November 04, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001.
Scrip Code: 513307

To,
National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block G, Bandra Kurla
Complex (E), Mumbai- 400051.
Symbol: BELDING

Sub.: Outcome of Board Meeting

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations "), we hereby inform that the Board of Directors of the Company at their meeting held on Tuesday, November 3, 2026, have, inter alia, considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results for the Quarter and Half year ended September 30, 2026, along with the Limited Review Report issued by M/s. Mehra Goel & Co. LLP, Statutory Auditors of the Company. A copy of the Unaudited Standalone and Consolidated Financial Results along with the Limited Review Report are enclosed herewith and marked as **Annexure-I.**

2. Keeping in abeyance the proposed Scheme of Amalgamation (Merger by Absorption) between DC&T Global Private Limited ("Company" or "DC&T" or "Transferor Company" or "Amalgamating Company") and Belding India Limited ("Belding" or "Transferee Company" or "Amalgamated Company") and their respective Shareholders and Creditors ("Scheme").

The meeting of Board of Directors commenced at 09:30 P.M. (IST) on November 03, 2026 (IST) and concluded at 12:50 A.M (IST) on November 04, 2026.

Kindly take the same on record.

Yours Faithfully,
For Belding India Limited

PRASANNA PRASHANT JAGTAP
Digitally signed by PRASANNA PRASHANT JAGTAP
Date: 2026.11.04 03:27:26 +05'30'

Prasanna Prashant Jagtap
Company Secretary and Compliance Officer

Encl.: As Above

Independent Auditor's Limted Review Report on Standalone Unaudited Quarterly Financial Results of the Belding India Limited (Formerly known as Synthiko Foils Limited) ("Company") for the quarter ended 30 September 2026 and year to date results for the period 1 April 2026 to 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review report to,
The Board of Directors
Belding India Limited
(Formerly known as Synthiko Foils Limited)

1. We have reviewed the accompanying statement of Unaudited Standalone financial results of **Belding India Limited** ('the Company') for the quarter ended 30 September 2026 and year to date results for the period 1 April 2026 to 30 September 2026, together with notes thereon (the "Statement"), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') which has been initialled by us for identification purposes.

2. This statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the 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. 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 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 the Company's personnel 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. We have not performed an audit and accordingly, we do not express an audit opinion

4. **Basis of qualified conclusion**

As represented by the management, the confirmation and reconciliation of vendors, inter-corporate deposits, loans and advances balances outstanding at the end of current reporting period are under process. Our audit report issued on the standalone financial results and standalone financial statements of the company for the year ended 31 March 2026 were also qualified in respect of the above matter.

5. **Qualified Conclusion**

Based on our review conducted as above, except for the effects of the matters described in the "basis of qualified conclusion" paragraph 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, " Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

For **Mehra Goel & Co. LLP**
Chartered Accountants
Firm Registration No: 000517N/N500502



Anand Joshi
Partner
Membership no: 140026
UDIN: 26140026CITOEZ1874
Place: Pune
Date: 4 November 2026

