

May 23, 2026

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

**Sub.: Outcome of Board Meeting.**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform that the Board of Directors of the Company at its meeting held on Friday, May 22, 2026, have inter-alia, considered and approved the:

1. Audited Standalone and Consolidated Financial Results of the Company for quarter and year ended March 31, 2026 along with the Auditors Report issued thereon. A copy of Audited Financial Results along with the Auditors Report are enclosed herewith and marked as **Annexure -1**.

The Statement on Impact of Audit Qualifications for Audit Report with modified opinion on Audited Standalone and Consolidated Financial Results for the year ended March 31, 2026, pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is enclosed herewith along with the Financial Results.

2. appointment of Mr. Umesh Kumar Sahay, Non-Executive Director of the Company, as the Chairperson of the Company.
3. appointment of Mr. Rajesh Chandrakant Vaishnav, as an Additional Director (Non-Executive Independent Director) of the Company for a first term of 5 (Five) consecutive years, based on recommendation of Nomination and Remuneration Committee and subject to approval of shareholders.
4. appointment of M/s. Mishra & Associates, Practicing Company Secretaries (CP No. 18303) as a Secretarial Auditor of the Company for a term of 5 (Five) consecutive financial years i.e. from FY 2026–27 till FY 2030–31, subject to approval of shareholders.
5. appointment of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants (FRN: 102511W/W100298) as an Internal Auditor of the Company for FY 2026-27.

## BELDING INDIA LTD

(Formerly known as **Synthiko Foils Limited**)

Regd. Off.: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar,  
Shivajinagar, Pune-411007, Maharashtra, India | CIN: L63119PN1984PLC248366  
Contact No.: +91 9156426003 | Email Id: [compliance@belding.in](mailto:compliance@belding.in) | Website: [www.belding.ltd](http://www.belding.ltd)

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, for point no. 2, 3, 4 and 5 are provided in **Annexure -2**.

The meeting of Board of Directors commenced on May 22, 2026 at 11:00 PM (IST) and concluded on May 23, 2026 05:30 AM (IST).

Kindly take the same on records.

Yours faithfully,  
For Belding India Limited

Muskan Gurumukhdas Pinjani  
Company Secretary and Compliance Officer

Encl.: As above

**Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of the Belding India Limited (Formerly known as Synthiko Foils Limited) 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,  
Belding India Limited

Audit Report on the Standalone Financial Results

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results (the "Statement"), of Belding India Limited (the "Company") for the quarter and year ended March 31, 2026 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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, except for the effects of the matters described in the basis for Qualified Opinion section of our report, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, and other financial information of the Company for the quarter and year ended March 31, 2026.

**Basis for Qualified Opinion**

- (i) **Non-confirmation and Non-reconciliation of Balances:** Our audit procedures included obtaining direct confirmations from vendors, inter-corporate deposits, loans and advances outstanding as at the year end. The responses received were, however, insufficient. In the absence of alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence to verify the existence, accuracy, and completeness of these balances. The effect of any adjustments arising upon reconciliation and settlement on the financial statements, including earnings per share and taxation, is consequently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, ("the Act") as amended. 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 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 is sufficient and appropriate to provide a basis for our audit opinion.

**New Delhi:**

505, Chiranjiv Tower,  
43, Mehru Place,  
New Delhi 110019, India  
Tel: +91-11-2622-3712,  
2622-6933

**Mumbai:**

305-306, 3rd Floor,  
Garnet Palladium, Off Western  
Exp Highway, Goregaon  
(East), Mumbai - 400063  
T: +91-93230-12655

**Gurgaon:**

GLOBAL BUSINESS SQUARE,  
Building No. 32, Sector 44,  
Institutional Area  
Gurugram, 122002, India  
Tel: +91-124-4786200

**Pune:**

Ms Gandharv Reality,  
shop no 302, 3<sup>rd</sup> floor,  
Gandharv galaxia, Sr no  
135, Hadapsar, Pune -  
411028

**Chennai:**

Sri Raghava Nilayam,  
Old No 38 , New No 28,  
West Circular Road,  
Mandavelipakkam, Chennai,  
Tamil Nadu, India, 600028



A3055, Reef Tower,  
Cluster O,  
Jumeriah Lake Tower,  
Dubai, UAE.

### **Management's and Those Charged with Governance's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for 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 applicable 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 Statement 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.

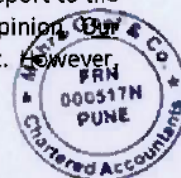
Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### **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 is 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 on 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 Statement or, if such disclosures are inadequate, to modify our opinion. However, conclusions are based on the audit evidence obtained up to the date of our auditor's report. 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 Matters

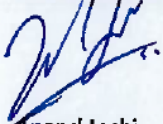
The financial statements of the Company for the year ended March 31, 2025 have been audited by the predecessor auditor whose report dated May 29, 2025 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter as well as twelve months ended 31 March 2025 has been reviewed by the predecessor auditor whose report dated May 29, 2025 had expressed unmodified conclusion. Our conclusion is not modified in respect of this matter.

The Statement includes the results for the quarter and year ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Mehra Goel & Co.

Chartered Accountants

FRN: 000517N



Anand Joshi

Partner

Membership No.: 140026

UDIN:26140026UCEIEP5124

Place : Pune

Date : May 23, 2026



**Belding India Limited**  
(Formerly known as Synthiko Foils Limited)  
CIN : L63119PN1984PLC248366

Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shivajinagar, Pune 411007  
Audited Standalone Financial Results for the Quarter and Year ended on 31 March 2026

