As at March 31, 2025
Balance at beginning of the year	18.74	18.74
Balance at end of the year	**18.74**	**18.74**

18.6 Retained Earnings

Particulars	As at March 31, 2026	As at March 31, 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.

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Note 19 BORROWINGS

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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:

Maturity Profile of Non-Current Borrowings as on March 31, 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 March 31, 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

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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**

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 Rs.1,000.00/- millions 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.

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Note 20 **LEASE LIABILITIES**

Set out below are the carrying amounts of lease liabilities and the movements during the period

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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.

20.3 **Ageing of Lease**

Maturity profile of Contractual undiscounted cashflows as on March 31, 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 March 31, 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 recognised 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 31/03/2026	For the year ended 31/03/2025
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 recognised 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 maximise 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

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 March 31, 2026	As at March 31, 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

21.4 **Ageing of Trade Payables**

As on March 31, 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 March 31, 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

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 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.

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

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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**

Note 25 DEFERRED TAX LIABILITIES/(ASSETS)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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, Remesurememnt 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 March 31, 2026	As at March 31, 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**

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Note 26 **TAX LIABILITIES (NET)**

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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**

Note 27 **REVENUE FROM OPERATIONS**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 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 Rs.15,333.14 millions 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 Rs. 1,008.24/- millions (P.Y.Rs.1,085.91/- millions) to its statement of Profit & Loss an amount.		

Note 28 **OTHER INCOME**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 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**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 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**

Note 30 **CHANGE IN INVENTORIES OF SEMI FINISHED GOODS (WIP)**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 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 March 31, 2026	For the year ended March 31, 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 March 31, 2026	For the year ended March 31, 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 March 31, 2026	For the year ended March 31, 2025
	Purcahse of Stock-in-Trade	16,217.43	16,096.66
	Total	**16,217.43**	**16,096.66**

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Note 32 **EMPLOYEE BENEFITS EXPENSE**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 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**

Note 33 **FINANCE COSTS**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 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 AMORTISATION EXPENSE**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Depreciation	3,227.07	2,979.42
	Amortisation of Right to Use of Asset	380.08	316.90
	Amortisation 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 March 31, 2026	For the year ended March 31, 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**

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 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 March 31, 2026	For the year ended March 31, 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 Labour Laws	-	55.01
Other Laws	4.98	18.02
Total	**20.23**	**218.81**
Total Contingent Liability (Not Provided in the Books)	**Rs. 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 Rs.]	Corporate Guarantee/ Security provided	Balance as on 31.03.2026
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 Rs. 319.70/- millions to Eximius Infra Tech Solutions Pvt Ltd. for their borrowings from Bank of Maharashtra having sanction limit of Rs.3,560.80/- millions & outstanding balance of Rs.2,140.90/-millions. 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	March 31, 2026	March 31, 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 (March 31, 2025: 1.03 millions) 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 millions (March 31, 2025: INR. 90.43 millions) 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 millions (March 31, 2025: INR. 290.14 millions) 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 matteINR. 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.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

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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 Labour 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 31.03.2025
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 Rs. 319.70/- millions to Eximius Infra Tech Solutions LLP for their borrowings from Bank of Maharashtra having sanction limit of Rs.3,560.80/- millions & outstanding balance of Rs.2,443.60/-millions. 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 March 31, 2026	As at March 31, 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

Pursuant to the Resolution Plan approved by the National Company Law Tribunal (NCLT) on August 28, 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 ₹429.00 millions 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 March 31, 2026.

Note 37

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 Rs. 410.00 millions along with other TL lenders (State Bank of India & Punjab National Bank) of Chakan Unit under consortium Banking Arrangement. Exclusive charge on Hypothecation of plant & machineries/Equipments/Tools & Dies to be acquired out of proceeds of line of credit facility of Rs. 200.00 millions 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 Rs. 1,302.30 millions as per certificate submitted by panel valuer M G Bhat dated 19.04.2024. Exclusive hypothecation charge over the fixed assets acquired out of term loan proceeds of Rs. 42.10 millions.

Interest Rate is based on prevailing based rate + Fixed Spread. Loan is to be repaid in Monthly Instalments ending upto Sep-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.

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.