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN : L63119PN1984PLC248366
Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007
Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
	CONTINUING OPERATIONS						
I	**Income**						
	Revenue from operations	-	-	-	-	-	-
	Other income	33.97	10.87	9.04	44.84	9.68	37.90
	Total income	**33.97**	**10.87**	**9.04**	**44.84**	**9.68**	**37.90**
II	**Expenses**						
	Cost of raw material consumed	-	-	-	-	(2.39)	-
	Changes in inventories of Finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	Cost of services					-	-
	Employee benefit expense	21.35	11.75	1.41	33.10	1.41	6.40
	Finance costs	45.45	-	-	45.45	0.02	2.49
	Depreciation and amortisation expense	-	-	-	-	-	-
	Other expenses	55.65	17.41	20.79	73.06	23.82	108.11
	Total expenses	**122.45**	**29.16**	**22.20**	**151.61**	**22.86**	**117.00**
III	**Loss before exceptional item and tax (III = I - II)**	**(88.48)**	**(18.29)**	**(13.16)**	**(106.77)**	**(13.18)**	**(79.10)**
IV	Exceptional item	-	-	-	-	-	-
V	**Loss before tax (V = III + IV)**	**(88.48)**	**(18.29)**	**(13.16)**	**(106.77)**	**(13.18)**	**(79.10)**
VI	**Tax expense**						
	Current tax	-	-	-	-	-	3.59
	Tax in respect of earlier years	-	-	-	-	-	-
	Deferred tax	(26.13)	(0.08)	-	(26.21)	-	(0.32)
	Total Tax Expenses	**(26.13)**	**(0.08)**	**-**	**(26.21)**	**-**	**3.27**
VII	**Loss for the period from continuing operations (VII = V - VI)**	**(62.35)**	**(18.21)**	**(13.16)**	**(80.56)**	**(13.18)**	**(82.37)**
VIII	**DISCONTINUED OPERATIONS**						
	Profit before tax from discontinued operations	-	-	-	-	281.27	281.27
	Less: Tax expense of discontinued operations	-	-	(11.25)	-	36.24	36.24
	Profit from discontinued operations	**-**	**-**	**11.25**	**-**	**245.03**	**245.03**
IX	**Profit /(Loss) for the year from continuing and discontinued operations (IX=VIII-VI)**	**(62.35)**	**(18.21)**	**(1.91)**	**(80.56)**	**231.85**	**162.66**
X	**Other comprehensive income from continuing operations**						
	Items that will not to be reclassified to profit or loss in subsequent periods						
	- Changes in the fair value of equity investments at FVOCI	-	-	-	-	-	-
	- Remeasurement (loss)/gain on defined benefit plans	-	-	-	-	-	-
	- Income tax relating to these items	-	-	-	-	-	-
	Other comprehensive income from continuing operations (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**
XI	**Other comprehensive income from discontinued operations**						
	Items that will not to be reclassified to profit or loss in subsequent periods						
	- Changes in the fair value of equity investments at FVOCI	-	-	-	-	-	-
	- Remeasurement (loss)/gain on defined benefit plans	-	-	-	-	-	-
	- Income tax relating to these items	-	-	-	-	-	-
	Other comprehensive income from discontinued operations (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**
XII	**Total comprehensive income from continuing and discontinued operations, net of tax (IX+X+XI)**	**(62.35)**	**(18.21)**	**(1.91)**	**(80.56)**	**231.85**	**162.66**
XIII	**Paid up equity share capital** (Face Value of Rs 10/- per share)	1,447.88	1,447.88	87.00	1,447.88	87.00	1,447.88
XIV	**Other Equity**	-	-	-	-	-	1,03,729.98
XV	**Earnings per equity share for continuing operations (not annualized for the quarters)**						
	Basic (in ₹)	(0.43)	(0.13)	(1.51)	(0.56)	(1.51)	(10.49)
	Diluted (in ₹)	(0.43)	(0.13)	(1.51)	(0.56)	(1.51)	(10.49)
XVI	**Earnings per equity share for discontinued operations (not annualized for the quarters)**						
	Basic (in ₹)	-	-	1.29	-	28.16	14.08
	Diluted (in ₹)	-	-	1.29	-	28.16	14.08

For and on behalf of the Board of Directors
of Belding India Limited
(Formerly known as Synthiko Foils Limited)

Nikhil Dilipbhai Bhuta
Director
DIN : 02111646

Date: November 04, 2026
Place: Pune

Belding India Limited

Mehra Goel & Co. LLP
FRN 000[illegible]N500[illegible]
PUNE
Chartered Accountants

(initialled for identification purpose only)