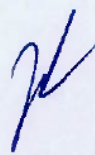
(All amounts are in lakhs, unless stated otherwise)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	<b>CONTINUING OPERATIONS</b>					
<b>I</b>	<b>Income</b>					
	Revenue from operations	-	-	-	-	-
	Other income	13.64	7.70	-	37.90	-
	<b>Total income</b>	<b>13.64</b>	<b>7.70</b>	<b>-</b>	<b>37.90</b>	<b>-</b>
<b>II</b>	<b>Expenses</b>					
	Employee benefit expense	4.45	0.54	-	6.40	-
	Finance costs	1.00	-	-	2.49	-
	Other expenses	30.64	52.25	-	108.11	-
	<b>Total expenses</b>	<b>36.09</b>	<b>52.79</b>	<b>-</b>	<b>117.00</b>	<b>-</b>
<b>III</b>	<b>Profit before exceptional item and tax (III = I - II)</b>	<b>(22.45)</b>	<b>(45.09)</b>	<b>-</b>	<b>(79.10)</b>	<b>-</b>
<b>IV</b>	<b>Exceptional item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit before tax (V = III + IV)</b>	<b>(22.45)</b>	<b>(45.09)</b>	<b>-</b>	<b>(79.10)</b>	<b>-</b>
<b>VI</b>	<b>Tax expense</b>					
	Current tax	3.59	-	-	3.59	-
	Tax in respect of earlier years	-	-	-	-	-
	Deferred tax	(0.32)	-	-	(0.32)	-
	<b>Total Tax Expenses</b>	<b>3.27</b>	<b>-</b>	<b>-</b>	<b>3.27</b>	<b>-</b>
<b>VII</b>	<b>Profit for the period from continuing operations (VII = V - VI)</b>	<b>(25.72)</b>	<b>(45.09)</b>	<b>-</b>	<b>(82.37)</b>	<b>-</b>
<b>VIII</b>	<b>DISCONTINUED OPERATIONS</b>					
	Profit /(Loss) before tax from discontinued operations	-	-	(15.69)	281.27	32.76
	Less: Tax expense/(credit) of discontinued operations	-	-	(2.85)	36.24	8.65
	<b>Profit /(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(12.84)</b>	<b>245.03</b>	<b>24.11</b>
<b>IX</b>	<b>Profit /(Loss) for the year from continuing and discontinued operations (IX=VIII-VI)</b>	<b>(25.72)</b>	<b>(45.09)</b>	<b>(12.84)</b>	<b>162.66</b>	<b>24.11</b>
<b>X</b>	<b>Other comprehensive income from continuing operations</b>					
	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	-	-	-	-	-
	<b>Other comprehensive income from continuing operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI</b>	<b>Other comprehensive income from discontinued operations</b>					
	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	-	-	-	-	-
	<b>Other comprehensive income from discontinued operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Total comprehensive income from continuing and discontinued operations, net of tax (VII + VIII)</b>	<b>(25.72)</b>	<b>(45.09)</b>	<b>(12.84)</b>	<b>162.66</b>	<b>24.11</b>
<b>X</b>	<b>Paid up equity share capital</b> (Face Value of Rs 10/- per share)	1,447.88	1,447.88	87.00	1,447.88	87.00
<b>XI</b>	<b>Other Equity</b>	-	-	-	1,03,729.98	539.38
<b>XII</b>	<b>Earnings per equity share of Face value of ₹ 10 each</b>					
	Basic (in ₹)	(0.18)	(0.31)	(0.73)	0.38	1.39
	Diluted (in ₹)	(0.18)	(0.31)	(0.73)	0.38	1.39

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

  
Anil Shekhar Narbaria  
Managing Director  
DIN: 01873087  
Place: Pune  
Date: May 23, 2026





**Belding India Limited**  
(Formerly known as Synthiko Foils Limited)  
CIN : L63119PN1984PLC248366

Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shivajinagar, Pune 411007  
Audited Standalone Balance Sheet as at 31 March 2026

(All amounts are in lakhs, unless stated otherwise)

Sr. no.	Particulars	As at March 31, 2026	As at March 31, 2025
<b>A</b>	<b>Assets</b>		
<b>I</b>	<b>Non-current assets</b>		
	Property, plant and equipment	-	104.12
	Financial assets		
	Investments	1,04,708.62	-
	Loans	107.84	-
	Other financial assets	-	-
	Deferred tax assets (net)	0.32	-
	<b>Total non-current assets</b>	<b>1,04,816.78</b>	<b>104.12</b>
<b>II</b>	<b>Current assets</b>		
	Inventories	-	189.87
	Financial assets		
	Investments	-	0.02
	Trade receivables	-	286.16
	Cash and cash equivalents	4.46	70.42
	Bank balances other than cash and cash equivalents	-	-
	Loans	360.34	627.83
	Other financial assets	107.30	5,504.47
	Current tax assets (net)	3.43	-
	Other current assets	78.14	12.98
	<b>Total Current Assets</b>	<b>553.67</b>	<b>559.90</b>
	<b>TOTAL ASSETS</b>	<b>1,05,370.45</b>	<b>664.02</b>
<b>B</b>	<b>Equity and liabilities</b>		
<b>I</b>	<b>Equity</b>		
	Equity share capital	1,447.88	87.00
	Other equity	1,03,729.98	539.38
	<b>Equity Attributable to owners</b>	<b>1,05,177.86</b>	<b>626.38</b>
	Non Controlling Interest	-	-
	<b>Total equity</b>	<b>1,05,177.86</b>	<b>626.38</b>
<b>II</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	-	-
	Other financial liabilities	-	-
	Provisions	0.95	16.42
	Deferred tax liabilities (net)	-	8.26
	Other non current liabilities	-	322.36
	<b>Total Non-current liabilities</b>	<b>0.95</b>	<b>24.67</b>
<b>III</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	122.00	-
	Lease liabilities	-	-
	Trade payables	-	-
	- Total outstanding dues of micro and small enterprises	1.97	2.48
	- Total outstanding dues of creditors other than micro and small enterprises	38.33	2.50
	Other financial liabilities	19.87	6.05
	Other current liabilities	9.14	-
	Provisions	0.34	-
	Current tax liabilities (net)	-	-
	<b>Total current liabilities</b>	<b>191.65</b>	<b>12.97</b>
	<b>Total Liabilities</b>	<b>192.60</b>	<b>37.64</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,05,370.45</b>	<b>664.02</b>

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

Abhishek Narbaria  
Managing Director  
DIN: 01873087  
Place: Pune  
Date: May 23, 2026



