

Dated: January 12, 2026

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**

**Sub: Clarification for Financial results - BELRISE**

**Reference:** Outcome of Board Meeting-Financial Results submitted to the Exchange dated November 11, 2025

Dear Sir/Madam,

We refer to your email received from the Listing Compliance Department dated January 7, 2026, on the captioned subject, seeking clarification on the observation raised by the Exchange in respect of the Outcome of Board Meeting - Financial Results submitted by Belrise Industries Limited ("the **Company**") on November 11, 2025, for the quarter ended September 30, 2025, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Regulations**").

We submit our response and clarification as under:

**Query: 1. Limited Review Report/ Independent Auditor's Report is not in the format prescribed by SEBI-Consolidated LRR wrong date**

**Response:** We have reviewed the format prescribed by SEBI for the Consolidated Limited Review Report (LRR) vide SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and confirm that the said report is in the prescribed format, except for certain additional remarks and observations made by the statutory auditors.

With respect to the observation regarding the incorrect date mentioned in the Consolidated Limited Review Report, we submit the following clarification:

The discrepancy relating to the date mentioned in the Consolidated Limited Review Report is purely an inadvertent clerical / typographical error that occurred at the time of document generation. The Company respectfully submit that the UDIN generated for the said Consolidated Limited Review Report bears the correct date, which conclusively establishes **the actual date of signing and issuance of the report.**

We further confirm that:

- 1) The Limited Review was conducted in accordance with the applicable SEBI (LODR) Regulations, 2015 and relevant Standards on Review Engagements.
- 2) The audit scope, review conclusion, and financial results remain unchanged.
- 3) There is no impact on the financial statements, disclosures, or investors due to the said clerical error.
- 4) The Board approved financial results submitted to the Exchange are correct and valid.
- 5) The correct Date of Consolidated Limited Review Report is **November 11, 2025**. Copy of UDIN verification from ICAI portal is attached for your reference as **Annexure A**.

We have taken note of the observation and have strengthened internal review and verification processes to ensure that such discrepancies do not recur in future submissions.

**Query: 2. Financial results submitted in XBRL with discrepancies-Half yearly figures in XBRL instead of quarterly**

**Response:** We submit that the same was inadvertently. The revised XBRL filing with correct quarterly figures has since been submitted to both the Stock Exchanges. The acknowledgements evidencing the same are enclosed as **Annexure B** for your reference.

We regret the inconvenience caused and request you to kindly take the above clarification on record.

Thanking you,

Yours faithfully,  
**For Belrise Industries Limited**

**MANISH**  
**KUMAR**

Digitally signed by MANISH KUMAR  
DN: cn = M. Kumar, o = BELRISE INDUSTRIES LIMITED, ou = BELRISE INDUSTRIES LIMITED, email = MANISH.KUMAR@BELRISEINDUSTRIES.COM, c = IN  
c = IN, o = BELRISE INDUSTRIES LIMITED, ou = BELRISE INDUSTRIES LIMITED, email = MANISH.KUMAR@BELRISEINDUSTRIES.COM, cn = MANISH KUMAR  
Date: 2020.01.12 18:48:57 +05'30'

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

**Encl:**  
m/a



# The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)



## Unique Document Identification Number(UDIN) for Practicing Chartered Accountants

[Home](#)
[About Us](#)
[Members Registration](#)
[Forgot Password](#)
[Verify UDIN](#)
[Helpdesk](#)
[FAQs](#)
[PD Portal](#)
[Video/Webcast](#)

[Contact Us](#)

### DOCUMENT DETAILS

Verification Date/Time: 12-11-2025 09:07:13

UDIN Generation Date/Time: 11-11-2025 | 16:54:30

CA is entitled to revoke the UDIN, if he so desires, on or before 13-11-2025 16:54:30. You may like to verify this particular UDIN after 13-11-2025 16:54:30.