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN : L63119PN1984PLC248366
Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007
Unaudited Standalone Balance sheet as at September 30, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Sr. no.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**Assets**		
I	**Non-current assets**		
	Capital work-in-progress	9.93	-
	Financial assets		
	Investments	1,05,873.38	1,04,708.62
	Loans	1,736.43	107.84
	Other financial assets	107.30	-
	Deferred tax assets (net)	26.53	0.32
	Total Non-Current Assets	**1,07,753.57**	**1,04,816.78**
II	**Current assets**		
	Loans	-	360.34
	Cash and cash equivalents	3.45	4.46
	Other financial assets	-	107.30
	Current tax assets (net)	-	3.43
	Other current assets	147.91	78.14
	Total Current Assets	**151.36**	**553.67**
	Total Assets	**1,07,904.93**	**1,05,370.45**
B	**Equity and liabilities**		
I	**Equity**		
	Equity share capital	1,447.88	1,447.88
	Other equity	1,03,649.41	1,03,729.98
	Total Equity	**1,05,097.29**	**1,05,177.86**
II	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,617.86	-
	Other financial liabilities	-	-
	Provisions	1.89	0.95
	Total Non-Current Liabilities	**2,619.75**	**0.95**
III	**Current liabilities**		
	Financial liabilities		
	Borrowings	-	122.00
	Trade payables		
	-Total outstanding dues of micro and small enterprises	5.76	1.97
	-Total outstanding dues of creditors other than micro and small enterprises	147.70	38.32
	Other financial liabilities	27.81	19.87
	Provisions	0.04	0.34
	Current tax liabilities (net)	1.57	
	Other current liabilities	5.01	9.14
	Total Current Liabilities	**187.89**	**191.64**
	Total Liabilities	**2,807.64**	**192.59**
	Total Equity And Liabilities	**1,07,904.93**	**1,05,370.45**

For and on behalf of the Board of Directors
of Belding India Limited
(Formerly known as Synthiko Foils Limited)

Nikhil Dilipbhai Bhuta
Director
DIN : 02111646

Date: November 04, 2026
Place: Pune

Belding India Limited

Chhajra Goel & Co. LLP
FRN 000517N
PUNE
Chartered Accountants

Initialed for identification purpose only

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN : L63119PN1984PLC248366
Standalone Cash flows Statement for the Period Ended September 30, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

	Particulars	For the Period ended September 30, 2026	For the Period ended September 30, 2025
A.	**OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax		
	NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(106.77)**	**(13.18)**
	NET PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	-	**281.27**
	Adjustments to reoconcile profit before tax to net cash flows:		
	Finance costs	45.27	-
	Depreciation and amortization expense	-	2.70
	Non Cash write off	-	2.81
	Gain on slump sale	-	(299.58)
	Interest income	(41.78)	(7.97)
	Operating profit before working capital changes	**(103.28)**	**(33.95)**
	Working capital adjustments		
	(Increase)/Decrease in Inventories	-	(60.60)
	(Increase)/Decrease in Trade receivables	-	48.70
	(Increase)/Decrease in Other financial assets	(88.81)	(248.05)
	(Increase)/Decrease in Other assets	(69.77)	(350.01)
	Increase/(Decrease) in Trade Payables	111.01	29.51
	Increase/(Decrease) in Other financial liabilities	(67.38)	19.08
	Increase/(Decrease) in Provisions	0.64	(53.49)
	Increase/(Decrease) in Other liabilities	(4.13)	28.19
	Cash generated from operations	**(221.72)**	**(620.62)**
	Income taxes paid	5.00	(43.40)
	Net cash flows (used in) /from operating activities	**(216.72)**	**(664.02)**
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Intangible assets and capital work in progress	(9.93)	-
	Interest received		0.07
	Proceeds from slump sale net of incidental expenses	-	926.50
	Loan granted	-	(295.00)
	Investments in subsidiary	(1,075.94)	-
	Proceeds from repayment of ICDs	309.48	-
	Inter-corporate deposit given	(1,460.61)	-
	Net cash (used in)/from investing activities	**(2,237.00)**	**631.57**
C.	**FINANCING ACTIVITIES**		
	Interest paid	(43.14)	-
	Proceed from Borrowings	2,672.55	-
	Repayment to Borrowings	(176.69)	-
	Net cash (used in)/ from financing activities	**2,452.72**	-
	Net Increase/(Decrease) in Cash & Cash equivalents	**(1.01)**	**(32.45)**
	Add: Cash and cash equivalents as at the beginning of the year	4.46	70.42
	Cash & Cash equivalents as at the end of the year	**3.45**	**37.97**
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Cash and cash equivalents		
	Cash in hand	0.41	-
	Balances with banks - on current accounts	3.04	37.97
	Balance as per statement of cash flows	**3.45**	**37.97**

Note:
The standalone cash flows statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

For and on behalf of the Board of Directors
of Belding India Limited
(Formerly known as Synthiko Foils Limited)

Belding India Limited

Nikhil Dilipbhai Bhuta
Director
DIN : 02111646

Date: November 04, 2026
Place: Pune

Mehra Goel & Co. LLP
FRN 000517N/N500502
Chartered Accountants

(Initialed for identification purpose only)

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN: L63119PN1984PLC248366
Registered Office: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra 411007, India.

Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

1. The Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, is drawn in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, ("Listing Regulations"), which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2026 and were subjected to limited review by the Statutory Auditors of the company.

2. These Unaudited Standalone Financial Results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations, as amended.

3. There is no reportable segment information in accordance with Ind AS 108 'Operating Segments'.

4. During FY 2025–2026, the Company discontinued its foils manufacturing operations, which have been classified and presented as discontinued operations in accordance with the requirements of Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations.

5. During the quarter ended September 30, 2026, the Company acquired 100% equity stake in Evolve IT Solutions Private Limited, making it a wholly-owned subsidiary of the Company.

6. Previous period/year figures have been regrouped/rearranged/reclassified wherever considered necessary.

For and on behalf of the Board of Directors
of Belding India Limited

Belding India Limited

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646
Date: November 04, 2026
Place: Pune

Independent Auditor's Limted Review Report on Consolidated Unaudited Quarterly Financial Results of the Belding India Limited (Formerly known as Synthiko Foils Limited) ("Company") for the quarter ended 30 September 2026 and year to date results for the period 1 April 2026 to 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review report to,
The Board of Directors
Belding India Limited
(Formerly known as Synthiko Foils Limited)
("The Holding Company")

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Belding India Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), (refer **"Annexure I"** for the list of subsidiaries included in the Statement) for the quarter ended 30 September 2026 and 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 ('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. 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 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

FRN 000517N/N500502 PUNE

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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of subsidiaries, step down subsidiaries listed in annexure 1.

5. We draw attention to Note 3 to the Statement, which describes that Evolve IT Solutions Private Limited, a wholly-owned subsidiary acquired on 24 July 2026, has complied with all applicable Ind AS except Ind AS 116 'Leases', for which the management is assessing the applicability and the manner of adoption. The impact, if any, will be recognised upon completion of the assessment. Our conclusion is not modified in respect of this matter.

6. Basis of qualified conclusion

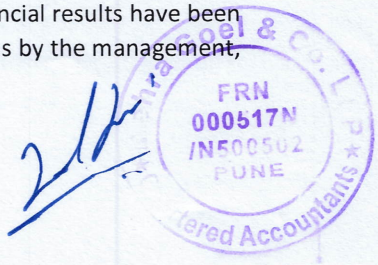
As represented by the management, the confirmation and reconciliation of vendors, inter-corporate deposits, loans and advances balances outstanding at the end of current reporting period are under process. Our audit report issued on the consolidated financial results and consolidated financial statements of the company for the year ended 31 March 2026 were also qualified in respect of the above matter.

7. Qualified Conclusion

Based on our review conducted as above, except for the effects of the matters described in the "Basis of Qualified Conclusion" paragraph above; nothing has come to our attention that causes us to believe that the accompanying consolidated 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. Other Matters

We did not review the interim financial results of one subsidiary (Evolve IT Solutions Private Limited) included in "Annexure I", included in the Statement whose financial information (before eliminating intercompany transactions and balances) reflect total assets ₹ 3366.26 Lakhs and total revenues of ₹ 65.26 lakhs, total net profit after tax of ₹ 102.37 lakhs, total comprehensive income of ₹ 102.37 lakhs, for the period commencing from 24 July 2026 to 30 September 2026 and net cash outflow (before consolidation adjustments) ₹ 9.42 lakhs for the period from 24 July 2026 to 30 September 2026 of as considered in the Statement. These interim financial results have been reviewed by other auditor whose review reports have been furnished to us by the management,



and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the review reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

For **Mehra Goel & Co. LLP**
Chartered Accountants
Firm Registration No: 000517N/N500502

Anand Joshi
Partner
Membership no: 140026
UDIN: 26140026DIDBXD1969
Place: Pune
Date: 4 November 2026

Annexure I

List of subsidiaries included in Consolidated Financial Results

1. DC&T Global Private Limited
2. DC&T Defence Limited
3. BESS Limited
4. Metafin Technology Private Limited (subsidiary of DC&T Global Private Limited)
5. Belding HD India Private Limited (w.e.f. 22.06.2026)
6. Evolve IT Solutions Private Limited (w.e.f. 23.07.2026)

Mehra Goel & Co. LLP ★ Chartered Accountants ★
FRN 000517N /N500502 PUNE

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN : L63119PN1984PLC248366
Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007
Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Sr No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-26 (Unaudited)	30-Jun-26 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-26 (Unaudited)	30-Sep-25 (Unaudited)	March 31, 2026 (Audited)
	CONTINUING OPERATIONS						
I	**Income**						
	Revenue from operations	661.03	22.49	-	683.52	-	2.80
	Other income	206.75	246.62	9.04	453.37	9.68	577.15
	Total income	**867.78**	**269.11**	**9.04**	**1,136.89**	**9.68**	**579.95**
II	**Expenses**						
	Purchase of traded goods	169.91	127.76	-	297.67	(2.39)	-
	Cost of services	432.00	-	-	432.00	-	-
	Cost of raw material consumed	0.15	-	-	0.15	-	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(145.73)	(74.71)	-	(220.44)	-	-
	Employee benefit expense	281.88	119.19	1.41	401.07	1.41	44.76
	Finance costs	118.91	97.06	-	215.97	0.02	128.64
	Depreciation and amortisation expense	275.44	176.83	-	452.27	-	210.42
	Other expenses	601.70	229.88	20.79	831.58	23.82	36.25
	Total expenses	**1,734.26**	**676.01**	**22.20**	**2,410.27**	**22.86**	**420.08**
III	**Profit/(Loss) before exceptional item and tax (III = I - II)**	**(866.48)**	**(406.90)**	**(13.16)**	**(1,273.38)**	**(13.18)**	**159.87**
IV	Exceptional item	-	-	-	-	-	-
V	**Profit/(Loss) before tax (V = III + IV)**	**(866.48)**	**(406.90)**	**(13.16)**	**(1,273.38)**	**(13.18)**	**159.88**
VI	**Tax expense**						
	Current tax	-	-	-	-	-	55.48
	Tax in respect of earlier years	-	-	-	-	-	-
	Deferred tax	(311.33)	6.02	-	(305.31)	-	704.25
	Total Tax Expenses	**(311.33)**	**6.02**	**-**	**(305.31)**	**-**	**759.74**
VII	**Loss for the period from continuing operations (VII = V - VI)**	**(555.15)**	**(412.92)**	**(13.16)**	**(968.07)**	**(13.18)**	**(599.85)**
VIII	**DISCONTINUED OPERATIONS**						
	Profit before tax from discontinued operations	-	-	-	-	281.27	281.27
	Less: Tax expense of discontinued operations	-	-	(11.25)	-	36.24	36.24
	Profit from discontinued operations	**-**	**-**	**11.25**	**-**	**245.03**	**245.02**
IX	**Profit /(Loss) for the year from continuing and discontinued operations (IX = VII + VIII)**	**(555.15)**	**(412.92)**	**(1.91)**	**(968.07)**	**231.85**	**(354.83)**
X	**Other comprehensive income from continuing operations**						
	Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
	Items that will not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
	- Changes in the fair value of equity investments at FVOCI	-	-	-	-	-	-
	- Remeasurement (loss)/gain on defined benefit plans	-	-	-	-	-	-
	- Income tax relating to these items	-	-	-	-	-	-
	Other comprehensive income from continuing operations (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**
XI	**Other comprehensive income from discontinued operations**						
	Items that will be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
	Items that will not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
	- Remeasurement (loss)/gain on defined benefit plans	-	-	-	-	-	-
	- Income tax relating to these items	-	-	-	-	-	-
	Other comprehensive income from discontinued operations (net of tax)	**-**	**-**	**-**	**-**	**-**	**-**
XII	**Total comprehensive income/(loss) from continuing and discontinued operations for the period, net of tax (X + XI + XII)**	**(555.15)**	**(412.92)**	**(1.91)**	**(968.07)**	**231.85**	**(354.83)**
XIII	**Profit/(Loss) for the period attributable to:**						
	Owner of the Company	(527.08)	(319.86)	(1.91)	(846.94)	231.85	(303.07)
	Non Controlling Interest	(28.07)	(93.06)	-	(121.13)	-	(51.76)
XIV	**Other Comprehensive Income for the period attributable to:**						
	Owner of the Company	-	-	-	-	-	-
	Non Controlling Interest	-	-	-	-	-	-
XV	**Total Comphrensive Income/(Loss) for the period attributable to:**						
	Owner of the Company	(527.08)	(319.86)	(1.91)	(846.94)	231.85	(303.07)
	Non Controlling Interest	(28.07)	(93.06)	-	(121.13)	-	(51.76)
XVI	**Paid up equity share capital**						
	(Face Value of Rs 10/- per share)	1,447.88	1,447.88	87.00	1,447.88	87.00	1,447.88
XVII	**Other Equity**	-	-	-	-	-	1,03,487.69
XVIII	**Earnings per equity share for continuing operations (not annualized for the quarters)**						
	Basic (in ₹)	(3.64)	(2.21)	(1.51)	(5.85)	(1.51)	(5.62)
	Diluted (in ₹)	(3.64)	(2.21)	(1.51)	(5.85)	(1.51)	(5.62)
XIX	**Earnings per equity share for discontinued operations (not annualized for the quarters)**						
	Basic (in ₹)	-	-	1.29	-	28.16	14.08
	Diluted (in ₹)	-	-	1.29	-	26.65	14.08