*Handwritten signature*

**Belding India Limited**  
(Formerly known as Synthiko Foils Limited)  
CIN : L63119PN1984PLC248366

Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shivajinagar, Pune 411007  
Statement of Audited Standalone Cash Flows for the period ended 31 March 2026

(All amounts are in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A. OPERATING ACTIVITIES</b>		
NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(79.10)	24.11
NET PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUING OPERATIONS	281.27	
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	2.49	
Depreciation and amortization expense	2.70	13.26
Gain on slump sale	(299.58)	-
Interest income	(30.45)	-
Liability no longer required written back	(6.47)	-
<b>Operating profit before working capital changes</b>	<b>(129.14)</b>	<b>37.37</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Inventories	189.87	87.98
(Increase)/Decrease in Trade receivables	286.16	45.33
(Increase)/Decrease in Other financial assets	(76.40)	-
(Increase)/Decrease in Other assets	(65.15)	(2.73)
Increase/(Decrease) in Trade Payables	41.80	(21.15)
Increase/(Decrease) in Other financial liabilities	(6.18)	-
Increase/(Decrease) in Provisions	(15.13)	2.34
Increase/(Decrease) in Other liabilities	9.16	87.49
<b>Cash generated from operations</b>	<b>234.98</b>	<b>236.64</b>
Income taxes paid	(53.48)	(0.70)
<b>Net cash flows from operating activities</b>	<b>181.50</b>	<b>235.95</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible assets and capital work in progress	-	(1.85)
Loan granted	(360.34)	-
Proceed on sale of investment, net	401.00	-
Investments in subsidiary	(299.80)	-
Interest received on loan to others	-	-
<b>Net cash used in investing activities</b>	<b>(259.14)</b>	<b>(1.85)</b>
<b>C. FINANCING ACTIVITIES</b>		
Interest paid	(2.49)	-
<b>Proceeds from borrowings</b>		
(a) Bank	-	-
(b) Related Parties	122.00	-
(b) Others	-	(166.10)
Loan given to other parties	(107.84)	-
<b>Net cash used in financing activities</b>	<b>11.67</b>	<b>(166.10)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>(65.97)</b>	<b>68.00</b>
Add: Cash and cash equivalents as at the beginning of the year	70.42	2.43
<b>Cash &amp; Cash equivalents as at the end of the year</b>	<b>4.46</b>	<b>70.42</b>
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	1.13	5.40
Balances with banks - on current accounts	3.33	65.02
<b>Balance as per statement of cash flows</b>	<b>4.46</b>	<b>70.42</b>

**Note:**

The standalone 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

Abhishek Narbaria  
Managing Director  
DIN: 01873087



Place: Pune  
Date: May 23, 2026

**Belding India Limited**  
(Formerly known as Synthiko Foils Limited)  
CIN: L63119PN1984PLC248366

Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shvajanagar, Pune 411007  
Audited Standalone Financial Result for the Quarter and Year ended on 31 March 2026

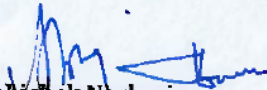
**Notes forming part of the Audited Standalone Financial Results for the quarter and year ended 31 March 2026**

1. The Audit Committee has reviewed, and the Board of Directors has approved the above standalone financial results in their respective meetings held on May 22, 2026.
2. The Statutory Auditors of the Company have carried out an audit of the aforesaid results in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued Audit Report thereon.
3. The above audited standalone financial results have been prepared on the basis of the audited interim standalone financial statements, for the year ended March 31, 2026 and the unaudited interim standalone financial statements, for the nine months ended December 31, 2025, which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Listing Regulations. The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. 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. All amounts included in the standalone financial results (including notes) are reported in Lakhs of Indian rupees (Rs. In Lakhs) except no. of share and Earnings Per Share, unless otherwise stated. These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 – Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The company has transferred its business undertaking comprising the manufacturing of foils. Attention is invited to note 5 of notes to the financial results for quarter ended June 30, 2025 in this matter. Accordingly, there are no segments to report in accordance with Ind AS 108 'Operating Segments'.
5. The name of the Company has been changed from "Synthiko Foils Limited" to "Belding India Limited" with effect from February 23, 2026.
6. The Company has acquired 2,13,641 equity shares representing 100% of the issued and paid-up equity share capital of DC&T Global Private Limited on a fully diluted basis, pursuant to a share swap arrangement. Accordingly, DC&T Global Private Limited became a wholly owned subsidiary of the Company with effect from December 24, 2025.  
  
In consideration of the said acquisition, the Company allotted 1,36,08,849 equity shares of face value ₹10 each on a preferential basis at an issue price of ₹769.16 per equity share (including a premium of ₹759.16 per share), aggregating to ₹1,046.73 crore, on December 24, 2025.
7. During the quarter ended December 31, 2025, the Company has acquired 1,00,000 equity shares of BESS Limited, representing 99% of its paid-up equity share capital, on October 18, 2025. Accordingly, BESS Limited has become a subsidiary of the Company.
8. On June 24, 2025, Belding India Limited (formerly Known as Synthiko Foils Limited) (the "Company") entered into an agreement with the nominee shareholders of BESS Limited, pursuant to which the shares of BESS Limited were initially subscribed by such nominee shareholders on behalf of the Company until completion of the acquisition process. The nominee shareholders had initiated an open offer under the Listing Regulations (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of equity shares and control of Company. Upon completion of the acquisition process, the shares of BESS Limited were transferred to the Company. The procedure for transfer of shares of BESS Limited was completed on February 6, 2026. The Company has incorporated DC&T Defence Limited as a Wholly Owned Subsidiary on February 7, 2026.
9. During the quarter ended March 31, 2026, DC&T Global Private Limited, a wholly owned subsidiary of the Company, has subscribed 12,223 equity shares aggregating to Rs. 1,49,12,060, of Metafin Technology Private Limited ("Metafin") issued and allotted through private placement cum preferential basis on March 5, 2026, resulting holding 55% of post share capital of Metafin.
10. The Board of Directors of the Company, at its meeting held on September 4, 2025, and the shareholders at their meeting held on September 29, 2025, had approved the consolidation of equity shares of the Company from a face value of ₹5/- each to ₹10/- each, such that every two equity shares of ₹5/- each were consolidated into one equity share of ₹10/- each. The consolidation was approved by BSE Limited vide its notice dated November 11, 2025 and

became effective during the previous quarter. Referring to note 7 above, the no. of equity shares post swap arrangement as on December 24, 2025 is increased to 1,44,78,849. In accordance with Ind AS 33 Earnings Per Share, the basic and diluted Earnings Per Share (EPS) for all periods presented in these audited financial results have been restated retrospectively to reflect the adjusted number of equity shares consequent to the share consolidation.