Unique Document Identification Number (UDIN): 25119681BMLIHZ7154

Member Details: DEEPA JAIN (119681)

Firm Details: 000257N/N500339

Document Type: Audit and Assurance Functions

Type of Audit: Limited Review Reports

Date of signing of Document: 11-11-2025

Figures/Particulars:

1. Financial Year: 01-04-2025-30-09-2025
2. PAN of the Assessee/ Auditee: AAACB9378F
3. Cash and Cash Equivalent: 2897.21 (Millions) : 2,897,210,000
4. Any Comment/ Recommendation/ Adverse Comment: No Such comment (Unmodified Opinion)
5. Revenue from Operations: 46157.48 (Millions) : 46,157,480,000

Document Description: Belrise Industries Ltd.\_Q2\_LRR\_Consolidated

Status: Active

VERIFY ANOTHER UDIN/ EXIT

**DISCLAIMER**

This UDIN System has been developed by ICAI to facilitate its members for verification and certification of the documents and for securing documents and authenticity thereof by Regulators.

However, ICAI assumes no responsibility of verification and certification of document(s) carried out by the Members and the concerned member(s) shall alone be responsible therefore.

Copyright 2025 All rights reserved to the ICAI



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

To,

**The Board of Directors,  
M/s. Belrise Industries Limited,**

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

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



4. The statement includes the results of following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6, 7 & 8, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principle generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review interim financial results and financial information (results) of one subsidiary located outside India (foreign subsidiary) whose results reflect total assets (before consolidation adjustments) of Rs 5,841.64 million, total revenues (before consolidation adjustments) of Rs. 9,234.31 million, total net profit after tax (before consolidation adjustments) of Rs. 93.63 million and total comprehensive income (before consolidation adjustments) of Rs 93.63 million for the quarter ended September 30, 2025 and the period ended on that date respectively, and cash flows (net) (before consolidation adjustments) of Rs 19.75 million for the period from April 01, 2025 to September 30, 2025, respectively as considered in the Statement. These results have been reviewed by other auditors whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

Our conclusion is not modified in respect of this matter.

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



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

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

Our conclusion is not modified in respect of this matter.

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

Our conclusion is not modified in respect of this matter.

**For GSA & Associates LLP**

FRN : No.000257N / N500339



**[CA. Deepa Jain]**

Partner

M.No. 119681

UDIN.No : 25119681BMLIHZ7154

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

Place: New Delhi



National Stock Exchange Of India Limited

**Date of**

25-Nov-2025

**NSE Acknowledgement**

<b>Symbol :-</b>	BELRISE
<b>Name of the Company :-</b>	Belrise Industries Limited
<b>Module :-</b>	Integrated Filing- Non-Banking Ind AS
<b>Submission Type :-</b>	Revision
<b>Quarter/Period Ended :-</b>	30-Sep-2025
<b>Date of Submission :-</b>	25-Nov-2025 22:04:29
<b>NEAPS App. No :-</b>	129479

Disclaimer :We acknowledge the receipt of your submission through NEAPS. The information provided by you has been disseminated on the website on as is basis.



National Stock Exchange Of India Limited

**Date of**

25-Nov-2025

**NSE Acknowledgement**

<b>Symbol :-</b>	BELRISE
<b>Name of the Company :-</b>	Belrise Industries Limited
<b>Module :-</b>	Integrated Filing- Non-Banking Ind AS
<b>Submission Type :-</b>	Revision
<b>Quarter/Period Ended :-</b>	30-Sep-2025
<b>Date of Submission :-</b>	25-Nov-2025 22:05:06
<b>NEAPS App. No :-</b>	129480

Disclaimer :We acknowledge the receipt of your submission through NEAPS. The information provided by you has been disseminated on the website on as is basis.

**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 2511202509451733	Date & Time	: 25/11/2025 09:45:17 PM
Scrip Code	: 544405		
Entity Name	: BELRISE INDUSTRIES LIMITED		
Compliance Type	: Regulation 33(3)-Integrated Finance Ind AS		
Quarter / Period	: 30/09/2025		
Mode	: XBRL E-Filing		

**BSE LTD**  
**ACKNOWLEDGEMENT**

Acknowledgement No	: 2511202509432233	Date & Time	: 25/11/2025 09:43:22 PM
Scrip Code	: 544405		
Entity Name	: BELRISE INDUSTRIES LIMITED		
Compliance Type	: Regulation 33(3)-Integrated Finance Ind AS		
Quarter / Period	: 30/09/2025		
Mode	: XBRL E-Filing		