

Dated: May 24, 2026

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

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

Scrip Code: 544405
ISIN: INE894V01022

Symbol: BELRISE
ISIN: INE894V01022

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

Dear Sir/ Madam,

This is with reference to the intimation dated May 20, 2026 regarding the meeting of the Board of Directors of Belrise Industries Limited (the "**Company**") and pursuant to Regulations 30 and 33 of the SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company, at its meeting held today, i.e. **Sunday, May 24, 2026**, has *inter alia* considered and approved the following:

Financial Results

1. The audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026;
2. Auditor's Report in respect of the audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2026;
3. Declaration pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, regarding unmodified opinion of the Statutory Auditors on the Financial Results for the quarter and Year ended March 31, 2026.

Recommendation of Final Dividend

4. Recommendation of final dividend of Rs. 0.55 (@ 11%) per equity share for the financial year ending March 31, 2026 to equity shareholders of Company, subject to the approval by members of the Company in the ensuing Annual General Meeting.

Raising of Funds

5. Raising of funds for an amount aggregating up to INR 20,000.00 Million by way of issuance of equity shares or any other equity-linked instrument as permissible under applicable laws by way of a qualified institutions placement ("**QIP**") in accordance with applicable laws, and subject to approval of the shareholders of the Company ("**Shareholders**") and any governmental, regulatory or statutory authorities, as may be required.

Postal Ballot Notice

6. Notice of postal ballot for seeking requisite approval of the shareholders of the Company in respect of, *inter alia* the aforesaid fund raising and/or other related matters.

Corporate Guarantee

7. Corporate Guarantee in connection with the External Commercial Borrowing (“ECB”) facility proposed to be availed by Belrise Defence and Aerospace Private Limited, the wholly owned subsidiary of the Company aggregating up to EUR 3,300,000 (Euro Three Million Three Hundred Thousand only), being 110% of the ECB facility amount.

The Meeting of the Board of Directors of the Company commenced at 4.00 pm (IST) and concluded at 05.40 pm (IST).

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

You are requested to take the above information on record.

Thanking you,

Yours faithfully,

For Belrise Industries Limited



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

Notes:

1. The details financial results in respect to serial no. 1, 2 and 3 is attached as “Annexure A”
2. The details as required under Regulation 30 of the SEBI Listing Regulations read with the master circular dated January 30, 2026 issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, in respect to serial no. 5 is attached as “Annexure B”.
3. The Notice of Postal Ballot will be intimated to the Stock Exchanges in due course, pursuant to the applicable laws, as and when the same is circulated to the shareholders for their approval by way of evoting.
4. The details as required under Regulation 30 of the SEBI Listing Regulations read with the master circular dated January 30, 2026 issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, in respect to serial no. 7 regarding the disclosure under para B part A of schedule 3 of SEBI listing regulation shall be intimated on issuance of corporate guarantee.