11. The figures for the corresponding previous periods have been regrouped / rearranged/reclassified wherever necessary to make them comparable.

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

  
**Abhishek Narbaria**  
**Managing Director**  
**DIN: 01873087**

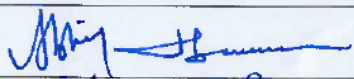

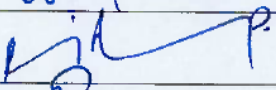
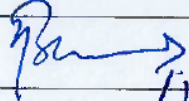
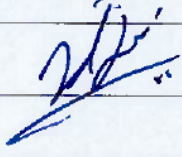


**Place: Pune**  
**Date: May 23, 2026**

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)  
SUBMITTED ALONG-WITH ANNUAL AUDITED STANDALONE FINANCIAL RESULTS**

*(All amounts are in Lakhs, unless stated otherwise)*

<b>Standalone Statement on Impact of Audit Qualifications for the financial year ended March 31, 2026 (Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015)</b>				
	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
<b>I.</b>	1.	Turnover/ Total income	37.90	37.90
	2.	Total Expenditure	117	117
	3.	Net Profit/(Loss)	(79.09)	(79.09)
	4.	Earnings Per Share	0.38	0.38
	5.	Total Assets	105370.46	105370.46
	6.	Total Liabilities	192.60	192.60
	7.	Net Worth	105177.86	105177.86
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
a.	<b>Details of Audit Qualification: Non-confirmation and Non-reconciliation of Balances</b> Our audit procedures included obtaining direct confirmations from vendors, inter-corporate deposits, loans and advances outstanding as at the year end. The responses received were, however, insufficient. In the absence of alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence to verify the existence, accuracy, and completeness of these balances. The effect of any adjustments arising upon reconciliation and settlement on the financial statements, including earnings per share and taxation, is consequently not ascertainable.			
b.	<b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion-			
c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: First Time			
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not quantified by Auditor			
e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not quantified by management			
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> The Company acknowledges the observations of the Statutory Auditors. Certain balance confirmations and reconciliations relating to customers, vendors, inter-corporate deposits, loans and advances remained pending as at the year-end due to non-receipt of confirmations from certain parties within the reporting timeline.  The management believes that no material adjustment is required in the books of account in respect of the aforesaid balances as the balances are considered good and recoverable/payable in the ordinary course of business.			

	(iii) Auditors' Comments on (i) or (ii) above: Not Applicable	
III.	Signatories:	
Managing Director		
Chief Financial Officer		
Audit Committee Chairman/Member		
Statutory Auditor		
Place: Pune		
Date: 23-05-2026		

**Independent Auditor's Report on Quarterly and Year to Date Audited Consolidated Financial Results of the Belding India Limited and (Formerly known as Synthiko Foils Limited) 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,  
Belding India Limited

**Audit Report on the Consolidated Financial Results**

**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Belding India Limited (the "Holding Company") and its subsidiaries (the Holding Company along with its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 ("The Statement"), attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the Statement:

- Includes results of the entities as mentioned in annexure 1
- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

**Basis for Qualified Opinion**

- Non-confirmation and Non-reconciliation of Balances:** Our audit procedures included obtaining direct confirmations from customers, vendors, inter-corporate deposits, loans and advances outstanding as at the year end. The responses received were, however, insufficient. In the absence of alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence to verify the existence, accuracy, and completeness of these balances. The effect of any adjustments arising upon reconciliation and settlement on the financial statements, including earnings per share and taxation, is consequently not ascertainable.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, ("the Act") as amended. 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 Consolidated Financial Results, 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 is sufficient and appropriate to provide a basis for our audit opinion.

**New Delhi:**

505, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi 110019, India  
Tel: +91-11-2622-3712,  
2622-6933

**Mumbai:**

305-306, 3rd Floor,  
Garnet Palladium, Off Western  
Exp Highway, Goregaon  
(East), Mumbai - 400063  
T: +91-93230-12655

**Gurgaon:**

GLOBAL BUSINESS SQUARE,  
Building No. 32, Sector 44,  
Institutional Area  
Gurugram, 122002, India  
Tel: +91-124-4786200

**Pune:**

Ms Gandharv Realty,  
shop no 302, 3<sup>rd</sup> floor,  
Gandharv galaxia, Sr no  
135, Hadapsar, Pune -  
411028

**Chennai:**

Sri Raghava Nilayam,  
Old No 38 , New No 28,  
West Circular Road,  
Mandavelipakkam, Chennai,  
Tamil Nadu, India, 600028



### **Emphasis of Matter**

We draw attention to Note 13 of the Statement, which explains that the Company had no subsidiaries during the corresponding period of the previous year. Accordingly, the comparative financial information presented in this Statement pertains to the standalone financial statements of the Company for that period. Our conclusion is not modified in respect of this matter.

### **Management's and Those Charged with Governance's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Consolidated Financial Statements. The Board of Directors of the Holding Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, the circulars, guidelines and directions 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 Statement 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 of the entities included in the Group are responsible for assessing the Group'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.

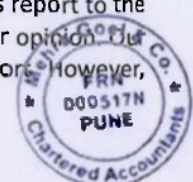
Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

### **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 is 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 on 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, but 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are independent auditors.

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.