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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 building/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.
First charge by way of hypothecation of all current assets of Bengaluru unit except bills/invoices except HMSI. Invoiced (raised on company) discounted.

Collateral :- Second charge (exclusive) on fixed assets (movables and immovables) of the Company at Narsapura.
Personal Guarantees : Mr. Shrikant Shankar Badve And Mrs. Supriya Shrikant Badve.
Corporate Guarantee: Sumedh Tools Pvt Ltd.

C) **State Bank of India**

Cash Credit Facility - Exclusive first charge through hypothecation of entire current assets of Pantnagar plant (unit IX & XIV) of the Company including stocks and receivables, both present & future.
Exclusive First Charge through hypothecation of entire Current Assets of Chennai Plant (Unit No. VIII) of the company including Stocks and Receivables, both Present & Future.
Hypothecation of entire Current Assets of Chakan Plant (Unit No. XIII) the company including Stocks and Receivables, both Present & Future on First Pari Passu basis with PNB.

Collateral :- 1) Exclusive second charge through Hypothecation of entire Fixed Assets (Plant & machinery) of pantnagar Plant (Unit No. IX and XIV) of the company.
2) Mortgage on below mentioned properties registered in the name of the company on first charge basis. Land and Building of Pant nagar Plant (Unit No. IX and XIV) located at Plot No. 15, Sector 10, pant nagar (US Nagar) uttarakhand admeasuring 43920 sq mts registered in the name of the Company.
3) Exclusive first charge Hypothecation of entire fixed assets including P&M of chennai unit (VIII) of the Company but excluding mortgage charge on land and building of chennai Unit (VIII) of the Company in line with the NOC from SIPCOT (lessor) dated 16.08.2021 the charge on leasehold land and building is only restricted to the credit facilities availed by the BEL Chennai unit which was Rs. 71.55 Cr at the time of mortgage documentation dated 07.10.2021.
4) Extension of First charge through Hypothecation on entire Fixed Assets including (Plant & Machinery) of Chennai Plant (Unit No. VIII) of the company.
5) Extension of First charge through Mortgage on below mentioned properties registered in the name of the Company on Exclusive First Charge basis. Land and Building of Chennai Plant (Unit no. VIII) located at H-12 & 13 Survey no. 43 &44 SIPCOT Industrial Park, Vallam Vadakkal Nagar, Chennai Tamilnadu admeasuring 7.128 acre registered in the name Company.
6) Extension of First Charge through Hypothecation on entire Fixed assets including P&M of pantnagar unit (IX and XIV) of the Company & Extension of First charge through Extension of Mortgage charge on Land and Building of Pantnagar Unit (IX and XIV) of the Company.
7) Hypothecation of entire Fixed Assets (Plant & machinery) of Chakan Plant (Unit No. XIII) of the company on Second Pari Passu basis along with PNB and pari passu second charge on all the project assets of the borrower kept at unit of Optima Auto Private Limited at Ranjangaon both present and future.
8) Mortgage on below mentioned properties registered in the name of the company on Second Pari Passu basis along with PNB.
9) Land and Building of Chakan Plant (Unit No. XIII) located at Plot No. A-23/1 , Chakan Industrial Area, Phase - II, Village Khalumbre, Khed Taluka, Pune admeasuring 78174 sq mts. registered in the name of the Company.

Personal Guarantees : Mr. Shrikant Badve & Mrs. Supriya Badve.

D) **Bank of Baroda**

Cash Credit Facility Exclusive charge on all current assets (raw material, stores, spares, packing material, work in progress, finished goods and book debts etc.) of the company pertaining to unit -16 at waluj Aurangabad both present and future.

Collateral :- Extension of exclusive charge by way of hypothecation/mortgage of entire fixed assets including capital WIP of unit -16 situated at B-5, B-6 at waluj industrial area, MIDC waluj Aurangabad.

PO Finance

Primary Security - Extension of charge on all the primary & Collateral securities Personal & Corporate Guarantee, Non Disposal Agreement etc as available for other credit facilities(WC&TL) in the account.

