Dated: November 27, 2026

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

Scrip Code: 544405
ISIN: INE894V01022

Sub: Reply to the email regarding Non-compliance with Regulation 33 of SEBI (LODR) Regulations, 2015 for the period ended September 30, 2026.

Dear Sir/Madam,

We refer your email received from Listing Compliance Monitoring Team dated November 26, 2026 on the captioned subject matter, we wish to humbly submit that the Company had obtained Standalone Auditors report for the quarter ended on 30th September,2026 however, the said report was inadvertently missed to attach with the aforesaid Unaudited financial results.

Enclosed herewith Unaudited Standalone and Consolidated Financial Results for the quarter ended on 30th September,2026 along with standalone and consolidated Limited Review report issued by the Joint statutory auditors of the Company viz Shailesh Haribhakti & Associates and Rathi Rathi and Co.,

We hereby request you to kindly take the same on your record.

Thanking you,

Yours faithfully,
For Belrise Industries Limited

SIDDHESH SUDHIR MANDKE
Digitally signed by SIDDHESH SUDHIR MANDKE
Date: 2026.11.27 15:01:11 +05'30'

BELRISE INDUSTRIES LIMITED

Siddhesh Mandke
Company Secretary and Compliance Officer
M.No: A20101

Place: Pune
Encl: As above

Belrise Industries Limited

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

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

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

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

For Belrise Industries Limited

Shrikant Shankar Badve
Managing Director
DIN: 00295505

Place: Pune
Date: 13th November, 2026

BELRISE INDUSTRIES
Engineering Futures

Belrise Industries Limited

CIN : L73100MH1996PLC102827

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

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

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

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

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

For Belrise Industries Limited

Shrikant Shankar Badve
Managing Director
DIN: 00295505

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

Place: Pune
Date: 13th November, 2026

Belrise Industries Limited

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

Statement of Unaudited Standalone and Consolidated Cash Flows for the half year ended 30th September 2026

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

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

For Belrise Industries Limited.

Shrikant Shankar Badve
Managing Director
DIN: 00295505

Place: Pune
Date: 13th November, 2026

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

Notes:

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

2. The consolidated financial includes results of the Company's wholly owned subsidiaries viz. Badve Engineering Trading FZE in United Arab Emirates, H One India Private Limited and Belrise Defence & Aerospace Private Limited in India and step down subsidiaries viz. Belrise SDM in France, Belrise UK Holdings Limited in UK and Chester Hall Precision Engineering Holdings Limited and Chester Hall Precision Engineering Limited in UK which have been prepared in accordance with the Indian Accounting Standards (IND-AS) notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations, 2015**").

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

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

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

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

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

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

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

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

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

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

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

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

For Belrise Industries Limited

Shrikant Shankar Badve
Managing Director
DIN: 00295505

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

Place: Pune
Date: 13th November, 2026

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

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

Introduction

1. We, Shailesh Haribhakti & Associates and Rathi Rathi and Co, have jointly reviewed the accompanying statement of unaudited standalone financial results of Belrise Industries Limited ('the Company') for the quarter ended 30 September 2026 and the year-to-date results for the period 1 April 2026 to 30 September 2026 ('the Statement'), prepared by the Company, Management pursuant to the requirements of circular issued by the Securities and Exchange Board of India ('SEBI') under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Management's Responsibility

2. The Statement is the responsibility of the Company's management and has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally

accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Other Matter

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

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

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Shailesh Haribhakti
Proprietor
Membership No.: 030823

UDIN: 26030823GLBHGU8583

Place: Mumbai
Date : 13 November 2026

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

SHAILESH SHRINIVAS RATHI
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Shailesh Rathi
Partner
Membership No.: 128678

UDIN: 26128678JKNZQD2590

Place: Pune
Date : 13 November 2026

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

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

Introduction

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

Management's Responsibility

2. The Statement is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review of the Statement, which has been prepared by the Holding Company's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed procedures in accordance with the circulars issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

Other Matters

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

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

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

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

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

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

Shailesh Vishnubhai Haribhakti
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Shailesh Haribhakti
Proprietor
Membership No.: 030823

UDIN: 26030823YZVSRT1519

Place: Mumbai
Date : 13 November 2026

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

SHAILESH SHRINIVAS RATHI
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Shailesh Rathi
Partner
Membership No.: 128678

UDIN: 26128678JOVERS9519

Place: Pune
Date : 13 November 2026

Annexure 1

List of entities included in the Statement

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