CIN : L73100MH1996PLC102827

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


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

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31, 2026

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

Sr. No.	Particulars	Standalone					Consolidated				
		Quarter Ended 31/03/2026	Quarter Ended 31/12/2025	Quarter Ended 31/03/2025	Current Year Ended 31/03/2026	Previous Year Ended 31/03/2025	Quarter Ended 31/03/2026	Quarter Ended 31/12/2025	Quarter Ended 31/03/2025	Current Year Ended 31/03/2026	Previous Year Ended 31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. INCOME											
Revenue from operations	21,069.63	18,213.99	17,991.14	75,283.30	65,938.07	25,528.30	23,405.24	22,743.48	95,091.02	82,908.16	
Other income	191.30	330.27	122.67	950.88	647.76	201.10	336.84	102.95	1,097.58	616.31	
Total Income	21,260.93	18,544.26	18,113.81	76,234.19	66,585.83	25,729.39	23,742.08	22,846.42	96,188.60	83,524.48	
II. EXPENSES											
Cost of materials consumed	16,648.68	14,212.65	14,050.29	59,075.74	51,414.69	17,065.61	14,573.01	14,050.29	60,537.60	51,414.69	
Changes in stock of finished goods, stock-in-trade & work-in- progress	(55.11)	40.44	9.80	(112.69)	(24.72)	134.46	(249.98)	(7.03)	43.82	(395.30)	
Purchase of Stock-in-trade	-	-	-	-	-	3,428.96	4,602.18	4,437.64	16,217.43	16,096.66	
Employee benefits expense	825.29	767.45	679.30	3,090.84	2,931.81	915.21	843.62	681.35	3,405.26	2,938.10	
Finance costs	340.22	309.77	443.51	1,601.55	2,281.27	454.99	502.40	641.02	2,316.72	3,074.39	
Depreciation and amortisation expense	872.45	886.69	826.85	3,441.88	3,292.51	915.14	928.89	828.11	3,609.50	3,297.56	
Other expenses	843.92	625.04	707.69	2,702.59	2,464.18	1,082.77	767.10	821.43	3,349.23	2,642.62	
Total Expenses	19,475.45	16,842.04	16,717.45	69,799.92	62,359.75	23,997.14	21,967.21	21,452.82	89,479.57	79,068.72	
III. Profit before exceptional item (I-II)	1,785.48	1,702.21	1,396.37	6,434.27	4,226.09	1,732.25	1,774.87	1,393.61	6,709.03	4,455.76	
IV. Exceptional items / Share in the Profit / (Loss) of Associates	(12.73)	64.08	-	51.36	-	(12.73)	64.08	-	51.36	-	
V. Profit before tax (III-IV)	1,798.21	1,638.13	1,396.37	6,382.91	4,226.09	1,744.98	1,710.79	1,393.61	6,657.68	4,455.76	
VI. Tax expense:											
Current	419.00	381.00	301.00	1,448.00	927.30	426.87	402.12	301.00	1,541.03	927.30	
Short/(Excess) Provision Previous Financial Year	5.14	59.83	0.00	64.97	52.60	5.14	59.83	0.00	64.97	52.60	
Deferred	11.42	29.82	(7.56)	85.90	(78.58)	10.71	29.11	(7.56)	83.07	(78.58)	
Total Tax expenses	435.56	470.64	293.44	1,598.87	901.33	442.73	491.05	293.44	1,689.08	901.33	
VII. Profit/(Loss) for the period (V-VI)	1,362.65	1,167.49	1,102.93	4,784.04	3,324.76	1,302.25	1,219.73	1,100.17	4,968.60	3,554.43	
VIII. Other Comprehensive Income											
Items that will not be reclassified to profit or loss in subsequent periods	38.63	(1.48)	(7.73)	34.17	(5.96)	41.96	(1.48)	(7.73)	37.50	(5.96)	
IX. Total comprehensive income (VII+VIII)	1,401.28	1,166.01	1,095.19	4,818.21	3,318.79	1,344.21	1,218.25	1,092.43	5,006.10	3,548.47	
X. Paid up Equity, Share Capital (face value of Rs. 5/- each)	4,449.40	4,449.40	3,254.95	4,449.40	3,254.95	4,449.40	4,449.40	3,254.95	4,449.40	3,254.95	
XI. Other equity				46,385.92	22,515.49				47,813.45	23,712.38	
XII. Earnings Per Share (of Rs. 5/- each) For continuing or discontinued operations)											
1. Basic:	1.60	1.39	1.69	5.60	5.11	1.53	1.45	1.69	5.82	5.46	
2. Diluted:	1.60	1.39	1.69	5.60	5.11	1.53	1.45	1.69	5.82	5.46	

For Belrise Industries Limited


Shrikant Shankar Badve
Managing Director
DIN: 00295505



Place: Pune
Date: May 24, 2026

Statement of audited Standalone and Consolidated Assets and Liabilities As at March 31, 2026