Personal Guarantees : Mr. Shrikant 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 8000 sq mtrs and Building constructed standing thereon with approx area of 4485 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 Rs. 60 millions (present value of Rs. 66.90 millions) 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 Rs. 260.00 millions 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 favour 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 Rs. 0.1/- million (Rupees Zero point one million only) each of the aggregate value up to Rs. 2200.00/- millions (Rupees Two Thousand Two Hundred million only) on dated March 24, 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 March 24, 2025 ("PPOAL").

The details of allotment made under tranche are hereunder:

Tranche	Series	ISIN	Scrip Code	Date of Allotment	Debentures Holders	No. NCDs	Face Value (in Rs. millions each)	Paid-Up Value (in Rs. millions)	Coupon Rate	Date of Interest Payment	Date of Principal Repayment	Status
1	-	INE894V07060	-	24 March, 2025	The Hong Kong and Shanghai Banking Corporation Limited, Gift City Branch	2200	0.1	2200	9.55%	Quarterly basis starting from June 24, 2025 To March 24, 2028 and upto redemption date i.e April 8, 2028	April 08, 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 Rs. Millions)	Outstanding Amount as on 31/03/2026 (in Rs. Millions)	Cover Required	Assets Required (in Rs. Millions)
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. (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.	2200.00	2200.00	At least 1.20x (one decimal two zero times) of the Secured Obligations.	2640.00

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 March 31, 2026	As at March 31, 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 1. April 2025	Cashflows	Interest Expense	Interest Paid	As at 31 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)**

Reconciliation of net debt as at 31st March 2025

Particulars	As on 1. April 2024	Cashflows	Interest Expense	Interest Paid	As at 31 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 March 31, 2026	For the year ended March 31, 2025
Employers contribution to provident fund/pension fund/Labour Welfare Fund	86.04	70.79
Employers contribution to ESIC	0.84	1.35
Total	**86.88**	**72.13**

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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 March 31, 2026	For the year ended March 31, 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
Benefits paid	(8.20)	(10.67)
Fair Value of Planned Assets at end of the year	**214.64**	**188.43**
iii) Expenses recognised 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 recognised 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:

Expected benefit payments for the year ending:

Year ending	Cashflows 31/03/2026	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 31/03/2025	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%

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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 March 31, 2026	For the year ended March 31, 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%

d) **Leave Encashment :**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 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 31/03/2026	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%

Year ending	Cashflows 31/03/2025	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%

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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 March 31, 2026	For the year ended March 31, 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 November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has assessed and disclosed the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as Statutory impact of new Labour codes under Exceptional items in the standalone statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs.25.20 millions and compensated absences of Rs.26.10 millions primarily arises due to change in wage definition.

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

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 07.10.2024)	Non-Executive Independent Director/KMP
Mr. Rahul Shashikant Ganu	Chief Financial Officer/KMP
Mr. Manish Kumar	Company Secretary /KMP
Mr. Swastid Shrikant Badve	Close relative of KMP
Mr. Sumedh Shrikant Badve	Close relative of KMP
Mrs. Kumud Shankar Badve	Close relative of KMP
Mr. Sanjay Shankar Badve	Close relative of KMP
Mr. Sunil Vasant Savarkar	Close relative of KMP
Mr. Rajiv Vasant Savarkar	Close relative of KMP
Mrs. Sandhya Burkule	Close relative of KMP
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
Computech Traders	KMP / Director is proprietor
Creative Tools And Press Components Private Limited	KMP and close relative of KMP are Member(s) / Director / KMP
Eximius Autocomps Private Limited	KMP is Member(s) / Director / KMP
Eximius Infra Tech Solutions LLP (Converted in to Pvt Ltd as on 17.12.2025)	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

GSA & ASSOCIATES LLP * DELHI * CHARTERED ACCOUNTANTS *

BELRISE INDUSTRIES LIMITED *

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 28/08/2025)	Wholly Owned Subsidiary
Belrise SDM (Incorporated on 19/11/2025)	Wholly Owned Step Down Subsidiary
Belrise UK Holdings Limited (Incorporated on 06/02/2026)	Wholly Owned Step Down Subsidiary
BATPL Trading FZ-LLC (De-registered on 8/12/2025)	KMP is Manager of the Company
FAL Trading FZ-LLC(De-registered on 8/12/2025)	KMP is Manager of the Company
EAPL Trading FZE (incorporated on 14/10/2025)	KMP is Manager of the Company
BATPL Trading FZE (incorporated on 12/09/2025)	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 17/12/2025)	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.

2] **Related Party Transactions :**

For the period ended as on 31.03.2026

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 31.03.2026
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.05
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	1,294.99	-	-	-	-	-	-	21.31	-	-	-	-	-	-	-	-	-	1,126.56
Emkay Automobile Industries Limited	KMP and close relative of KMP are Member(s)	-183.96	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.43
Eximius Autocomps Private Limited	KMP is Member(s) / Director / KMP	-3,443.71	1,606.25	-	-	-	-	-	0.62	40.19	-	-	-	-	-	-	-	-	-	593.74
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
Ferace Auto Limited	KMP are Member / Director / KMP	-102.57	336.04	-	-	-	-	-	-	23.59	-	-	-	-	-	-	-	-	-	708.66
Five Ess Auto Parts Private Limited	Close Relative 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	-314.50	193.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97.25
Manas Automotive Systems Limited	KMP and close relative of KMP are Member(s)	-19.52	0.00	-	-	18.10	-	-	-	-	-	-	-	-	-	-	-	-	-	200.68
Mr. Ashok Vishnu Tapare	Non-Executive Independent Director/KMP	-	-	-	-	-	-	-1.13	-	-	-	-	-	-	-	-	-	-	-	-0.07
Mr. Manish Kumar	Company Secretary/KMP	-	-	-	-	-	-3.41	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Rahul Shashikant Garu	Chief Financial Officer/KMP	-	-	-	-	-	-4.96	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Shrikant Shankar Badve	Managing Director/KMP	-	-	-6.23	-127.00	-	-106.63	-	-	-	-	-	-	-	-	-	-	-	-	-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	-	-	-	-	-	-	-	-	-	-	-	-	-
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 MemberRelative of KMP is director	-1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.52
Shreepriya Auto Parts Private Limited	KMP are Member / Director / KMP	-631.60	676.02	-69.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-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	-69.91	171.60	-	-	-	-	-	-	17.10	-	-	-	-	-	-	-	-	-	796.97
Swami Ashirwad Enginect 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	-	-	-	-	-	-	28.13	-	-	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.12

GSA & ASSOCIATES LLP
DELHI
CHARTERED ACCOUNTANTS

BELRISE INDUSTRIES LIMITED

For the year ended 2024-25

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 31.03.2025
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	933.50	-	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
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
Eximius Autocomps Private Limited	KMP is Member(s) / Director / KMP	-2,645.35	2,319.00	-	-	-	-	-	0.86	21.46	23.96	-	-	-	301.31
Eximius Info 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
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
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 MemberRelative 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-98.06	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.

3]

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
Eximius 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)
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 MemberRelative 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 millions except share data and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 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 Rs 5 each (for continuing operations) [a/c]	5.82	5.46
Diluted earnings per share of Rs 5 each (for continuing operations) [a/d]	5.82	5.46
Basic earnings/(loss) per share of Rs 5 each (for discontinued operations) [b/c]	-	-
Diluted earnings/(loss) per share of Rs 5 each (for discontinued operations) [b/d]	-	-
Basic earnings per share of Rs 5 each (for continuing and discontinued operations) [(a+b)/c]	5.82	5.46
Diluted earnings per share of Rs 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 March 31, 2026	For the year ended March 31, 2025
Opening balance	65,09,90,304	65,09,90,304
Capitalisation 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 28.05.2025.
The IPO comprised a fresh issue of 23,88,88,888 equity shares aggregating to Rs. 21,500 millions . The issue price was Rs.90 per share, including a premium of Rs.85 per share.

**** Computation of weighted average number of equity shares used in calculating diluted earning per share is set out below:**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 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**

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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 March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
I.	**FINANCIAL ASSETS**				
A	**Financial assets measured at amortised 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**
II.	**FINANCIAL LIABILITIES**				
	Financial liabilities measured at amortised 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**

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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 amortised cost, using the effective interest method.

Ind AS 109 requires all investment in equity instruments to be measured at FVTPL. However, the standard also recognises that, cost may be an appropriate estimate of fair value for an unquoted equity investment. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. Accordingly, fair value measurement of unquoted investment in equity has been reported in note no. **09**. Unquoted equity investment are valued at cost.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credit rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.

(c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

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Fair value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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.

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.

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Debt-to-equity ratio is as follows:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 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 creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivables, investments, derivative financial instruments and other financial assets. None of the financial instruments of the company results in material concentration of credit risk.

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables. We typically have credit terms of 30 to 90 days with our customers in India and of 30 to 150 days with our overseas customers. Most of our largest customers have high credit ratings, which helps to mitigate credit risk.

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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 recognises 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 March 31, 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 March 31, 2025

Particulars	Not Due	Within 366 days*	More than 366 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 March 31, 2026	As at March 31, 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 March 31, 2026		As at March 31, 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 March 31, 2026		As at March 31, 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 recognised 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 recognised asset or liability or an unrecognised 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 recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised 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 recognised 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 optimises 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:

Partculars	As at March 31, 2026	As at March 31, 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.

Partculars	For the year ended March 31, 2026	For the year ended March 31, 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.

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Note 45 **Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary**

As on March 31, 2026

Name of the entity in the Group	Net Assets i.e., total assets		Share in profit or loss		Share in other		Share in total	
	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 March 31, 2025

Name of the entity in the Group	Net Assets i.e., total assets		Share in profit or loss		Share in other		Share in total	
	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

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.
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 March 31, 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.

GSA & ASSOCIATES LLP * DELHI * CHARTERED ACCOUNTANTS

BELRISE INDUSTRIES LIMITED

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 -Rs. 1143.5 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 -Rs. 2395 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 -Rs. 2214.1 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 -Rs. 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 -Rs. 950 Million			
Name of Bank - Catholic Syrian Bank Amount of facilities -Rs. 1143.5 Million			
Name of Bank - Indian Overseas Bank Amount of facilities -Rs. 2437.1 Million			
Name of Bank - Saraswat Bank Amount of facilities -Rs. 425 Million			
Name of Bank - SBICAP Trustee Company Limited Amount of facilities -Rs. 5030.8 Million			
Name of Bank - Karnataka Bank Amount of facilities -Rs. 1938.7 Million			
Name of Bank - Punjab and Sindh Bank Amount of facilities -Rs. 1375.8 Million			
Name of Bank - Indian Bank Amount of facilities -Rs.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 -Rs. 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 -Rs. 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 -Rs. 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	As at March 31, 2026	As at March 31, 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.

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.

GSA & ASSOCIATES DELHI CHARTERED ACCOUNTANTS

BELRISE INDUSTRIES LIMITED

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 A	**Event After Subsequent To The Reporting Date** **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 04th April, 2026 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" i.e shareholders of Chester Hall Precision Engineering Holdings Limited) as security for payment of deferred consideration amounting to GBP 1.98 Millions (INR 248.76 Millions) ("Corporate Guarantee"). The Corporate Guarantee has been issued 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 with the shareholders of Chester Hall Precision Engineering Holdings Limited. (ii)The Company has issued Corporate Guarantee dated 07th April, 2026 to the ICICI Bank UK PLC ("Lender") amounting to GBP 13.86 Millions (INR 1741.30 Millions) ("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 06 April 2026, subscribed to 20,00,000 equity shares of ₹10 each aggregating to ₹20.00 millions 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 31 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 31 March 2026.
Note 50 A	**Dividend** **Payment of Dividend** The Board of Directors of the Company, at its meeting held on 25 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 28 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. 22 August 2025.
B	**Delcaration of dividend** The Board of Directors of the Company, at its meeting held on 24 May 2026 proposed a dividend of Rs. 0.55 per equity share of face value Rs. 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.
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 April 1, 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 April 1, 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

[CA. Tanuj Chugh]
Partner
M.No. 529619
Place : Delhi
Date : 24.05.2026

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

Shrikant S. Badve
[Managing Director]
DIN : 00295505

Supriya S. Badve
[Whole Time Director]
DIN: 00395164

Rahul S. Ganu
[Chief Financial Officer]
PAN-ABPPG6625H

Manish Kumar
[Company Secretary]
[& Compliance Officer]
M.No. F7990
Place : Pune
Date : 24.05.2026