#### **Other Matter**

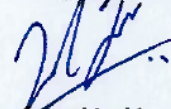
The Statement of the Company for the year ended 31 March 2025 have been audited by the predecessor auditor whose report dated 29 May 2025 had expressed an unmodified opinion. The financial information of the Company for the corresponding quarter as well as twelve months ended 31 March 2025 has been reviewed by the predecessor auditor whose report dated 29 May, 2025 had expressed unmodified conclusion. Our conclusion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For Mehra Goel & Co

Chartered Accountants

FRN: 000517N



Anand Joshi

Partner

Membership No.: 140026



UDIN: 26140026RNHHFH1272

Place : Pune

Date : May 23, 2026

**Annexure 1 to our report dated 22 May 2026 on the Consolidated Financial Results of Belding India Limited for the quarter ended 31 March 2026**

**List of subsidiary and step down subsidiary companies**

<b>Sr. No.</b>	<b>Name of entity</b>	<b>Effective date</b>	<b>Holding</b>
1	DC&T Global Private Limited	24 December 2025	100%
2	Bess Limited	18 October 2025	55%
3	DC&T Defence Limited	7 February 2026	100%
4	Metafin Technologies Private Limited (Subsidiary of DC&T Global Private Limited)	4 March 2026	55%

**Belding India Limited**  
(Formerly known as Synthiko Foils Limited)  
CIN : L63119PN1984PLC248366

Address: 9th floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shvajanagar, Pune 411007  
Audited Statement of Consolidated Financial Results for the year ended 31 March 2026

(All amounts are in lakhs, unless stated otherwise)

Sr No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26 (Audited)	31-Dec-25 (Unaudited)	31-Mar-25 (Audited)	31-Mar-26 (Audited)	31-Mar-25 (Audited)
	<b>CONTINUING OPERATIONS</b>					
I	<b>Income</b>					
	Revenue from operations	2.80	-	-	2.80	-
	Other income	534.63	33.48	-	577.15	-
	<b>Total income</b>	<b>537.43</b>	<b>33.48</b>	<b>-</b>	<b>579.95</b>	<b>-</b>
II	<b>Expenses</b>					
	Cost of raw material consumed	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	-	-	0.00	-
	Employee benefit expense	40.91	2.44	-	44.76	-
	Finance costs	102.92	25.72	-	128.64	-
	Depreciation and amortisation expense	150.56	59.86	-	210.42	-
	Other expenses	(56.81)	72.27	-	36.25	-
	<b>Total expenses</b>	<b>237.58</b>	<b>160.29</b>	<b>-</b>	<b>420.08</b>	<b>-</b>
III	<b>Profit before exceptional item and tax (III = I - II)</b>	<b>299.85</b>	<b>(126.81)</b>	<b>-</b>	<b>159.88</b>	<b>-</b>
IV	Exceptional item	-	-	-	-	-
V	<b>Profit before tax (V = III + IV)</b>	<b>299.85</b>	<b>(126.81)</b>	<b>-</b>	<b>159.88</b>	<b>-</b>
VI	<b>Tax expense</b>					
	Current tax	55.48	-	-	55.48	-
	Tax in respect of earlier years	-	-	-	-	-
	Deferred tax	709.28	(5.03)	-	704.25	-
	<b>Total Tax Expenses</b>	<b>764.76</b>	<b>(5.03)</b>	<b>-</b>	<b>759.73</b>	<b>-</b>
VII	<b>Profit for the period from continuing operations (VII = V - VI)</b>	<b>(464.92)</b>	<b>(121.78)</b>	<b>-</b>	<b>(599.85)</b>	<b>-</b>
VIII	<b>DISCONTINUED OPERATIONS</b>					
	Profit/(Loss) before tax from discontinued operations	-	-	(15.69)	281.27	32.76
	Less: Tax expense/(credit) of discontinued operations	-	-	(2.85)	36.25	8.65
	<b>Profit/(Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>(12.84)</b>	<b>245.02</b>	<b>24.11</b>
IX	<b>Profit/(Loss) for the year from continuing and discontinued operations (IX=VII+VIII)</b>	<b>(464.92)</b>	<b>(121.78)</b>	<b>(12.84)</b>	<b>(354.83)</b>	<b>24.11</b>
X	<b>Other comprehensive income</b>					
	Items that will not 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	-	-	-	-	-
	<b>Other comprehensive income from continuing operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Other comprehensive income</b>					
	Items that will not 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	-	-	-	-	-
	<b>Other comprehensive income from discontinued operations (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XII	<b>Total comprehensive income for the year, net of tax (VII + VIII)</b>	<b>(464.92)</b>	<b>(121.78)</b>	<b>(12.84)</b>	<b>(354.83)</b>	<b>24.11</b>
XIII	<b>Paid up equity share capital</b> (Face Value of Rs 10/- per share)	1,447.88	1,447.88	87.00	1,447.88	87.00
XIV	<b>Other Equity</b>	-	-	-	1,03,487.69	539.38
XV	<b>Earnings per equity share of Face value of ₹ 10 each (not annualized for the quarter and year ended)</b>					
	Basic (in ₹)	(3.21)	(0.31)	(0.73)	(11.12)	1.39
	Diluted (in ₹)	(3.21)	(0.31)	(0.73)	(11.12)	1.39

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

Abhishek Narvaria  
Managing Director  
DIN: 01873087



Place: Pune  
Date: May 23, 2026

**Belding India Limited**  
(Formerly known as Synthiko Foils Limited)  
CIN : L63119PN1984PLC248366

Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shvaji Nagar, Pune 411007  
Audited Consolidated Balance Sheet as at 31 March 2026

(All amounts are in lakhs, unless stated otherwise)

	As at 31 March 2026	As at 31 March 2025
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32.44	104.12
Capital work-in-progress	19,589.06	-
Goodwill	59,902.08	-
Intangible assets	0.16	-
Right of use assets	5,144.81	-
Intangibles under development	-	-
<b>Financial assets</b>		
Investment	10.00	-
Loans	5,752.72	-
Other financial assets	303.54	-
Other Non current assets	-	-
Deferred tax assets (net)	19.79	-
<b>Total non-current assets</b>	<b>90,754.60</b>	<b>104.12</b>
<b>Current assets</b>		
Inventories	5.18	189.87
<b>Financial assets</b>		
Trade Receivables	343.99	286.16
Cash and cash equivalents	110.11	70.42
Other bank balances	12,629.00	-
Investment	-	0.02
Loans	360.34	-
Other financial assets	476.99	0.45
Current tax assets (net)	124.44	-
Other current assets	9,568.88	12.98
<b>Total current assets</b>	<b>23,618.93</b>	<b>559.90</b>
<b>Total assets</b>	<b>1,14,373.53</b>	<b>664.02</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity share capital	1,447.88	87.00
Other equity	1,03,487.69	539.38
<b>Total equity</b>	<b>1,04,935.57</b>	<b>626.38</b>
Non Controlling Interest	(91.95)	-
<b>Total equity</b>	<b>1,04,843.62</b>	<b>626.38</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	840.94	-
Lease liabilities	2,387.49	-
Other financial liabilities	10.04	-
Provisions	5.25	16.42
Deferred tax liabilities (net)	578.94	8.26
<b>Total Non-current liabilities</b>	<b>3,822.66</b>	<b>24.67</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	122.00	-
Lease liabilities	489.70	-
Trade payables		
-Total outstanding dues of micro and small enterprises	279.90	2.48
-Total outstanding dues of creditors other than micro and small enterprises	4,345.92	2.50
Other financial liabilities	93.07	6.05
Provisions	0.47	-
Other current liabilities	376.19	-
Current tax liabilities (net)	-	1.95
<b>Total Current Liabilities</b>	<b>5,707.25</b>	<b>12.97</b>
<b>Total equity and liabilities</b>	<b>1,14,373.53</b>	<b>664.02</b>

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

Abhishek Nambaria  
Managing Director  
DIN: 01873087



Place: Pune  
Date: May 23, 2026

**Belding India Limited**  
(Formerly known as Synthiko Foils Limited)  
CIN : L63119PN1984PLC248366

Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shvajanagar, Pune 411007  
Statement of Audited Consolidated Cash Flows for the period ended 31 March 2026

(All amounts are in lakhs, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>A. OPERATING ACTIVITIES</b>		
<b>NET PROFIT/(LOSS) BEFORE TAX</b>	<b>159.88</b>	<b>24.11</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Finance costs	128.64	
Depreciation and amortization expense	213.11	13.26
Provision for deferred tax	-	-
Provision for gratuity	-	-
Balances written off	(0.42)	-
Liability no longer required written back	(6.34)	-
Interest income	(566.60)	-
<b>Operating profit before working capital changes</b>	<b>(71.73)</b>	<b>37.37</b>
<b>Working capital adjustments</b>		
(Increase)/Decrease in Inventories	296.24	87.98
(Increase)/Decrease in Trade receivables	(45.91)	45.33
(Increase)/Decrease in Other financial assets	2,937.76	-
(Increase)/Decrease in Other assets	(3,765.15)	(2.73)
Increase/(Decrease) in Trade Payables	4,421.30	(21.15)
Increase/(Decrease) in Other financial liabilities	(84.68)	-
Increase/(Decrease) in Provisions	(10.69)	2.34
Increase/(Decrease) in Other liabilities	(23.91)	87.49
<b>Cash generated from operations</b>	<b>3,653.22</b>	<b>236.64</b>
Income taxes paid	(57.02)	(0.70)
<b>Net cash flows from operating activities</b>	<b>3,596.20</b>	<b>235.95</b>
<b>B. INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Intangible assets and capital work in progress, Intangibles under development	(5,936.42)	(1.85)
Loan granted	(3,029.87)	-
Proceeds from maturity of fixed deposits	6,896.49	-
Proceeds on redemption / sale of investments	0.02	-
Net assets other than property plant and equipment acquired on acquisition	(1,07,070.43)	-
<b>Net cash used in investing activities</b>	<b>(1,09,140.22)</b>	<b>(1.85)</b>
<b>C. FINANCING ACTIVITIES</b>		
<b>Proceeds from borrowings</b>		
(a) Bank	-	-
(b) Related Parties	962.94	-
(b) Others	-	(166.10)
Repayment of borrowings	(19.00)	-
Proceed from issue of equity shares at premium	1,04,849.03	-
Repayment of lease liabilities		
- Principal portion	(198.65)	-
- Interest portion	(10.61)	-
<b>Net cash used in financing activities</b>	<b>1,05,583.71</b>	<b>(166.10)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash equivalents</b>	<b>39.69</b>	<b>68.00</b>
Add: Cash and cash equivalents as at the beginning of the year	70.42	2.43
<b>Cash &amp; Cash equivalents as at the end of the year</b>	<b>110.11</b>	<b>70.42</b>
<b>Reconciliation of cash and cash equivalents as per statement of cash flows</b>		
<b>Cash and cash equivalents</b>		
Cash in hand	85.62	65.02
Balances with banks - on current accounts	24.49	5.40
<b>Balance as per statement of cash flows</b>	<b>110.11</b>	<b>70.42</b>

**Note:**

The standalone 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

  
Abhishek Narbatta  
Managing Director  
DIN: 01873087



Place: Pune  
Date: May 23, 2026

**Belding India Limited**  
**(Formerly known as Synthiko Foils Limited)**

CIN: L63119PN1984PLC248366

Address: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhosalenagar, Shvajanagar, Pune 411007  
**Audited Consolidated Financial Result for the Quarter and Year ended on 31 March 2026**

**Notes forming part of the Consolidated Financial Results for the Quarter and Year ended March 31, 2026**

1. The Audit Committee has reviewed, and the Board of Directors has approved the above consolidated financial results in their respective meetings held on May 22, 2026.
2. The Statutory Auditors of the Company have carried out an audit of the aforesaid results in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and have issued Audit Report thereon.
3. The above audited consolidated financial results have been prepared on the basis of the audited interim consolidated financial statements for the year ended March 31, 2026, and the audited interim consolidated financial statements for the nine months ended December 31, 2025 which are prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Companies Act"), as applicable and guidelines issued by the Listing Regulations. The Ind AS are prescribed under Section 133 of the Companies Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and amendments issued thereafter. 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 up to the third quarter of the current financial year. All amounts included in the consolidated financial results (including notes) are reported in Lakhs of Indian rupees (Rs in Lakhs) except no. of share and Earnings Per Share, unless otherwise stated.
4. There are no reportable segments in accordance with Indian Accounting Standard ("Ind AS") 108 – Operating Segments.
5. List of subsidiaries including step down subsidiary as on March 31, 2026 is as below:

Sr. No.	Name of entity	Holding
1	DC&T Global Private Limited	100%
2	BESS Limited	64.10%
3	DC&T Defence Limited	100%
4	Metafin Technology Private Limited (Subsidiary of DC&T Global Private Limited)	55%

The company does not have any associate or joint venture.

6. The Company has acquired 2,13,641 equity shares representing 100% of the issued and paid-up equity share capital of DC&T Global Private Limited on a fully diluted basis, pursuant to a share swap arrangement. Accordingly, DC&T Global Private Limited became a wholly owned subsidiary of the Company with effect from December, 24 2025.

In consideration of the said acquisition, the Company allotted 1,36,08,849 equity shares of face value ₹10 each on a preferential basis at an issue price of ₹769.16 per equity share (including a premium of ₹759.16 per share), aggregating to ₹1,046.73 crore, on December 24, 2025.

7. During the quarter ended December 31, 2025, the Company has acquired 1,00,000 equity shares of BESS Limited, representing 99% of its paid-up equity share capital, on October 18, 2025. Accordingly, BESS Limited has become a subsidiary of the Company.
8. On June 24, 2025, Belding India Limited (formerly Known as Synthiko Foils Limited) (the "Company") entered into an agreement with the nominee shareholders of BESS Limited, pursuant to which the shares of BESS Limited were initially subscribed by such nominee shareholders on behalf of the Company until completion of the acquisition process. The nominee shareholders had initiated an open offer under the Listing Regulations (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for acquisition of equity shares and control of Company. Upon completion of the acquisition process, the shares of BESS Limited were transferred to the Company. The procedure for transfer of shares of BESS Limited was completed on February 6, 2026. During the quarter ended March 31, 2026, DC&T Global Private Limited, a wholly owned subsidiary of the Company, has subscribed 12,223 equity shares aggregating to Rs. 1,49,12,060, of Metafin Technology Private Limited ("Metafin") issued and allotted through private placement cum preferential basis on March 5, 2026, resulting holding 55% of post share capital of Metafin. Consequently, Metafin has become a subsidiary with effect from the said date.
9. During the quarter ended March 31, 2026, BESS Limited, a subsidiary of the Company, raised funds aggregating to Rs. 2,30,61,500 through preferential allotment of equity shares, details of which are as under:
  - o Allotment of 52,500 equity shares on January 14, 2026 aggregating to Rs. 2,20,13,250.
  - o Allotment of 2,500 equity shares on January 21, 2026 aggregating to Rs. 10,48,250.
10. The Company incorporated DC&T Defence Limited as a Wholly Owned Subsidiary on February 7, 2026.



11. The Board of Directors of the Company, at its meeting held on September 4, 2025, and the shareholders at their meeting held on September 29, 2025, had approved the consolidation of equity shares of the Company from a face value of ₹5/- each to ₹10/- each, such that every two equity shares of ₹5/- each were consolidated into one equity share of ₹10/- each. The consolidation was approved by BSE Limited vide its notice dated November 11, 2025 and became effective during the previous quarter. Referring to note 7 above, the no. of equity shares post swap arrangement as on December 24, 2025 is increased to 1,44,78,849. In accordance with Ind AS 33 Earnings Per Share, the basic and diluted Earnings Per Share (EPS) for all periods presented in these audited financial results have been restated retrospectively to reflect the adjusted number of equity shares consequent to the share consolidation.

#### 12. Nature of Discontinuance

During the year, the Company resolved to discontinue 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.

Management confirms that appropriate disclosures have been made in compliance with Ind AS 105, and no material adjustments are considered necessary in respect of discontinued operations.

#### 13. 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 this Limited Review Report has been drawn from the standalone financial statements of the Company for that period.

##### Basis of Presentation

Since consolidated financial statements were not applicable in the previous year, the current period's consolidated results are not directly comparable with the prior period's standalone figures.

#### 14. Business combination

##### a) DC&T Global Private Limited

During the year, the Company acquired 2,13,641 equity shares representing 100% of the issued and paid-up equity share capital of DC&T Global Private Limited on a fully diluted basis, pursuant to a share swap arrangement. Accordingly, DC&T Global Private Limited became a wholly owned subsidiary of the Company with effect from 24 December 2025.

In consideration of the said acquisition, the Company allotted 1,36,08,849 equity shares of face value ₹10 each on a preferential basis at an issue price of ₹769.16 per equity share (including a premium of ₹759.16 per share), aggregating to ₹1,046.73 crore, on 24 December 2025.

Details of the purchase price allocation are as follows:-

Description	Rs in Lakhs
Net assets	44,975.99
Goodwill	59,697.01
<b>Total purchase price</b>	<b>1,04,673.00</b>

The above purchase price allocation is provisional and will be finalised as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition.



**b) Metafin Technology Private Limited**

During the year, the DC&T Global Private Limited (subsidiary of the Company) has subscribed to 12,223 equity shares, resulting in an acquisition of 55% shareholding in Metafin Technology Private Limited. For the said acquisition, the Company has paid Rs 149.12 Lakhs as a purchase consideration.

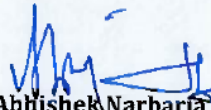
Details of the purchase price allocation are as follows:-

Description	Rs	in
Net assets	-55.95	
Goodwill	205.07	
<b>Total purchase price</b>	<b>149.12</b>	

The above purchase price allocation is provisional and will be finalised as soon as practicable within the measurement period, but in no event later than one year following the date of acquisition.

15. The figures for the corresponding previous periods have been regrouped / rearranged / reclassified wherever necessary to make them comparable.