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

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31/03/2026	As at 31/03/2025	As at 31/03/2026	As at 31/03/2025
		Audited	Audited	Audited	Audited
I	ASSETS				
	NON-CURRENT ASSETS				
a)	Property, Plant and Equipment	27,445.46	25,478.67	28,348.90	26,453.30
b)	Capital Work-in-Progress	2,397.85	2,630.89	2,397.85	2,630.89
c)	Goodwill	-	-	16.77	16.77
d)	Other Intangible assets	6.84	8.36	8.76	10.13
e)	Right of Use Asset	1,714.45	1,552.57	2,665.93	2,518.13
f)	Investments in subsidiaries	2,613.10	2,449.78		
g)	Financial Assets				
	i) Investments	1,130.33	1,088.15	1,130.33	1,088.15
	ii) Loans and advances	294.30	313.76	181.27	314.95
	iii) Other Financial Assets	504.12	809.82	525.11	1,038.23
i)	Other non-current assets	1,935.85	1,235.46	2,048.38	1,350.00
	Total Non - Current Assets	38,042.30	35,567.45	37,323.29	35,420.55
	CURRENT ASSETS				
a)	Inventories	8,528.75	6,888.47	9,192.01	7,697.31
b)	Financial Assets				
	(i) Investments				
	(ii) Trade Receivables	12,394.90	10,450.92	17,536.52	15,911.29
	(iii) Cash and Cash Equivalents	7,497.53	241.04	8,060.08	773.30
	(iv) Bank Balances other than (iii) above	353.48	715.84	353.48	716.04
	(v) Loans and advances	1,836.03	2,860.27	1,941.70	2,822.21
	(vi) Other Financial Assets	2.18	10.44	15.82	11.97
c)	Other current assets	10,074.45	8,445.67	11,074.96	8,902.18
	Total - Current Assets	40,687.31	29,612.65	48,174.57	36,834.29
II	Assets held for sale				
	Total Assets	78,729.61	65,180.11	85,497.86	72,254.85
III	EQUITY AND LIABILITIES				
	EQUITY				
a)	Equity Share Capital	4,449.40	3,254.95	4,449.40	3,254.95
b)	Other equity	46,385.92	22,515.49	47,813.45	23,712.38
c)	Equity Attributable to Equity Share Holders of Parent	50,835.32	25,770.44	52,262.85	26,967.33
d)	Non Controlling Interests	-	-	0.00	164.53
	Total Equity	50,835.32	25,770.44	52,262.85	27,131.86
	LIABILITIES				
A)	NON-CURRENT LIABILITIES				
a)	Financial Liabilities				
	i) Borrowings	7,501.80	16,493.60	7,501.80	16,493.60
	ii) Lease Liabilities	455.18	334.77	477.97	356.63
	iii) Other financial liabilities	211.13	273.15	211.13	273.15
b)	Provisions	83.62	79.55	139.70	128.02
c)	Deferred tax liabilities	167.31	69.92	353.44	258.87
d)	Other non-current liabilities	127.89	72.95	127.89	72.95
	Total Non - Current Liabilities	8,546.92	17,323.94	8,811.92	17,583.22
B)	CURRENT LIABILITIES				
a)	Financial Liabilities				
	i) Borrowings	4,072.17	9,944.21	6,889.08	12,503.13
	ii) Lease Liabilities	338.43	282.58	339.58	283.62
	iii) Trade payables	11,880.47	8,535.32	13,182.44	10,657.05
	a) Total outstanding dues of micro and small enterprises	8,142.89	7,362.98	8,175.47	7,370.61
	b) Total outstanding dues of creditors other than micro and small enterprises	3,737.58	1,172.34	5,006.97	3,286.45
	iv) Other financial liabilities	908.82	2,407.31	936.60	2,441.31
b)	Provisions	28.66	25.24	206.91	283.76
c)	Current tax liabilities	728.05	184.61	791.98	152.05
d)	Other current liabilities	1,390.78	706.45	2,076.49	1,218.85
	Total - Current Liabilities	19,347.38	22,085.73	24,423.09	27,539.76
	Total Equity and Liabilities	78,729.61	65,180.11	85,497.86	72,254.85

For Belrise Industries Limited

(Signature)