For and on behalf of the Board of Directors
of Belding India Limited
(Formerly known as Synthiko Foils Limited)

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Belding India Limited

(Initialed for identification purpose only)

Mehra Goel & Co. LLP
FRN 000317N/N500502
PUNE
Chartered Accountants

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN : L63119PN1984PLC248366
Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007
Unaudited Consolidated Balance Sheet as at September 30, 2026

(All amounts are in ₹ lakhs, unless stated otherwise)

Sr. no.	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
A	**Assets**		
I	**Non-current assets**		
	Property, plant and equipment	25,558.96	32.44
	Capital work-in-progress	9.93	19,589.06
	Goodwill	60,437.96	59,902.08
	Intangible Assets	483.87	0.16
	Right-of-use assets	4,824.23	5,144.81
	Financial assets		
	Investments	-	10.00
	Loans	4,138.10	5,752.72
	Other financial assets	652.93	303.54
	Deferred tax assets (net)	371.21	19.79
	Other non-current assets	504.08	-
	Total non-current assets	**96,981.27**	**90,754.60**
II	**Current assets**		
	Inventories	1,078.54	5.18
	Financial assets		
	Trade receivables	1,114.88	343.99
	Cash and cash equivalents	2,322.22	110.11
	Other bank balances	65.98	12,629.00
	Loans	30.49	360.34
	Other financial assets	3,916.06	476.99
	Current tax assets (net)	99.00	124.44
	Other current assets	7,409.81	9,568.88
	Total Current Assets	**16,036.98**	**23,618.93**
	TOTAL ASSETS	**1,13,018.25**	**1,14,373.53**
B	**Equity and liabilities**		
I	**Equity**		
	Equity share capital	1,447.88	1,447.88
	Other equity	1,02,640.76	1,03,487.69
	Equity Attributable to owners	**1,04,088.64**	**1,04,935.57**
	Non Controlling Interest	(212.63)	(91.95)
	Total equity	**1,03,876.01**	**1,04,843.62**
II	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	601.02	840.94
	Lease liabilities	2,109.56	2,387.49
	Other financial liabilities	10.29	10.04
	Provisions	31.07	5.25
	Deferred tax liabilities (net)	532.25	578.94
	Total Non-current liabilities	**3,284.19**	**3,822.66**
III	**Current liabilities**		
	Financial liabilities		
	Borrowings	3,034.83	122.00
	Lease liabilities	536.07	489.70
	Trade payables		
	-Total outstanding dues of micro and small enterprises	363.69	279.90
	-Total outstanding dues of creditors other than micro and small enterprises	734.72	4,345.92
	Other financial liabilities	712.20	93.07
	Provisions	0.41	0.47
	Other current liabilities	474.56	376.19
	Current tax liabilities (net)	1.57	-
	Total current liabilities	**5,858.05**	**5,707.25**
	Total Liabilities	**9,142.24**	**9,529.91**
	TOTAL EQUITY AND LIABILITIES	**1,13,018.25**	**1,14,373.53**

For and on behalf of the Board of Directors
of Belding India Limited
(Formerly known as Synthiko Foils Limited)

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Date: November 4, 2026
Place: Pune

Belding India Limited

Mehra Goel & Co. LLP
FRN 000517N /N500502
PUNE
Chartered Accountants

(~~identified for~~
(Initialed for identification purpose only)

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN : L63119PN1984PLC248366
Consolidated Cash flows Statement for the period ended September 30, 2026

(All amounts are in Indian ₹ lakhs, unless stated otherwise)

	Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A.	**OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**(1,273.38)**	**(13.18)**
	NET PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	**-**	**281.27**
	Adjustments to reoconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	452.27	2.70
	Non Cash write off	-	2.81
	Gain on Slump sale	-	(299.58)
	Interest on term loans and ICD	6.56	(7.97)
	Interest on lease liabilities, net	123.48	-
	Interest on Cash Credit Loan and OD	38.69	-
	Interst on MSME	2.76	-
	Provision for expected credit loss allowance	154.15	-
	Reimbursement Income	192.55	-
	Interest income on Bank Deposits	(249.32)	-
	Interest income on ICD	(180.85)	-
	Interest income on other loans	(15.22)	-
	Interest income on security deposits	(3.60)	-
	Balances written off	112.04	-
	Operating profit before working capital changes	**(639.85)**	**(33.95)**
	Working capital adjustments		
	(Increase)/Decrease in Inventories (Excluding inventories acquired on acquisition)	(246.25)	(60.60)
	(Increase)/Decrease in Trade receivables	(313.14)	48.69
	(Increase)/Decrease in Other financial assets	(534.47)	(248.05)
	(Increase)/Decrease in Other assets	1,708.88	(350.01)
	Increase/(Decrease) in Trade Payables	(3,720.35)	29.51
	Increase/(Decrease) in Other financial liabilities	361.72	19.08
	Increase/(Decrease) in Provisions	9.89	(53.49)
	Increase/(Decrease) in Other liabilities	57.63	28.19
	Cash generated from operations	**(3,315.94)**	**(620.63)**
	Income taxes paid	27.64	(43.40)
	Net cash flows from operating activities	**(3,288.30)**	**(664.03)**
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Intangible assets and capital work in progress, Intangibles under development	(5,283.84)	-
	Interest received	273.12	0.07
	Proceeds from slump sale net of incidental expenses	-	926.50
	Loan granted	(1,038.44)	(295.00)
	Repaymenet of Loans granted	3,439.69	-
	Net assets acquired on acquisition (Including inventories acquired on acquisition)	(1,075.39)	-
	Cash acquired on business acquisition	8.54	-
	Proceeds from maturity of fixed deposits	11,322.98	-
	Fixed Deposits purchase	(1,989.00)	-
	Net cash used in investing activities	**5,657.66**	**631.57**
C.	**FINANCING ACTIVITIES**		
	Proceeds from borrowings	21,988.49	-
	Repayment of borrowings	(21,789.08)	-
	Interest paid	(1.64)	
	Sale of equity share	-	-
	Repayment of lease liabilities		
	- Principal portion	(231.54)	-
	- Interest portion	(123.48)	-
	Net cash used in financing activities	**(157.26)**	**-**
	Net Increase/(Decrease) in Cash & Cash equivalents	**2,212.11**	**(32.46)**
	Add: Cash and cash equivalents as at the beginning of the year	110.11	70.42
	Cash & Cash equivalents as at the end of the year	**2,322.22**	**37.96**
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Cash and cash equivalents		
	Cash in hand	31.22	-
	Balances with banks		
	- In current accounts	91.00	37.96
	- In fixed deposits (original maturity less than 3 months)	2,200.00	-
	Balance as per statement of cash flows	**2,322.22**	**37.96**

Note:
The Consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) 7, 'Statement of Cash Flows'.

For and on behalf of the Board of Directors
of Belding India Limited
(Formerly known as Synthiko Foils Limited)

Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Date: November 4, 2026
Place: Pune

Belding India Limited

Mehra Goel & Co. LLP
FRN 000517N /N500502
PUNE
Chartered Accountants

(initialed for identification purpose only)

Belding India Limited
(Formerly known as Synthiko Foils Limited)
CIN: L63119PN1984PLC248366
Registered Office: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune, Maharashtra 411007, India

Notes forming part of the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

1. The Unaudited Consolidated Financial Results of Belding India Limited (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2026, is drawn in accordance with the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, which have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 03, 2026 and were subjected to limited review by the Statutory Auditors of the company.

2. These Unaudited Consolidated Financial Results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34"), Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as amended, and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations, as amended.

3. During the quarter ended September 30, 2026, the Holding Company acquired 100% of the equity share capital of Evolve IT Solutions Private Limited ("Evolve IT") on July 23, 2026, making it a wholly-owned subsidiary. The results of Evolve IT have been consolidated from the date of acquisition in accordance with Ind AS 103, Business Combinations, and its financial information has been prepared under Ind AS for the first time in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Accordingly, the consolidated results for the quarter and half year ended September 30, 2026 include Evolve IT, only for the period July 24, 2026 to September 30, 2026 and are not comparable with the corresponding prior periods. The company has complied with all applicable Indian Accounting Standards (Ind AS), except Ind AS 116 'Leases', for which the management is assessing the applicability and the manner of adoption. The impact, if any, will be recognised upon completion of the assessment.

4. **Nature of Discontinuance**

   During FY 2025–2026, the Company discontinued its operations relating to manufacturing of foils business. The criteria for classification as discontinued operations under Ind AS 105 – Non-Current Assets held for Sale and Discontinued Operations have been met.

   The results of the discontinued operations have been presented separately in the Statement as profit/(loss) from discontinued operations. Comparative figures for the previous period have been re-presented to reflect discontinued operations distinctly from continuing operations.

5. **Disclosure on Comparative Information**

   Comparative Figures
   The Company had no subsidiaries during the corresponding period of the previous year. Accordingly, the comparative financial information presented in these Results has been drawn from the Standalone Financial Results of the Company for that period.

   Basis of Presentation

Belding India Limited

Since, Consolidated Financial Results were not applicable during the corresponding period of the previous period, the current period's consolidated results are not directly comparable with the prior period's standalone figures.

6. Based on the management approach under Ind AS 108, the CODM evaluates the Group's performance as a single segment. Accordingly, there is no reportable segment information in accordance with Ind AS 108 'Operating Segments'.

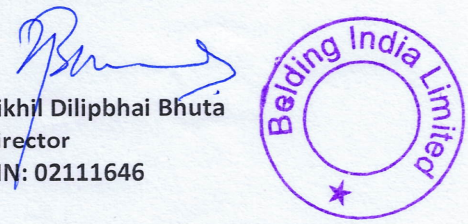
7. Business combination

DC&T Global Private Limited: With effect from 24 December 2025, the Company acquired 100% equity shares of DC&T Global Private Limited through a share swap, issuing 1,36,08,849 equity shares at ₹769.16 per share, for a total consideration of ₹1,04,673.00 lakhs. Net assets acquired were ₹44,975.99 lakhs, resulting in goodwill of ₹59,697.01 lakhs.

The purchase price allocation for this acquisition is provisional and will be finalised within the measurement period of one year from the acquisition dates, in accordance with Ind AS 103 -Business Combinations.

8. Previous period/year figures have been regrouped/ rearranged/ reclassified wherever considered necessary.

For and on behalf of the Board of Directors
of Belding India Limited



Nikhil Dilipbhai Bhuta
Director
DIN: 02111646

Date: November 04, 2026
Place: Pune