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

  
**Abhishek Narbaria**  
Managing Director  
DIN: 01873087



**Place: Pune**

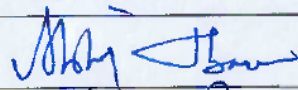

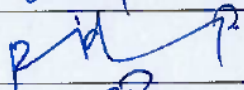
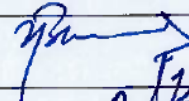
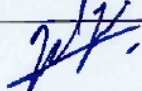
**Date: May 23, 2026**

**STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION)  
SUBMITTED ALONG-WITH ANNUAL AUDITED CONSOLIDATED FINANCIAL RESULTS**

*(All amounts are in Lakhs, unless stated otherwise)*

<b>Consolidated Statement on Impact of Audit Qualifications for the financial year ended March 31, 2026 (Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015)</b>				
	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications)</b>
<b>I.</b>	1.	Turnover/ Total income	579.94	579.94
	2.	Total Expenditure	420.08	420.08
	3.	Net Profit/(Loss)	159.87	159.87
	4.	Earnings Per Share	(11.12)	(11.12)
	5.	Total Assets	114373.54	114373.54
	6.	Total Liabilities	9529.91	9529.91
	7.	Net Worth	104935.57	104935.57
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	a.	<b>Details of Audit Qualification: Non-confirmation and Non-reconciliation of Balances:</b> Our audit procedures included obtaining direct confirmations from customers, vendors, inter-corporate deposits, loans and advances outstanding as at the year end. The responses received were, however, insufficient. In the absence of alternative audit procedures, we were unable to obtain sufficient appropriate audit evidence to verify the existence, accuracy, and completeness of these balances. The effect of any adjustments arising upon reconciliation and settlement on the financial statements, including earnings per share and taxation, is consequently not ascertainable.		
	b.	<b>Type of Audit Qualification:</b> Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	<b>Frequency of qualification:</b> Whether appeared first time / repetitive / since how long continuing: First Time		
	d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not quantified by Auditor		
	e.	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>		
	<b>(i) Management's estimation on the impact of audit qualification:</b> Not quantified by management			
	<b>(ii) If management is unable to estimate the impact, reasons for the same:</b> : The Company acknowledges the observations of the Statutory Auditors. Certain balance confirmations and reconciliations relating to customers, vendors, inter-corporate deposits, loans and advances remained pending as at the year-end due to non-receipt of confirmations from certain parties within the reporting timeline.  The management believes that no material adjustment is required in the books of account in respect of the aforesaid balances as the balances are considered good and recoverable/payable in the ordinary course of business.			



	(iii) Auditors' Comments on (i) or (ii) above: Not Applicable	
III.	Signatories:	
Managing Director		
Chief Financial Officer		
Audit Committee Chairman/Member		
Statutory Auditor		
Place: Pune		
Date: 23-05-2026		

Sr. No.	Particulars	Mr. Umesh Kumar Sahay	Mr. Rajesh Chandrakant Vaishnav	M/s. Mishra & Associates	M/s. Dhirubhai Shah & Co LLP
1	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment of Mr. Umesh Kumar Sahay, Non-executive Director of the Company, as the Chairperson of the Company.	Appointment of Mr. Rajesh Chandrakant Vaishnav, as an Additional Non-Executive Independent Director of the Company.	Appointment of M/s. Mishra & Associates, Practicing Company Secretaries (CP No. 18303) as a Secretarial Auditors of the Company.	Appointment of M/s. Dhirubhai Shah & Co LLP, Chartered Accountants (FRN: 102511W/W100298) as Internal Auditors of the Company.
2	<b>Date of appointment/cessation (as applicable) &amp; term of appointment;</b>	<b>Date of appointment:</b> May 22, 2026 <b>Term of appointment:</b> Chairperson of the Company	<b>Date of appointment:</b> May 22, 2026 <b>Term of appointment:</b> Appointed for a first term of 5 (five) consecutive years i.e. from May 22, 2026 till May 21, 2031, subject to the approval of shareholders.	<b>Date of appointment:</b> May 22, 2026 <b>Term of appointment:</b> To Conduct the Secretarial Audit of the for a term of 5 (Five) consecutive financial years i.e. from FY 2026–27 till FY 2030–31, subject to the approval of shareholders.	<b>Date of appointment:</b> May 22, 2026 <b>Term of appointment:</b> To Conduct Internal Audit of the Company for the Financial Year 2026 - 2027.
3	<b>Brief profile (in case of appointment);</b>	Mr. Umesh Kumar Sahay, Founder and Director of the Belding Group, is a first-generation entrepreneur with over 20 years of experience. Under his leadership, the Group established an 8-acre facility focused on Modular Data Center, EPC, BESS, defence, and integrated engineering solutions aligned with “Make in India”. His strategic vision has helped	Mr. Rajesh Chandrakant Vaishnav is an entrepreneur with over 27 years of experience and a pioneer in India’s greeting card industry. He is the Founder of Vintage Cards and Creations Limited. Under his leadership, the business expanded to over 375 retail outlets across 110 cities in India and neighboring countries. He also has	M/s. Mishra & Associates is a Company Secretary firm with Peer Review Certification. The firm has vast experience in the field of Corporate Laws, IPR’s, Corporate Governance issues, Legal drafting of agreements, Corporate Restructuring etc.	M/s. Dhirubhai Shah & Co. LLP is a Chartered Accountancy firm. The firm has commendable experience in the field of accounts, finance, audit, internal audit and consultancy.

		build a robust and scalable business model creating value for stakeholders.	extensive experience in Indian company laws, mergers and amalgamations, and real estate development projects across approximately 80 acres in and around Pune.		
4	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not Applicable	Not Applicable	Not Applicable	Not Applicable

## BELDING INDIA LTD

(Formerly known as **Synthiko Foils Limited**)

Regd. Off.: 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra, India | CIN: L63119PN1984PLC248366

Contact No.: +91 9156426003 | Email Id: [compliance@belding.in](mailto:compliance@belding.in) | Website: [www.belding.ltd](http://www.belding.ltd)