Shrikant Shankar Badve
Managing Director
DIN: 00295505



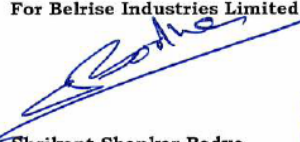
Place: Pune
Date: May 24, 2026

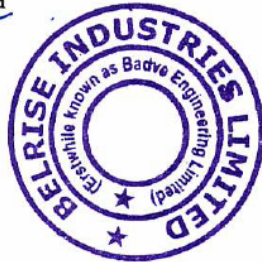
Statement of audited Standalone and Consolidated Cash Flows for the year ended 31st March 2026

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

PARTICULARS	Standalone		Consolidated	
	For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2026	For the year ended 31/03/2025
	Audited	Audited	Audited	Audited
CASH INFLOW FROM OPERATING ACTIVITIES				
Profit before tax	6,382.91	4,226.09	6,657.68	4,455.76
Adjustments to reconcile profit before tax to cash provided by operating activities				
Depreciation and amortisation expense	3,441.88	3,292.51	3,609.50	3,297.56
Finance Costs	1,601.55	2,281.27	2,316.72	3,074.39
Interest, Rent and dividend income	(381.14)	(420.97)	(461.18)	(418.66)
Profit on Sale of Investment	-	(0.35)	-	(0.35)
Profit on sale of property, plant & equipment	(2.07)	(6.08)	(2.74)	(6.08)
Effect of Other comprehensive income	34.17	(5.96)	37.50	(5.96)
Unrealised Exchange (gain)/ loss	-	-	100.95	16.98
Changes in assets and liabilities				
(Increase)/Decrease in Inventories	(1,640.27)	(952.58)	(1,494.70)	(1,538.21)
(Increase)/Decrease in Trade Receivables	(1,943.98)	(2,456.96)	(1,625.23)	(3,632.60)
(Increase)/Decrease in Other Non Current Assets	61.83	(139.72)	63.84	(254.26)
(Increase)/Decrease in Other Non Current Financials Assets	305.70	(33.34)	513.12	(261.75)
(Increase)/Decrease in Other Current Assets	(1,266.41)	162.57	(1,810.22)	(292.88)
(Increase)/Decrease in Other Current Financials Assets	(2.18)	-	(0.73)	(1.45)
Increase/(Decrease) in Trade Payables	3,345.15	1,756.68	2,525.39	2,766.46
Increase/(Decrease) in Other Current financial liabilities	(1,498.50)	1,624.82	(1,504.71)	1,658.81
Increase/(Decrease) in Other Non-Current financial liabilities	(7.07)	(1,083.78)	(7.07)	(1,083.78)
Increase/(Decrease) in Other Liabilities	684.33	(518.22)	857.64	(6.71)
Increase/(Decrease) in Long Term Provisions	15.56	17.05	23.17	254.48
Increase/(Decrease) in Short Term Provisions	546.86	(222.29)	563.08	2.10
Sub Total	9,678.33	7,520.75	10,362.01	8,023.85
Income taxes paid	(1,512.97)	(979.90)	(1,606.00)	(979.90)
NET CASH GENERATED BY OPERATING ACTIVITIES	8,165.36	6,540.85	8,756.01	7,043.95
CASH FLOWS FROM INVESTING ACTIVITIES				
Payment towards capital expenditure	(5,568.26)	(6,397.64)	(5,650.09)	(7,382.15)
Realisation of long-term loans and advances from subsidiaries/associates/business ventures	1,043.70	(560.02)	1,014.19	(559.62)
Right-of-use	(527.87)	(329.45)	(527.87)	(1,295.01)
Purchase of Current Investment	10.44	(0.27)	10.44	(0.27)
Interest accrued on fixed deposits	-	-	(13.56)	(0.08)
Disposal of other investments	(205.50)	(3,326.71)	(42.18)	(992.94)
Interest, Rent and dividend income	381.14	420.97	461.18	418.66
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(4,866.37)	(10,193.12)	(4,747.89)	(9,811.41)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term borrowings	(12,346.59)	4,597.31	(12,346.59)	2,098.71
Proceeds from short-term borrowings	(3,366.92)	491.07	(3,108.91)	3,049.99
Proceeds from Unsecured Loan	849.66	(561.81)	849.66	(561.81)
Process From Equity Share Capital	1,194.44	-	1,194.44	-
Lease Liabilities	176.25	(14.56)	177.30	8.34
Special Capital Incentives Received	-	-	-	-
Proceeds from Issue of Shares	-	-	-	-
Proceeds from Goodwill	-	-	(164.53)	164.53
Proceeds for Dividend	(489.43)	-	(489.43)	-
Proceeds from Other Equity	-	-	(58.19)	-
Proceeds from Share Premium Reserve	-	-	-	-
Proceeds from Security Premium Reserve	19,541.65	-	19,541.65	-
Finance Costs	(1,601.55)	(2,281.27)	(2,316.72)	(3,074.39)
NET CASH GENERATED BY FINANCING ACTIVITIES	3,957.50	2,230.74	3,278.67	1,685.36
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,256.49	(1,421.54)	7,286.78	(1,082.11)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	241.04	1,662.57	773.30	1,855.41
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7,497.53	241.04	8,060.08	773.30

For Belrise Industries Limited


Shrikant Shankar Badve
Managing Director
DIN: 00295505



Place: Pune
Date: May 24, 2026

Notes:

1. The above audited financial results, both standalone and consolidated, for the quarter and financial year ended on March 31, 2026 were reviewed and recommended by Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on May 24, 2026. The Statutory Auditors of the Company have provided the audit report on these financial results with an unmodified opinion.
2. The consolidated financial results includes results of the Company's wholly owned subsidiaries viz. Badve Engineering Trading FZE in United Arab Emirates, H One India Private Limited and Belrise Defence & Aerospace Private Limited in India and step down subsidiaries viz. Belrise SDM in France and Belrise UK Holdings Limited in UK which have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulation**").
3. Belrise Defence and Aerospace Private Limited, a wholly owned subsidiary of the Company has incorporated a wholly owned subsidiary namely Belrise UK Holdings Limited ("**Belrise UK**") on February 6, 2026, having its registered office at 167-169 Great Portland Street, 5th Floor London W1W 5PF England, which consequently is a step-down wholly owned subsidiary of the Company. The Belrise UK is having issued share capital of 100 Ordinary shares of £1.00 each per share.
4. The Board of Directors of the Company in their meeting held on Saturday, January 31, 2026, has considered and approved a Scheme of Amalgamation amongst Badve Autocomps Private Limited (Transferor Company 1), Eximius Infra Tech Solutions Private Limited (Transferor Company 2) (collectively referred to as "**Transferor Companies**") and Belrise Industries Limited ("Transferee" Company) and their respective shareholders, in terms of the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013. The Company has submitted application to National Stock Exchange of India Limited and BSE Limited ("**Stock Exchanges**") for no objection certificate. The Company shall file merger application with Hon'ble NCLT, Mumbai after obtaining no objection certificate from the stock exchanges.
5. The Company through its subsidiaries has acquired certain aerospace-related equipment for a total consideration of Euro 350,000 (inclusive of all applicable taxes). The acquisition has been carried out pursuant to an Order of Private Sale on January 21, 2026 passed by the Commercial Court of Arras, France, in accordance with the provisions of Article L.642-19 of the French Commercial Code, in the matter of SAS Société Dupuis Mécanique, a company under judicial liquidation. The order was received by the Company on the January 22, 2026.
6. 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 2.52 crore and compensated absences of 2.61 crore 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.
7. The Board of Directors of the Company 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
8. There is no material changes in the composition of the listed entity hence there is no effect on the financial results.
9. The Statutory Auditors have carried out reviewed of the consolidated financial results for the quarter and financial year ended March 31, 2026 and have issued an unmodified conclusion on the same.
10. The operating segment of the Company is identified to be, 'Automotive Components'. Therefore, the disclosure as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.
11. There is no deviation towards utilization of proceeds of IPO for the quarter ended March 31, 2026.
12. The figures of the previous periods/year are classified, regrouped and rearranged whether necessary so as to make them comparable with current period's figures.
13. the figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year

For Belrise Industries Limited


Shrikant Shankar Badve
Managing Director
DIN: 00295505



Place: Pune
Date: May 24, 2026

Independent Auditor’s Report on the Yearly Audited Standalone Financial Results for the quarter and year ended 31st March, 2026 of Belrise Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Belrise Industries Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Belrise Industries Limited (“the Company”) for the quarter ended 31st March, 2026 and year to date results for the period from 1st April, 2025 to 31st March, 2026 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (“the Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2026 as well as year to date results for the period from 1st April, 2025 to 31st March, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Results section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.



Management's Responsibilities for the Standalone Financial Results

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended 31st March, 2026. This responsibility includes the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 SAs 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 the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The Statement includes the results for the quarter ended 31st March,2026 and quarter ended 31st March 2025, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us. Our opinion is not modified in respect of this matter.

For **GSA & Associates LLP**
Chartered Accountants
Firm Registration No.: 000257N/ N500339




Tanuj Chugh
Partner
Membership No: 529619

UDIN – 26529619QASXQX3362

Place: Delhi
Date: 24th May, 2026

Independent Auditor's Report on the Yearly Audited Consolidated Financial Results for the quarter and year ended 31st March, 2026 of the Belrise Industries Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Belrise Industries Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Belrise Industries Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries (including step down subsidiaries) together referred to as "the Group"), for the quarter ended 31st March, 2026 and Year to date audited results for the period from 1st April, 2025 to 31st March, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on the separate audited financial statements of the subsidiaries, the statement:

- a. includes the result of the following subsidiaries:
 - i. H-One India Private Limited
 - ii. Badve Engineering Trading FZE
 - iii. Belrise Defence & Aerospace Private Limited
 - Belrise SDM (step down subsidiary)
 - Belrise UK Holdings Limited (step down subsidiary)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for quarter ended 31st March, 2026 and for the period from 1st April, 2025 to 31st March, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (-the Act"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Consolidated Financial Results*" 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 together with the ethical

requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the Consolidated Financial Statements.

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Board of Directors, and has been approved by them for the issuance. The Statement has been prepared on the basis of the Consolidated Financial Statements for the year ended 31st March, 2026. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the Quarter and Year ended 31st March, 2026 that give a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the Board of Directors of the companies included in the group are responsible for assessing the 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the Company's financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

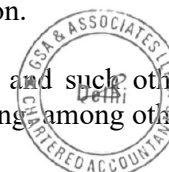
Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements whether the Company has adequate internal financial controls with reference to 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statements. We are responsible for the direction, supervision and performance of the audit of such entities included in the Statement of which we are the Independent Auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

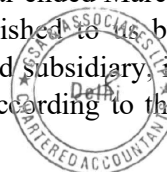
Other Matter:

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- a) 3 wholly owned subsidiaries and 2 step down subsidiaries, whose financial statement includes total assets of Rs. 11,048.62 millions as at 31st March, 2026, total revenue of Rs. 4,471.66 millions and Rs. 19,837.33 millions, total net profit after tax of Rs. (60.39) millions and Rs. 184.56 millions, total comprehensive income of Rs. (57.07) millions and Rs. 187.89 millions, for the quarter and year ended on that date respectively, and net cash flow of Rs. 30.33 millions for the year ended March 31, 2026, as considered in the statement which have been audited by their respective independent auditors.
- b) 1 of the wholly owned subsidiaries and 1 of the 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 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 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.

The independent auditor's report on the financial statement and other financial information of above mentioned entities is furnished to us by the Management and our opinion on the Statement in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the report of such auditors and the procedures performed by us as stated in the paragraph above.

- c) We did not audit the financial statements of one step down subsidiary whose financial statements and other financial information, having total assets Nil as at 31st March, 2026, total revenue Nil and Nil, total net profit after tax of Rs. (0.38) millions and Rs. (0.38) millions, total comprehensive income of Rs. (0.38) millions and Rs. (0.38) millions, for the quarter and year ended on 31st March, 2026, and net cash flow Nil for the year ended March 31, 2026, as considered in the statement is unaudited and have been furnished to us by Management and our opinion Statements in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the



information and explanations given to us by the management this financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done by the other auditors / management and the reports of the other auditors.

The Statement includes the results for the quarter ended 31st March, 2026, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us.

For GSA & Associates LLP
Chartered Accountants
Firm Registration No.: 000257N/ N500339



Tanuj Chugh
Partner
Membership No: 529619

UDIN - 26529619GHWN0T7559

Place: Delhi
Date: 24th May, 2026

Dated: May 24, 2026

To,
The Members,
Belrise Industries Limited
Plot No. D39, MIDC Area, Waluj,
Chh. Sambhajinagar (Aurangabad) - 431133

Sub: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulation") with respect to unmodified opinion in the Auditor's Report on the Standalone and Consolidated Annual Financial Results for the financial year ended 31st March, 2026.

Ref.:

Dear Sir/ Madam,

I, Rahul Shashikant Ganu, Chief Financial Officer of the Company, pursuant to regulation 33(3)(d) of the SEBI listing Regulations read with para 4.1 of the Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, hereby declare that the Auditors have expressed unmodified opinion on the Standalone and Consolidated Audited Financial Results for the financial year ended March 31, 2026.

Yours Sincerely,

For Belrise Industries Limited



Rahul Shashikant Ganu
Chief Financial Officer



Annexure B

Details under Regulation 30 of the SEBI Listing Regulations read with the master circular dated January 30, 2026 issued by SEBI bearing reference number HO/49/14/14(7)2025-CFD-POD2/I/3762/2026:

S. No.	Particulars	Details
1	Type of securities proposed to be Issued	Equity shares or any other equity-linked instrument as permissible under applicable laws
2	Type of issuance	Qualified Institutions Placement ("QIP")
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Issuance of equity shares or any other equity-linked instrument for an aggregate amount of up to INR 20,000.00 Million.
4	In case of preferential issue the listed entity shall disclose the following additional details to the stock exchange(s): i. names of the investors post allotment of securities - outcome of the subscription, issue price / allotted. price (in case of convertibles), number of investors. ii. in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable.
5	In case of bonus issue the listed entity shall disclose the following additional details to the stock exchange(s) i. whether bonus is out of free reserves created out of profits or share premium account; ii. bonus ratio; iii. details of share capital - pre and post bonus issue; iv. free reserves and/ or share premium required for implementing the bonus issue; v. free reserves and/ or share premium available for capitalization and the date as on which such balance is available; vi. whether the aforesaid figures are audited; vii. estimated date by which such bonus shares would be credited/ dispatched;	Not Applicable

6	<p>In case of issuance of depository receipts (ADR/GDR) or FCCB the listed entity shall disclose following additional details to the stock exchange(s).</p> <p>i. name of the stock exchange(s) where ADR/GDR/FCCBs are listed (opening - closing status) / proposed to be listed;</p> <p>ii. proposed no. of equity shares underlying the ADR/GDR or on conversion of FCCBs;</p> <p>iii. proposed date of allotment, tenure, date of maturity and coupon offered, if any of FCCB's;</p> <p>iv. issue price of ADR/GDR/FCCBs (in terms of USD and in INR after considering conversion rate);</p> <p>v. change in terms of FCCBs, if any;</p> <p>vi. details of defaults, if any, by the listed entity in payment of coupon on FCCBs & subsequent updates in relation to the default, including the details of the corrective measures undertaken (if any);</p>	Not Applicable
7	<p>In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s).</p> <p>i. size of the issue;</p> <p>ii. whether proposed to be listed? If yes, name of the stock exchange(s);</p> <p>iii. tenure of the instrument - date of allotment and date of maturity;</p> <p>iv. coupon/interest offered, schedule of payment of coupon/interest and principal;</p> <p>v. charge/security, if any, created over the assets;</p> <p>vi. special right/interest/privileges attached to the instrument and changes thereof;</p> <p>vii. delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal;</p>	Not Applicable

	<p>viii. details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any;</p> <p>ix. details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures;</p>	
8	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable