BELDING INDIA LTD

ENERGY. DATA. TRANSFORMATION.

Annual Report 2025–26

Contents

To view this report online, and to know more about us, please visit:

https://www.belding.ltd/

Belding India is evolving as a diversified engineering-led enterprise

across infrastructure, manufacturing, energy and defense-focused industries, with its diverse business verticals forming the core strength of its platform and supporting the evolving demands of India's digital and industrial economy.

'Energy' and 'Data' represent two key growth engines for Belding India. Its capabilities in Battery Energy Storage Systems (BESS) and renewable energy integration support India's clean energy transition, while its data center infrastructure capabilities address the rapidly expanding requirements of India's digital economy through modular, scalable and mission-critical solutions.

'Transformation' brings these capabilities together, positioning Belding India at the intersection of India's digitalization, energy transition and infrastructure growth. Together, these capabilities and their transformative impact reflect not only what Belding India delivers today, but also its ambition to continuously build capabilities that enable the infrastructure needs of tomorrow.

ENERGY. DATA. TRANSFORMATION.

Who We Are

Belding India Limited (Formerly known as Synthiko Foils Limited) is an integrated EPC and systems integration company delivering mission-critical infrastructure solutions across the data centers, renewable energy, energy storage, defense, and industrial sectors. Through its diversified business platforms, the Company offers end-to-end capabilities spanning turnkey project execution, system integration, precision manufacturing and lifecycle support.

With its foundation rooted in the 'Make in India' initiative, Belding India combines indigenous manufacturing capabilities with execution excellence and technology-driven solutions to deliver reliable, scalable and future-ready infrastructure that supports India's next phase of growth.

MISSION

"To build globally competitive engineering, manufacturing and infrastructure capabilities that deliver long-term value, operational excellence and sustainable growth across critical industries".

VISION

"To become a trusted Indian enterprise recognized for shaping future-ready infrastructure and industrial ecosystems through innovation, precision, execution excellence and globally benchmarked capabilities".

STRATEGIC EVOLUTION TIMELINE

2024

Building the Foundation

Established an integrated business platform with a strategic focus on digital infrastructure, clean energy and mission-critical infrastructure solutions.

2025

Expanding Capabilities

Expansion of Battery Energy Storage System (BESS) offerings and execution of projects across India.

2026

Globalization & Institutional Maturity

Strengthened business capabilities through strategic partnerships, the integration of Metafin & Evolve. Grown into a global infrastructure enterprise, built on institutional maturity and a strong culture of regulatory compliance.

CORE VALUES

Engineering Excellence

We uphold the highest standards of technical precision, quality and performance across every product, system and project we deliver.

Execution Discipline

From manufacturing floors to large-scale infrastructure sites, we operate with accountability, efficiency and commitment to delivery.

Integrity & Trust

We build long-term relationships through transparency, responsible business practices and unwavering professional ethics.

Innovation with Purpose

We continuously evolve our capabilities, technologies and processes to create future-ready industrial and infrastructure solutions.

Safety & Sustainability

We integrate safety, environmental responsibility and sustainable thinking into every stage of operations and project execution.

Make in India Commitment

We are dedicated to strengthening India's engineering and manufacturing ecosystem through globally competitive & indigenous capabilities.

BUSINESS VERTICALS

DC&T Global

Engineering Mission-Critical Infrastructure

DC&T Defence

Strategic Engineering for National Infrastructure

BESS

Building India's next-generation industrial energy resilience platform

Metafin Technology

Precision Engineering & Systems Integration

Evolve IT Solutions

Advanced X-ray inspection and security screening technologies

COMPETITIVE EDGE

End-to-End Manufacturing Strength

Integrated in-house manufacturing capabilities provide greater execution control, improve quality assurance, reduce supply chain dependence and enable timely project delivery.

Shared Engineering

Creates operating leverage by enabling asset utilization, engineering standardization and scalable execution across multiple business verticals.

Standards Compliance

Products and systems are designed and validated in accordance with IS and IEC standards, ensuring reliability, safety, regulatory compliance and qualification for institutional projects.

Government Linkages

Strong alignment with government procurements and indigenization initiatives enhances institutional credibility and expands access to strategic infrastructure opportunities.

Financial Resilience

A debt-free balance sheet and disciplined capital allocation provide financial flexibility to fund growth while maintaining a prudent risk profile.

Institutional Positioning

Strengthens competitive differentiation by reinforcing customer confidence, supporting repeat business and enhancing participation in large, complex infrastructure projects.

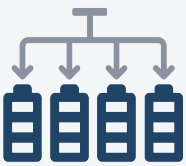
Investment Case

India is witnessing one of the most significant infrastructure investment cycles in its history. Accelerated digitalization, transition towards clean energy, increasing investments in critical infrastructure and a renewed focus on defense indigenization are reshaping the country's economic landscape like never before.

INDIA'S MARKET TAILWINDS

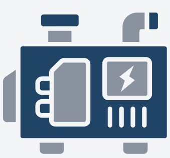
Data Center Growth Momentum

Rising cloud adoption, AI deployment and hyperscale investments are accelerating demand for mission-critical digital infrastructure.



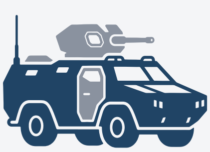
Modular EPC & Deployment Scale

Increasing preference for integrated and modular EPC solutions is driving faster infrastructure deployment and operational efficiency.



Grid & Energy Transition Drivers

Rapid expansion of renewable energy is fueling demand for Battery Energy Storage Systems (BESS) to strengthen grid stability and energy reliability.



Defense & Strategic Infrastructure

Focus on defense modernization and enhancing indigenous capability is creating long-term opportunities for specialized infrastructure and system integration solutions.

Belding India stands at the heart of this transformation.

By combining engineering excellence, system integration expertise, turnkey EPC execution and indigenous manufacturing capabilities, Belding India delivers future-ready infrastructure solutions that power progress across India's digital, energy and strategic sectors.

CREATING VALUE THROUGH

1 Synergy Enhancement

Five business verticals operate as an integrated platform, creating operational synergies, strengthening execution capabilities and unlocking cross-sector growth opportunities.

2 Turnkey Solutions

Integrated EPC and systems integration capabilities enable seamless project execution from designing and engineering through commissioning to lifecycle support.

3 Resilience Sustained

A diversified presence across data centers, BESS, defense and industrial infrastructure enhances business resilience and supports sustainable long-term growth.

4 Infrastructure Growth

Strong alignment with India's expanding infrastructure investment cycle positions the Company to benefit from sustained policy support and capital expenditure across critical sectors.

5 Manufacturing Improvement

Indigenous manufacturing capabilities enhance quality, strengthen supply chain resilience, improve execution control and support long-term operational efficiency.

From the Desk of Managing Director

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Belding India for Financial Year 2025-26.

The year marked an important phase in the Company's evolution as an integrated, engineering-led enterprise, with capabilities spanning data center infrastructure, Battery Energy Storage Systems (BESS), renewable energy, defense, precision engineering and mission-critical industrial applications. Our focus remains on strengthening these capabilities while building a differentiated position as an Original Equipment Manufacturer (OEM) with strong engineering, precision manufacturing and fabrication expertise.

BUILDING FOR INDIA'S NEXT GROWTH CYCLE

Belding India's growth strategy is anchored in the structural opportunities arising from India's accelerating digitalization, clean energy transition, infrastructure investments and defense indigenization. The Company is strengthening its presence across these high-growth segments through its capabilities in BESS and energy solutions, data center infrastructure, precision engineering and mission-critical industrial and defense applications.

Within this broader portfolio, we see significant opportunities in Edge Data Centers (EDC) and BESS, supported by our engineering, manufacturing and customized fabrication capabilities. Through our business verticals, we continue to address the growing demand for modular, scalable and mission-critical infrastructure solutions.

ENGINEERING, PRECISION AND MANUFACTURING EXCELLENCE

Our engineering and manufacturing capabilities remain at the core of our growth. We continue to enhance our strengths in precision engineering, fabrication, assembly and customized manufacturing, enabling us to develop solutions tailored to complex and demanding customer requirements.

This combination of engineering expertise and manufacturing capability strengthens our ability to serve diverse applications across data centers, energy, defense, aviation and industrial sectors, while supporting our evolution as a reliable OEM and solutions partner.

TECHNOLOGY, INNOVATION AND SUSTAINABILITY

Technology will remain central to our evolution.

As an Original Equipment Manufacturer (OEM), we continue to strengthen our capabilities in engineering, precision manufacturing and fabrication, enabling us to develop efficient, reliable and customized solutions aligned with evolving customer requirements. Our strategic focus is on two key product platforms — Battery Energy Storage Systems (BESS) and Edge Data Centers (EDC) — where we are building capabilities around modular, scalable and mission-critical infrastructure.

Belding India remains committed to building a high-performing organization founded on safety, sustainability, capability development and responsible business practices. Its ESG approach focuses on efficiency, environmental performance, employee well-being, inclusive development and continuous capability enhancement. Strong governance, regulatory compliance and enterprise risk management remain integral to responsible growth and long-term stakeholder value creation.

LOOKING AHEAD WITH CONFIDENCE AND DISCIPLINE

As we enter the next phase of our journey, Belding India remains focused on scaling its integrated platform, strengthening its OEM and engineering capabilities, and deepening its presence across high-growth infrastructure segments. We will continue to develop our BESS and EDC capabilities alongside our broader portfolio, pursue disciplined investments and build future-ready solutions aligned with India's evolving infrastructure requirements.

Belding India remains committed to building a high-performing organization founded on safety, sustainability, capability development and responsible business practices. Its ESG approach focuses on efficiency, environmental performance, employee well-being, inclusive development and continuous capability enhancement.

A SHARED JOURNEY

On behalf of the Management, I thank our shareholders, customers, partners and employees for their continued trust, and look forward to building on this momentum in the year ahead. The transformation of Belding India would not have been possible without the trust and commitment of our stakeholders.

Warm Regards,

Abhishek Narbaria

Managing Director

Business Verticals

DC&T Global

DC&T delivers high-impact infrastructure solutions across data centers, Battery Energy Storage Systems (BESS), solar farms, MEP, industrial EPC and EPF components, with modular and Made-in-India solutions at the core of its capabilities. Our integrated approach spans the entire journey from design to deployment, supported by specialized consulting and compliance services that enable smarter, faster and standards-aligned project execution.

From prefabricated modular data centers to battery systems assembled in-house, we are shaping the infrastructure of tomorrow through precision engineering, sustainability and operational excellence. With innovation embedded across our solutions, DC&T is committed to building future-ready infrastructure that meets evolving global needs while delivering quality, reliability and engineering excellence.

BESS

BESS focuses on advanced energy storage solutions, with its business centerd around integrated Battery Energy Storage Systems (BESS) and related components for commercial, industrial and utility-scale applications. Its product and solution portfolio includes battery energy storage systems, thermal management solutions, engineered system components and modular, containerized BESS solutions designed for safe and scalable deployment.

The Company's technological and engineering capabilities span battery-system integration, thermal management, modular and containerized BESS architecture, system-level component integration and testing. Its capabilities also include container-level assembly and testing, battery-pack replacement and testing, rack-level Battery Management System (BMS) testing, fire-protection-system testing and container-level testing, supporting the development and deployment of reliable, scalable and efficient energy storage infrastructure.

Metafin

Metafin is a precision-driven engineering company specializing in the design and manufacture of mission-grade systems for the Aviation, Data Center, Defense, Telecom and Industrial sectors. The Company offers a diverse range of engineered products, including airport self-service kiosks, containerized data centers, modular data center cabinets, defense consoles, defense technology integration solutions and industrial enclosures.

Its manufacturing capabilities are supported by in-house design, fabrication and electro-mechanical integration, enabling the Company to convert complex engineering requirements into ready-to-deploy solutions. Metafin follows a design-first approach focused on precision, reliability, performance and scalability, with its engineering and manufacturing capabilities enabling the development of solutions for critical and mission-critical applications.

DC&T Defence

DC&T Defence focuses on mission-critical defense infrastructure and technology solutions across aerospace, edge computing, energy storage and power resilience, command and control, and ruggedized infrastructure. Its product portfolio includes unmanned aerial systems such as Aerostrike, AeroEye, AeroIntel and AeroAttack, mobile edge data centers, military-grade racks and BESS solutions, precision rack enclosures, heavy-duty mounts, military-grade containers and command and control consoles.

The Company's technological capabilities encompass mission engineering, mobile and tactical edge computing, military-grade energy storage, unmanned systems and ruggedized infrastructure, with solutions designed for demanding and remote operational environments. Its edge data center solutions are designed for rapid deployment, secure and sovereign computing, modular containerized infrastructure, localized data processing and network isolation, with integration capabilities across command centers, communication hubs, UAVs, IoT devices and private 5G networks. The Company also provides technical support, AMC services and on-site training for its edge infrastructure solutions.

Evolve

Evolve brings proven expertise in advanced X-ray inspection and security screening technologies, including baggage scanners, cargo inspection systems, vehicle scanners, under-vehicle surveillance systems, dual-view X-ray systems and intelligent security screening solutions. Operating from its owned manufacturing and R&D facility at MIDC, Bhosari, Pune, the Company has established strong in-house capabilities in product design, engineering, manufacturing and innovation. Its technologies play a critical role in securing airports, ports, logistics hubs, border security, defense establishments, metro rail networks, customs, industrial facilities and other strategic national infrastructure.

Environment, Social & Governance

As Belding India expands its footprint across critical infrastructure sectors, it remains committed to building infrastructure responsibly. By integrating environmental stewardship, people-centric practices and strong governance into its business, the Company strives to strengthen sustainable operations, create lasting value for stakeholders and contribute to India's greener infrastructure future.

ESG PILLARS

- Primary Operational Focus
- Infrastructure Implementation
- Future Strategic Priorities

ENVIRONMENTAL

Strategic Initiative	Targeted Outcome
Focuses on resource efficiency and infrastructure	Promotes the efficient use of energy, water and other natural resources while integrating sustainable practices across infrastructure development and operations.
Integrates technical certifications and smart systems	Encourages the adoption of recognized environmental standards, green building certifications and intelligent systems to enhance environmental performance and operational efficiency.
Targets a measurable reduction in resource intensity	Supports initiatives aimed at reducing resource consumption, increasing renewable energy adoption and minimizing waste through continuous environmental improvement.

SOCIETY

Strategic Initiative	Targeted Outcome
Focuses on human-centric design and development	Promotes a safe, inclusive and people-first workplace by prioritizing employee well-being, accessibility and continuous capability development.
Integrates universal design and inclusive planning	Encourages inclusive workplace practices and accessible infrastructure that foster collaboration, diversity and equal opportunities for all.
Targets structured human capital development	Supports continuous learning, skill enhancement and leadership development to build a future-ready, high-performing workforce.

GOVERNANCE

The Company is committed to maintaining high standards on corporate governance, transparency, accountability and ethical business conduct, with its governance framework aligned with the requirements of the Companies Act, 2013, SEBI (LODR) and other applicable laws.

The Company has established policies covering related party transactions, nomination, board diversity, code of conduct and vigil mechanism/whistle blower, providing a structured framework for compliance, ethical conduct, conflict-of-interest management, Board diversity and stakeholder protection. The Company has constituted the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee to assist the Board in discharging its responsibilities effectively and to ensure robust governance, oversight and transparency. The composition, terms of reference, meetings and attendance of the respective Committees are set out in the relevant sections of this Annual Report.

Further, the Code of Conduct requires the Board and Senior Management to uphold integrity, honesty, ethical conduct, independent judgment and compliance with applicable laws, while the Vigil Mechanism provides a platform for reporting genuine concerns with safeguards against victimization.

The policies relating to governance framework can be found on the Company's website: https://www.belding.ltd/investor-relations/policies/

RISK MANAGEMENT

The Company has established an Enterprise Risk Management framework to systematically identify, assess, prioritize, mitigate and monitor risks that may impact its business objectives and performance. The risk management process covers all functions and units of the Company and includes identification and categorization of risks into Existential, Strategic, Financial, Operational and Compliance risks, followed by assessment based on probability, impact and velocity. Appropriate mitigation strategies are developed for identified risks, with risk owners assigned across business units to ensure accountability and implementation. The framework also provides for regular monitoring of Business Continuity, Cyber Security and Environmental, Social and Governance (ESG) risks.

Board of Directors

Mr. Umesh Kumar Sahay

Chairperson & Director

A first-generation entrepreneur with over two decades of industry experience, Mr. Sahay has been instrumental in establishing Belding India as an integrated EPC and system integration platform. He has led the Company's strategic diversification into digital infrastructure, Battery Energy Storage Systems (BESS) and integrated infrastructure solutions while strengthening its indigenous manufacturing capabilities.

Mr. Abhishek Narbaria

Managing Director

With more than 20 years of experience, Mr. Narbaria drives the Company's operational excellence, business development and strategic execution. He plays a pivotal role in strengthening customer relationships, expanding market presence and steering Belding India's long-term growth strategy across high-growth infrastructure sectors.

Mr. Nikhil Dilipbhai Bhuta

Director

A Chartered Accountant with over 25 years of experience, Mr. Bhuta provides strategic leadership across finance, business planning and corporate management. His expertise supports the Company's financial discipline, operational efficiency and sustainable value creation.

Ms. Gayathri Srinivasan Iyer

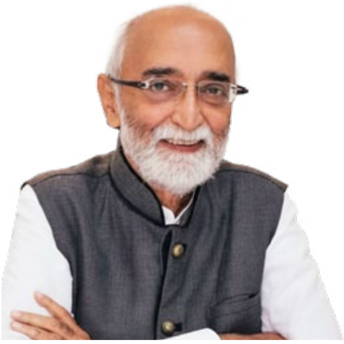
Independent Director

A Chartered Accountant, author and business mentor, Ms. Iyer brings extensive expertise in taxation, corporate governance, due diligence and business advisory. She provides valuable independent oversight and strengthens the Company's governance framework.

Mr. Tarun Dinesh Agarwal

Independent Director

A seasoned finance and strategy professional with over 36 years of experience, Mr. Agarwal contributes deep expertise in corporate finance, risk management, taxation, project finance and regulatory compliance, supporting the Company's strategic decision-making and governance practices.



Mr. Rajesh Chandrakant Vaishnav*

Independent Director

Mr. Rajesh Chandrakant Vaishnav is a seasoned entrepreneur with over 27 years of business experience and is regarded as a pioneer in India's greeting card industry. He is the Founder of Vintage Cards and Creations Limited, a company formerly listed on BSE and NSE, and was the sole licensee of Hallmark Cards Inc., USA in India.

Under his leadership, the business expanded to over 375 retail outlets across 110 cities in India and neighboring countries including Bangladesh, Sri Lanka, and Nepal. A Commerce graduate with a Master's degree in Business Administration, Mr. Vaishnav possesses extensive expertise in Indian company laws and has been actively involved in multiple mergers and amalgamations. Over the past decade, he has been engaged in real estate development, including land plotting and residential projects spanning approximately 80 acres in and around Pune.

Mr. Rajesh Chandrakant Vaishnav was appointed as a Non-Executive Independent Director of the Company with effect from May 22, 2026.

Awards & Recognition

Emerging BESS OEM at India Energy Storage Week 2026
This award was received on July 8, 2026.

The 12th India Energy Storage Week (IESW) 2026 took place from July 8 to 10, 2026, at Yashobhoomi (IICC) in New Delhi. Organized by the India Energy Storage Alliance (IESA)

Corporate Information

BOARD OF DIRECTORS:

Mr. Umesh Kumar Sahay
Chairperson & Director

Mr. Abhishek Narbaria
Managing Director

Mr. Nikhil Dilipbhai Bhuta
Director

Ms. Gayathri Srinivasan Iyer
Independent Director

Mr. Tarun Dinesh Agarwal
Independent Director

Mr. Rajesh Chandrakant Vaishnav
Independent Director
(Appointed w.e.f. May 22, 2026)

Mr. Nirav Paresh Shah
Independent Director
(Ceased w.e.f. August 08, 2025)

Ms. Sheetal Bhavesh Dadhia
Non-Executive Director
(Ceased w.e.f. August 30, 2025)

Mr. Ramesh Jaylal Dadhia
Managing Director & Chief Financial Officer
(Ceased w.e.f. August 30, 2025)

Mr. Bhavesh Ramesh Dadhia
Whole time Director & Chief Executive Officer
(Ceased w.e.f. August 30, 2026)

CHIEF FINANCIAL OFFICER:

Mr. Rajdeep Kishor Gajjar
(Appointed w.e.f. February 12, 2026)

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Muskan Gurumukhdas Pinjani
(Appointed w.e.f. October 29, 2025
Ceased w.e.f. August 05, 2026)

Ms. Mamta Lasod
(Ceased w.e.f. August 8, 2025)

STATUTORY AUDITOR:

Mehra Goel & Co. LLP
Chartered Accountants

INTERNAL AUDITOR:

Dhirubhai Shah & Co. LLP
Chartered Accountants

SECRETARIAL AUDITOR:

HSPN & ASSOCIATES LLP
Company Secretaries

REGISTERED OFFICE:

9th Floor, VB Capitol Building,
Range Hill Road,
Opp. Hotel Symphony,
Bhoslenagar, Shivajinagar,
Pune – 411007,
Maharashtra, India.

REGISTRAR AND SHARE TRANSFER AGENT:

Purva Sharegistry (India) Private Limited
Unit No. 9, Ground Floor,
Shiv Shakti Ind. Estt,
J. R. Boricha Marg,
Lower Parel East, Mumbai,
Maharashtra 400011.

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy remained resilient in 2025 despite rising geopolitical tensions, particularly ongoing conflicts in West Asia, which caused supply chain disruptions, higher energy prices, rising shipping costs, and uncertainty in global trade. Additional pressure came from rising tariffs, trade policy concerns, and fiscal consolidation across major economies. However, global growth was 3.4% in 2025, compared with 3.1% in 2026 supported by AI-led investments, fiscal support, and accommodative financial conditions. Advanced economies grew by 1.9% in 2025, reinforced by relatively stable labor markets, accommodative financial scenarios and recovering demand. Similarly, Emerging Markets and Developing Economies (EMDEs) expanded by 4.4% in 2025, owing to improving manufacturing and services activity, infrastructure investment and domestic consumption.

The U.S. economy grew by 2.1% in 2025, the Eurozone by 1.4%, and China by 5.0%, supported by exports and policy measures. Global inflation eased to 4.1% in 2025, although inflation remains elevated in the U.S. For Belding India Limited *(Formerly known as Synthiko Foils Limited)*, rising global investments in energy storage, data centers, defense, and precision engineering create strong growth opportunities, while volatility in raw material prices, freight costs, and supply chains may continue to impact execution and margins.

However, inflationary trends remained uneven across regions, with inflation continuing to exceed target levels in the United States while remaining relatively subdued in several other major economies.

[Source: IMF World Economic Outlook April 2026]Outlook

The global economy is projected to grow by 3.1% in 2026 and 3.2% in 2027, supported by stable demand, AI-led investments, and improving trade opportunities despite continued risks from geopolitical tensions, trade uncertainty, and elevated debt levels. The U.S. is expected to remain a key growth driver with GDP growth of 2.3% in 2026 and 2.1% in 2027, while the Eurozone is projected to grow at 1.1% in 2026 and 1.2% in 2027 through public spending, infrastructure investment, and energy transition initiatives.

[Source: IMF World Economic Outlook April 2026]

INDIAN ECONOMY

Overview

India remained one of the fastest-growing major economies in FY26, supported by resilient consumer spending, strong public investment, and policy-led growth. Despite higher US tariffs and geopolitical tensions in West Asia affecting crude oil prices, trade routes, and external demand, India's diversified trade base and strong domestic demand helped sustain economic stability. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI), real GDP grew by 7.7% in FY26, while real Gross Value Added (GVA) increased by 7.9% to ₹294.91 lakh crore, supported by robust performance across manufacturing, services and construction sectors.

India continues to remain among the world's largest economies and is currently ranked as the sixth-largest economy globally in nominal GDP terms, as per the IMF. Structural reforms such as the Goods and Services Tax (GST), Production Linked Incentive (PLI) schemes and Make in India 2.0 continue to enhance formalization, improve manufacturing competitiveness and strengthen ease of doing business, while reinforcing India's integration within global supply chains. Manufacturing activity also remained robust, with the HSBC India Manufacturing PMI rising to 55.0 in May 2026, supported by growth in domestic orders, output and purchasing activity.

India's Index of Industrial Production (IIP) recorded a growth of 4.9% in April 2026, led by a 6.2% expansion in manufacturing. Continued government investments in transportation, logistics, energy and digital infrastructure further supported economic growth.

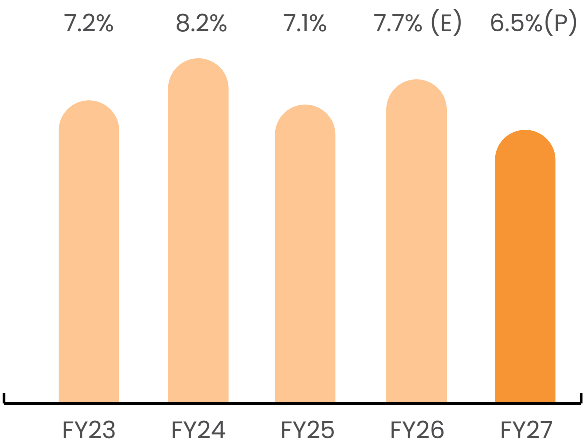
Inflation moderated significantly during the year, with CPI inflation easing to 2.1% in FY26, supported by favorable supply conditions and easing food prices. In response, the Reserve Bank of India (RBI) cumulatively reduced the policy repo rate to 5.25%, supporting credit availability and investment activity.

(Source: Tradingeconomics, PIB, RBI Annual Report 2025-2026)

REAL GDP GROWTH

Real GDP Growth Table in India

*P stands for Projected *E stands for Estimate



OUTLOOK

India is expected to remain one of the fastest-growing major economies, supported by strong domestic demand, rising investments and continued infrastructure development. Rapid urbanization, industrialization and electrification are expected to drive sustained growth in power demand, creating significant opportunities for the energy sector. Additionally, India's exports are expected to approach US$ 1 trillion in FY27, supported by expanding manufacturing capabilities, improving competitiveness and ongoing trade agreements.

The Government's focus on manufacturing, infrastructure and energy security continues to strengthen the investment environment. Initiatives such as Make in India 2.0 and the Production Linked Incentive (PLI) Scheme are enhancing domestic manufacturing capabilities and supporting demand for reliable and sustainable energy infrastructure.

Although geopolitical tensions in West Asia may create risks through volatile crude oil prices and trade route disruptions, India's strong fundamentals and infrastructure-led growth are expected to contain the impact.

The Union Budget FY27 raised capital expenditure to a record ₹12.2 lakh crore, with a focus on roads, railways, ports, airports, power, and urban infrastructure. India's exports are expected to reach US$ 1 trillion in FY27, supported by trade agreements and tariff reductions. These developments create strong growth opportunities for Belding India Limited across BESS, data centers, defense, and precision engineering.

[Source: , Careratings, PIB)

INDUSTRY OVERVIEW

Renewable Energy

Global Market

The global renewable energy industry continued strong growth in 2026, supported by rising energy demand, decarbonization targets, and investments in clean power infrastructure. Global renewable power capacity reached 5,149 GW by the end of 2025, with a record 692 GW added during the year, reflecting 15.5% annual growth. Renewables accounted for 85.6% of total global power capacity additions, with solar contributing 511 GW, nearly 75% of all new renewable installations, and wind adding 159 GW. Renewable sources now represent nearly 50% of the world's total installed power capacity, with Asia, led by China and India, remaining the key growth driver. The IEA projects that global renewable electricity capacity will increase by nearly 4,600 GW during 2025-2030.

The global BESS industry also witnessed strong growth in 2025, driven by renewable energy expansion, grid flexibility, and reliable power demand. Around 108 GW of new battery storage capacity was added, nearly 40% higher than in 2024, taking installed capacity to eleven times 2021 levels. Lithium iron phosphate (LFP) batteries accounted for nearly 90% of deployments due to lower cost and safety. The global lithium-ion battery market exceeded US$ 150 billion, while energy storage capacity is expected to grow sixfold to 1,500 GW by 2030.

(Source: Rechargenews, IEA, IRENA,, IEA, IRENA)

Indian Market

India's renewable energy sector continued strong growth in 2025, supported by policy reforms, rising investments, and decarbonization targets. During FY26, India added 54,591.78 MW of renewable energy capacity and 55,291.78 MW of total non-fossil fuel capacity, achieving its target of 50% installed electricity capacity from non-fossil sources five years ahead of schedule. India now ranks as the world's third-largest renewable energy market and targets 500 GW of renewable energy capacity, including hydro, by 2030, with focus on solar manufacturing, grid expansion, green hydrogen, and battery storage.

India's BESS industry is also entering a strong growth phase. Energy storage requirement for FY27 is projected at 82.37 GWh, including 34.72 GWh from BESS and 47.65 GWh from pumped storage. Around 35.8 GWh is under construction, while annual battery storage installations are expected to rise from 507 MWh in 2025 to nearly 5 GWh in 2026, reaching 346 GWh by 2033.

(Source: Investindia, PIB, MNRE)

DIGITAL INFRASTRUCTURE & DATA CENTERS (EPC)

Global

The global data center industry is expanding rapidly, driven by AI, cloud computing, hyperscale infrastructure, and enterprise digital transformation. Capacity is expected to nearly double from 103 GW to 200 GW by 2030, creating one of the world's largest infrastructure investment cycles with a nearly US$ 3 trillion investment supercycle. AI workloads are expected to account for almost 50% of total data center capacity by 2030, increasing demand for high-density computing, advanced cooling, and power infrastructure. The global AI data center market, valued at US$ 147.3 billion in 2025, is projected to reach US$ 810.61 billion by 2033, growing at a CAGR of 23.9%. The modular data center market is also expected to grow from US$ 33.3 billion in 2025 to US$ 102.12 billion by 2032. The rollout of 5G and edge computing is accelerating demand for containerized micro data centers, while power availability, renewable energy access, and efficient cooling remain key priorities.

(Sources: JLL, Globenewswire, Grandviewresearch)

Indian

India's data center industry is witnessing strong growth, driven by cloud adoption, digital transformation, data localization, and 5G rollout. Data centers have become critical infrastructure supporting fintech, e-commerce, telecom, OTT platforms, and government digital services. As a result, the Indian data center market was valued at around US$ 8.94 billion in 2025 and is expected to reach over US$ 31.36 billion by 2035, reflecting long-term expansion.

Data localization regulations and the Digital Personal Data Protection framework are encouraging enterprises to store and process data within the country, increasing investments in domestic data centers and sovereign cloud infrastructure. This has attracted global hyperscale cloud operators and colocation providers due to strong digital demand, lower operating costs, and rising enterprise dependence on cloud services. The nationwide 5G rollout is also accelerating demand for edge computing and distributed micro data centers. In response, modular and containerized data centers are gaining strong acceptance as they offer faster deployment, scalability, and lower construction risks, making them suitable for telecom, BFSI, and industrial clients.

The Union Budget FY27 announced a tax holiday till 2047 for eligible foreign cloud service providers using India-based data centers for global operations. India Semiconductor Mission 2.0 was launched with ₹1,000 crore allocation, while the Electronics Components Manufacturing Scheme (ECMS) allocation increased from ₹22,000 crore to ₹40,000 crore. Along with the proposed National Data Center Policy and infrastructure incentives, these measures aim to position India as a global hub for cloud, AI, and data center investments. With increased requirements for turnkey EPC solutions, this provides opportunities for Belding India Limited in modular data center deployment and digital infrastructure execution.

(Source: Globenewswire, PIB, Strategic Engineering and Infrastructure)

Strategic Engineering & Infrastructure covers high-precision manufacturing, system integration, and mission-critical infrastructure across Defense, Aviation, Telecom, Data Centers, and FoodTech. It reflects the industry's shift from conventional fabrication to engineering-led infrastructure, where precision, reliability, and operational continuity are essential.

Global

The global Aerospace and Defense market is valued at approximately US$ 846.94 billion in 2025 and is projected to reach US$ 1185.07 billion in 2030, driven by defense modernization and rising geopolitical tensions. Precision engineering is increasingly integrated with AI, IoT, and advanced automation, creating demand for high-accuracy systems, industrial enclosures, control consoles, and safety-critical infrastructure. The global precision engineering machines market is experiencing robust growth, projected to reach approximately US$ 22.05 billion by 2030, growing at 6.8% CAGR. This expansion is driven by surging demand for high-accuracy components in aerospace, automotive (especially EVs), medical devices, and electronics, alongside increased adoption of Industry 4.0 automation and Computer Numerical Control (CNC) technologies. Aviation infrastructure is also undergoing modernization, with airports globally adopting automated passenger processing systems, self-service kiosks, and digitally integrated terminal infrastructure. The rise of sovereign cloud infrastructure, modular data centers, and edge computing is further increasing demand for secure engineering-led infrastructure and high-density telecom systems.

(Source: The business research company, Grand view research)

Indian

India's defense manufacturing industry continues to strengthen under Atmanirbhar Bharat and Make in India, with defense exports reaching an all-time high of ₹384.24 billion (US$ 4.11 billion) in FY26, up over 62% from FY25, reflecting strong indigenous manufacturing and global demand for Indian strategic systems. India's precision manufacturing industry is projected to reach US$ 16.6 billion by 2033, growing at a CAGR of 12.4%, driven by Make in India initiatives, 5-axis CNC technology, and SMEs serving sectors such as automotive, aerospace, and defense. The nationwide 5G rollout is increasing demand for telecom shelters, IT racks, industrial enclosures, and precision system integration solutions. Simultaneously, airport modernization and rising passenger traffic are boosting demand for self-service kiosks and automated terminal systems. PLI schemes across electronics, telecom, and engineering, along with growth in FoodTech and industrial automation, continue to strengthen this high-growth sector.

(Source: Grandviewresearch, Reuters)

KEY TRENDS

INDUSTRY	DETAIL
Renewable Energy & BESS	Growth in renewable energy and BESS deployment is driving demand for grid-connected storage, modular energy solutions, and round-the-clock power infrastructure.
Digital Infrastructure & Data Centers	Hyperscale data centers, AI-led computing, cloud migration, and edge deployments are accelerating demand for modular EPC solutions and high-density engineering systems.
Strategic Engineering & Infrastructure	Hyperscale data centers, AI-led computing, cloud Defense localization, precision manufacturing, telecom expansion, and airport modernization are increasing the need for high-precision fabrication and mission-critical infrastructure.

Key Demand Drivers

- Renewable Energy Expansion
- Government Policy Support
- Digital Transformation
- 5G and Telecom Expansion
- Defense and Precision Manufacturing Growth
- Infrastructure and Capex Push

Outlook

The outlook remains strong across renewable energy, BESS, data centers, and strategic engineering. Renewable capacity expansion and battery storage adoption are expected to accelerate further as global and domestic decarbonization targets tighten. India's data center and EPC market is likely to benefit from AI infrastructure, tax incentives, and rising enterprise digitalization. Strategic engineering is expected to see sustained growth through defense manufacturing, telecom infrastructure, and precision-led industrial expansion, creating significant opportunities for integrated engineering players like Belding India Limited.

COMPANY OVERVIEW

The Company is an engineering-led infrastructure company engaged in providing solutions across data center infrastructure, battery energy storage systems (BESS), defense and strategic infrastructure, and precision fabrication. The Company delivers a combination of products, engineering services, system integration, manufacturing, and turnkey project execution to support mission-critical infrastructure requirements across industrial, energy, digital, and government sectors.

Strategic Transformation Journey

Belding India Limited has strategically evolved into an engineering-led infrastructure company focused on high-growth sectors. The Company's transformation is driven by emerging opportunities across energy storage, digital infrastructure, strategic engineering, precision manufacturing, and defense. Reflecting its expanded business focus and long-term growth strategy, the Company was renamed Belding India Limited in February 2026, following approval from the Ministry of Corporate Affairs.

Now, the Company's operations are organised through four business verticals. DC&T Global focuses on modular data centers, electrical infrastructure, EPC services, structured cabling, and turnkey deployment of digital infrastructure projects. The BESS vertical provides battery energy storage solutions, including containerized energy storage systems, battery management systems, renewable energy integration, and grid-support solutions. Through Metafin Technology, the Company undertakes precision fabrication and manufacturing of engineered products such as industrial containers, electrical panels, cable trays, racks, kiosks, and custom-built assemblies catering to sectors including data centers, aviation, energy, and defense. DC&T Defense is engaged in the design, engineering, and deployment of tactical edge data centers, ruggedised systems, command-and-control infrastructure, military containers, ballistic protection solutions, and other strategic defense applications.

Core Business Verticals:

- **BATTERY ENERGY STORAGE SYSTEMS (BESS)**
- **DATA CENTER & EPC SOLUTIONS**
- **ENGINEERING & FABRICATION**
- **DEFENSE & STRATEGIC INFRASTRUCTURE**

Supported by an integrated manufacturing facility and in-house engineering capabilities, the Company offers end-to-end solutions ranging from design and fabrication to installation, testing, commissioning, and lifecycle support. With its presence across high-growth sectors driven by digitalization, energy transition, infrastructure development, and defense indigenization, Belding India is strategically positioned to participate in India's evolving infrastructure landscape while creating long-term value through technology-driven and engineering-intensive solutions.

Products/services

The Company provides integrated engineering, manufacturing, and infrastructure solutions across the digital infrastructure, energy storage, precision fabrication, and defense sectors. The Company combines in-house design capabilities, manufacturing expertise, systems integration, and turnkey project execution to deliver mission-critical infrastructure solutions for industrial, commercial, government, and institutional customers.

Digital Infrastructure and Data Center Solutions

The Company designs, manufactures, and deploys modular data centers, containerized infrastructure solutions, electrical systems, structured cabling networks, and associated EPC services. Belding India's offerings support hyperscale, enterprise, edge computing, and mission-critical applications, enabling rapid deployment, scalability, and efficient infrastructure management.

Battery Energy Storage Systems (BESS)

The Company offers advanced battery energy storage solutions designed to enhance energy reliability, renewable energy integration, and grid stability. Belding India's solutions include containerized BESS platforms, energy management systems, battery monitoring and protection systems, and integrated storage solutions for industrial facilities, utilities, renewable energy projects, and critical infrastructure applications.

Precision Engineering and Manufacturing Solutions

Through its manufacturing and fabrication capabilities, the Company produces a wide range of engineered products, including electrical panels, cable management systems, industrial enclosures, racks, containers, kiosks, cooling infrastructure, fire-rated and specialized access systems, and customized fabricated assemblies. These solutions cater to diverse sectors such as data centers, aviation, telecommunications, energy, defense, and industrial infrastructure.

Defense and Strategic Infrastructure Solutions

The Company develops and delivers specialized engineering solutions for defense and strategic applications, including tactical edge data centers, ruggedised infrastructure, military-grade containers, command-and-control systems, ballistic protection solutions, and mission-critical support infrastructure. These capabilities align with India's defense indigenization initiatives and the growing demand for locally engineered strategic systems.

By integrating engineering, manufacturing, system integration, installation, testing, commissioning, and lifecycle support under a single platform, the Company provides end-to-end solutions that enhance execution, quality control, and operational reliability. This addresses the evolving infrastructure requirements of a rapidly transforming economy.

Growth drivers

Manufacturing Infrastructure & Capacity Expansion

During FY26, the Company strengthened its manufacturing capabilities through the establishment of a 2,00,000 sq. ft. facility at Khed, Pune. The facility serves as a key manufacturing and system integration hub supporting the Company's operations across Battery Energy Storage Systems (BESS), modular data centers, strategic engineering, precision fabrication, and defense infrastructure.

The facility enhances the Company's ability to undertake in-house manufacturing, fabrication, assembly, testing, and system integration activities. It also provides the operational capacity required to support large-scale project execution across its core business verticals.

The investment strengthens manufacturing self-reliance, improves quality control, reduces execution dependencies, and enhances scalability. The facility is expected to play an important role in supporting future growth opportunities and expanding the Company's infrastructure platform.

New markets

The Company has expanded into new and high-growth markets such as Battery Energy Storage Systems (BESS), modular data centers, defense engineering, aviation infrastructure, telecom solutions. These markets are supported by investments in renewable energy, digital infrastructure, 5G rollout, airport modernization, and defense indigenization under Make in India.

Innovation

Innovation remains a key driver through modular, containerized, and scalable solutions across energy storage and edge data centers. Its focus on precision engineering, advanced cooling systems, safety infrastructure, and turnkey project execution strengthens its presence across mission-critical industries and supports long-term business growth.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

Note on Consolidated Financial Ratios

Belding India Limited ("the Company") has, for the first time, prepared Consolidated Financial Statements for the Financial Year 2025-26, pursuant to the Company having acquired subsidiary company(ies) during the year under review. Consequently, the Company was not required to prepare Consolidated Financial Statements in the preceding financial year(s), as it did not have any subsidiary, associate or joint venture during those periods.

In view of the above, the key financial ratios computed on a consolidated basis for FY26, as required under Schedule V, Part B, Clause 1 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are being disclosed for the first time and hence do not have a comparative previous year figure. Accordingly, no explanation for variance (as otherwise required where the change in a ratio exceeds 25% as compared to the preceding year) has been provided, since a meaningful comparison with prior year consolidated ratios is not possible/applicable for the reasons stated above.

Regulatory Compliance and Safety Standards

The Company operates across sectors that require adherence to stringent regulatory, safety, and quality standards. Regulatory compliance and operational safety remain integral to its business processes and project execution.

In the Battery Energy Storage Systems (BESS) business, the Company focuses on battery safety, system reliability, fire protection measures, and compliance with applicable technical and operational standards. Safety considerations are integrated across design, installation, testing, and monitoring activities.

In the defense and strategic infrastructure segment, the Company follows applicable regulatory requirements, technical specifications, and project protocols associated with defense-related projects and strategic applications.

Across its manufacturing operations, the Company maintains quality control processes, workplace safety practices, and operational procedures designed to support efficient production. The Company also focuses on compliance with applicable environmental, health, and safety requirements.

Through continuous monitoring, process controls, and adherence to established standards, the Company seeks to maintain operational reliability, product quality, and responsible business practices across its key business verticals.

OPPORTUNITIES & THREATS

Opportunities

India's digital transformation, energy transition, infrastructure development, and defense modernization programs are creating significant opportunities for the Company across its core business segments.

The increasing adoption of cloud computing, artificial intelligence, and 5G technologies is driving strong demand for data center infrastructure. Investments in hyperscale and edge data centers continue to rise across the country. This creates opportunities for the Company's modular data center solutions, electrical infrastructure, and EPC services.

The growing share of renewable energy in India's power mix is accelerating the need for energy storage solutions. Battery Energy Storage Systems (BESS) are becoming critical for improving grid stability, enhancing energy reliability, and supporting renewable energy integration. This is expected to create long-term opportunities for the Company's energy storage business.

Government-led infrastructure development and industrial expansion are driving demand for engineering and fabrication solutions. Increasing investments across the data center, energy, aviation, telecommunications, and industrial sectors are expected to support demand for the Company's precision-engineered products and manufacturing capabilities.

India's focus on defense indigenization under the Atmanirbhar Bharat initiative is creating opportunities for domestic manufacturers of strategic infrastructure and defense systems. Growing requirements for tactical computing, edge data centers, ruggedized infrastructure, and mission-critical solutions are expected to support the growth of the Company's defense business.

With capabilities spanning engineering, manufacturing, system integration, and turnkey project execution, the Company is well-positioned to capitalise on these emerging opportunities and participate in India's long-term infrastructure and technology growth story.

Threats

The Company's businesses operate in highly competitive and technology-driven markets. Increasing participation by domestic and global players in the data center, energy storage, engineering, and defense sectors may intensify competition and exert pressure on pricing, margins, and market share.

The data center and digital infrastructure industry requires continuous investment in technology, engineering capabilities, and execution excellence. Rapid technological advancements and evolving customer requirements may require ongoing investments in product development, system upgrades, and specialized talent.

The Battery Energy Storage Systems (BESS) business is exposed to fluctuations in battery cell prices, supply chain disruptions, and the availability of critical raw materials. Changes in government policies, regulatory frameworks, or incentive structures relating to renewable energy and energy storage may also impact project economics and industry growth.

The Company's engineering and manufacturing operations may be affected by volatility in raw material prices, including steel, metals, and electrical components. Any significant increase in input costs or supply constraints could impact project timelines and profitability.

The defense and strategic infrastructure business is dependent on government spending, procurement cycles, regulatory approvals, and project execution timelines. Delays in approvals, order finalization, or policy changes could affect business growth and revenue visibility.

In addition, macroeconomic uncertainties, geopolitical developments, foreign exchange fluctuations, and disruptions in global supply chains may influence project execution, procurement costs, and overall business performance. The Company continues to focus on technology development, operational efficiency, diversification, and prudent risk management to mitigate these challenges.

RISKS & CONCERNS

Risk Category	Description	Mitigation Strategy
Industry Risks	Intense competition, import pricing pressure, forex fluctuations, and changing customer demand may impact margins.	The Company mitigates this through product quality, customer retention, market diversification, and regular pricing and forex reviews.
Operational Risks	Supply chain disruptions, raw material volatility, machinery downtime, and quality issues may affect operations.	These are managed through internal controls, regular maintenance, inventory management, vendor diversification, and safety compliance.
Financial Risks	Market, liquidity, credit, forex, and receivable risks may impact cash flows.	The Company manages these through financial controls, debtor realization, liquidity planning, cost discipline, and working capital management.
Human Resource Risk	Business growth depends on the availability of skilled technical and engineering talent.	The Company invests in employee development, training, and talent retention initiatives.
Cybersecurity Risk	Increasing digitalization may expose systems and infrastructure to cyber threats and data security risks.	The Company implements security controls, regular monitoring, and risk management measures to safeguard critical systems
Defense Business Risk	Defense projects often involve long approval and procurement cycles. Delays in orders or clearances may impact business growth.	The Company focuses on building long-term relationships and expanding opportunities across strategic infrastructure projects.
Regulatory Risk	Changes in government policies, industry regulations, or compliance requirements may affect business operations.	The Company maintains strong compliance systems and regularly tracks regulatory developments.
Project Execution Risk	Delays in project execution, approvals, or commissioning may impact revenues and profitability.	The Company follows structured project management practices and monitors project milestones regularly.
Supply Chain Risk	Shortages of raw materials, battery components, electrical equipment, or steel may affect project execution. Cost increases may also impact profitability.	The Company works with multiple suppliers, maintains adequate inventory levels, and closely monitors procurement activities.
Technology Risk	Rapid changes in technology may impact existing products and solutions. Customer requirements may also evolve.	The Company continuously upgrades its capabilities, invests in innovation, and develops new solutions to remain competitive.

DISCLOSURE ON ACCOUNTING TREATMENT

The financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India.

The Company has consistently followed the applicable accounting policies in preparation of the financial statements. The accounting treatments adopted conform to the applicable Indian Accounting Standards, and there have been no material departures from the prescribed accounting standards during the year. Further, the Statutory Auditors have confirmed that the standalone financial statements comply with the Ind AS specified under Section 133 of the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Belding India Limited's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. Significant audit observations and follow-up actions thereon are reported to the Audit Committee. The Company views Internal Control as a tool for improving operational performance and ensuring the reliability of the reporting mechanism. The Company is equipped with adequate internal control systems for its business operations, which support the efficiency of its financial reporting and ensure compliance with applicable laws and regulations.

HUMAN RESOURCES

Belding India Limited recognizes people as the primary source of its competitiveness and continues to focus on people development by leveraging technology and developing a continuously learning human resource base to unleash their potential and fulfil their aspirations. It believes in creating a favorable work environment, which can lead to innovative ideas. The Company has an optimum process of recruitment and awarding its human resources, which leads to attraction and retention of highly qualified and productive individuals in the organization. As of March 31, 2026, the Company had a total of 23 employees.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, expectations and estimates regarding future performance may be "forward-looking statements" within the meaning of applicable securities laws and regulations and are based on currently available information. The management believes these to be true to the best of its knowledge at the time of preparation of this report. However, these statements are subject to future events and uncertainties, which could cause actual results to differ materially from those that may be indicated by such statements.

Board's Report

Dear Members,

The Board of Directors ("Board") of Belding India Limited *(Formerly known as "Synthiko Foils Limited")* ("Company") with immense pleasure present the 41st Board's report on the business and operations of your Company for the Financial Year 2025-26. This report is being presented along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2026, forming part of this Annual Report, have been prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The summarized financial highlights are depicted below:

(₹ in Lakhs)

PARTICULARS	STANDALONE		CONSOLIDATED*
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026
Revenue from operations	-	-	2.80
Other Income	37.90	-	577.15
Total Income	**37.90**	**-**	**579.95**
Expenditure	117.00	-	420.08
Profit / (Loss) for the year Before Tax	(79.10)	-	159.88
Less: Provision for Taxation	3.27	-	759.73
Net Profit/(Loss) After tax from continuing operations	**(82.37)**	**-**	**(599.85)**
Net Profit/(Loss) After tax from discontinued operations	**245.03**	**24.11**	**245.03**
Profit /(Loss) from continuing and discontinued operations combined	**162.66**	**24.11**	**(354.83)**

* **Note:** *As the Company did not have any subsidiary (ies) during the previous Financial Year, the Company was not required to prepare consolidated financial statements for the said Financial Year. Accordingly, consolidated financial results have not been prepared and consequently, comparative figures in respect of consolidated financial results have not been provided.*

The previous year's figures have been regrouped and/or rearranged, wherever considered necessary, to ensure comparability with the current year presentation.

STATE OF COMPANY'S AFFAIRS

(a) Based on Standalone financials

During the Financial Year under review, the Company had a total income of ₹ 37.90 Lakh (Continuing Operations) and ₹ 281.27 Lakh (Discontinued Operations). After deducting expenditure and tax provision aggregating to ₹ 120.27 Lakh (Continuing Operations) and ₹ 36.24 Lakh (Discontinued Operations), the Company's Net profit from the continuing and Discontinued Operations is ₹ 162.66 Lakh.

(b) Based on Consolidated financials

During the year under review, the Company has a total income of ₹ 579.95 Lakh (Continuing Operations) and ₹ 281.27 Lakh (Discontinued Operations). After deducting expenditure and tax provision aggregating to ₹ 1,179.81 Lakh (Continuing Operations) and ₹ 36.25 Lakh (Discontinued Operations), the Company incurred net loss from the continuing and discontinued Operations is ₹ 354.83 Lakh.

Financial Year 2025-26 was a foundational and platform-building year for the Company. During this period, the Company executed a series of strategic steps to reposition the Company including amendment of the Object Clause to enable new lines of business and the establishment / acquisition of subsidiaries, including DC&T Global Private Limited as a wholly owned subsidiary, to build out an integrated operating platform across high-growth infrastructure segments.

As these initiatives were undertaken during and subsequent to the transformation, the Company did not record material revenue from operations in Financial Year 2025-26; the activities conducted during the year were concentrated in platform-building, business acquisition and organizational setup.

THE AMOUNTS, IF ANY, WHICH IT PROPOSES TO CARRY TO ANY RESERVES

The amount of ₹ 180.94 Lakh was carried to reserves and is duly disclosed in Balance Sheet and Notes to Balance Sheet forming part of Financial Statements.

NUMBER OF MEETINGS OF THE BOARD

The Company holds at least four Board Meetings in a year, one in each quarter in accordance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Further, all the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board Meetings.

During the Financial Year under review, 10 (Ten) meetings of the Board were held. The particulars of the meetings including the attendance of the Directors are detailed in the Corporate Governance Report which forms part of this Integrated Annual Report.

MATERIAL CHANGES AND COMMITMENTS

1. **Incorporation of Subsidiary Company**

   On June 22, 2026, the Company incorporated Belding HD India Private Limited as a subsidiary company to strengthen its presence in the engineering, manufacturing and fabrication business. The incorporation is aligned with the Company's strategic growth initiatives and is expected to enhance its operational capabilities and expand its business opportunities.

2. **Acquisition of Evolve IT Solutions Private Limited**

   During the period, the Company completed the acquisition of Evolve IT Solutions Private Limited, pursuant to which it became a wholly owned subsidiary of the Company. This strategic acquisition is expected to strengthen the Company's presence in the technology and digital solutions sector, diversify its business portfolio, create operational synergies and support the Company's long-term growth strategy.

Save as disclosed above, there have been no other material changes or commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report.

SIGNIFICANT EVENTS DURING THE YEAR UNDER REVIEW

The Financial Year 2025-26 marked a significant phase in the transformation and strategic repositioning of the Company. During the year, the Company underwent a change in control and management, strengthened its corporate and governance framework, increased its authorized capital, and undertook strategic acquisitions and investments across industry. The Company has also expanded its subsidiary base, amended its constitutional objects to align with its evolving business strategy and changed its name to Belding India Limited, reflecting its broader business vision.

The significant developments during the year under review are set out below:

1. **Change in control and reconstitution of the Board**

   During the year under review, Mr. Umesh Kumar Sahay and Mr. Abhishek Narbaria initiated an Open Offer for acquisition of equity shares of the Company in accordance with the applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Pursuant to the completion of the Open Offer process in December 2025, they acquired a majority stake in the Company, resulting in a change in control and management of the Company.

   Consequent to the change in control, the Board of Directors of the Company was reconstituted with the induction of Mr. Umesh Kumar Sahay, Mr. Abhishek Narbaria, Mr. Nikhil Dilipbhai Bhuta, Mr. Tarun Dinesh Agarwal and Ms. Gayathri Srinivasan Iyer to provide strategic direction and leadership to the Company in its next phase of growth and business transformation.

The change in control and reconstitution of the Board marked an important step in the Company's strategic transformation and its transition towards a diversified business platform.

2. Shifting of Registered and Corporate Office

During the year under review, the Company undertook shifting of its Registered Office and Corporate Office to Pune, in line with its evolving corporate and operational requirements.

The Registered Office of the Company was initially shifted from 84/1, 84/2, Jamsar Road, Jawhar, Thane, Maharashtra – 401603 to Unit-1, 2nd Floor, B Wing, Godrej Eternia, Corporation Colony, Shivajinagar, Pune – 411005, Maharashtra, resulting in a change in the jurisdiction of the Registrar of Companies from Mumbai to Pune within the State of Maharashtra, effective October 28, 2025.

Subsequently, the Registered Office was shifted within the local limits of Pune to 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra, effective December 6, 2025. Further, with effect from July 4, 2025 the Corporate Office of the Company was shifted to Unit-1, 2nd Floor, B Wing, Godrej Eternia, Corporation Colony, Shivajinagar, Pune – 411005, Maharashtra.

Subsequently, with effect from December 9, 2025, the Corporate Office was shifted to 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra.

The shifting of the Registered Office and Corporate Office was undertaken to facilitate effective administration and management of the Company's expanding business operations and to provide an appropriate corporate infrastructure for its future growth.

3. Consolidation of Equity Shares

During the year under review, pursuant to the approval of the shareholders and other applicable regulatory requirements, the face value of the equity shares of the Company was consolidated from ₹ 5/- each to ₹ 10/- each, with effect from October 17, 2025.

Accordingly, every two equity shares of ₹ 5/- each were consolidated into one equity share of ₹ 10/- each, with the corresponding alteration in the issued, subscribed and paid-up share capital of the Company.

4. Acquisition of BESS Limited

During the year under review, BESS Limited has become a subsidiary of the Company. This has marked the Company's entry into the battery energy storage and clean energy ecosystem and is intended to support the Company's broader strategy of participating in emerging energy and infrastructure opportunities.

5. Acquisition of DC&T Global Private Limited

The Company pursuant to a Share Swap Agreement, acquired 100% of the equity share capital of DC&T Global Private Limited, comprising 2,13,641 equity shares, with effect from December 24, 2025.

As consideration for the said acquisition, the Company allotted 1,36,08,849 equity shares at an issue price of ₹ 769.16 per equity share, aggregating to ₹ 1,046.73 Crore, on a preferential basis, in accordance with the applicable provisions of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent upon completion of the transaction, DC&T Global Private Limited became a wholly owned subsidiary of the Company with effect from December 24, 2025.

The acquisition represents an important step in the Company's strategy to diversify its business portfolio and establish a presence in engineering, infrastructure, edge data centre, EPC and allied technology-led businesses.

6. Incorporation of DC&T Defence Limited

During the year under review, the Company incorporated DC&T Defence Limited as its wholly-owned subsidiary to explore opportunities in the defence and allied sectors, in line with its long-term strategic vision.

7. Alteration of Object Clause

During the year under review, the members of the Company approved the alteration of the Object Clause of the Memorandum of Association with effect from February 18, 2026. The amendment was undertaken to align the Company's constitutional framework with its broader business vision and evolving strategic objectives and to provide the Company with greater flexibility to pursue and undertake business opportunities across diversified sectors.

8. **Change of Name of the Company**

Pursuant to the strategic transformation of the Company's business and expansion into diversified sectors, the name of the Company was changed from "Synthiko Foils Limited" to "Belding India Limited" with effect from February 23, 2026. Thereafter, BSE Limited approved the change of name, and the equity shares of the Company commenced trading under the new name "Belding India Limited" and Scrip Code "513307" with effect from March 19, 2026.

9. **Strategic Investment in Metafin Technology Private Limited**

On March 5, 2026, DC&T Global Private Limited, a wholly owned subsidiary of the Company, acquired 55% shareholding in Metafin Technology Private Limited. The acquisition was undertaken to strengthen the Group's presence in the technology sector and further its long-term growth and diversification strategy.

Overall Strategic Transformation

The aforesaid developments represent a significant transformation in the Company's corporate and business profile during the year under review. The change in control and management, expansion of the subsidiary platform, strategic acquisitions and investments, strengthening of the capital base, broadening of the Object Clause and change in the Company's name collectively reflect the Company's transition towards a new-age business platform.

The Company continues to evaluate opportunities across infrastructure, engineering, energy, data centres, BESS, Defence, technology and other allied sectors with the objective of building scalable businesses, strengthening its operating capabilities and creating sustainable long-term value for its stakeholders.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the note no. 9 of the Standalone Financial Statements.

RISK MANAGEMENT

The Company operates in a dynamic business environment and is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a Company's capacity to create sustainable value is the risks that the Company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in the Company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and are addressed.

The Company is well aware of the above risks and as part of business strategy has a robust risk management framework to identify, evaluate and mitigate business risks with timely action. This framework seeks to enable growth, create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage by undertaking effective steps to manage risks.

The Board approved Enterprise Risk Management policy has been put in place, which has been reviewed periodically, to establish appropriate systems and procedures to mitigate all risks faced by the Company.

The Enterprise Risk Management policy of the Company is available on the website at https://www.belding.ltd/wp-content/uploads/2026/05/Rsik-Management-Policy.pdf

CHANGE IN NATURE OF BUSINESS

Pursuant to the strategic repositioning of the Company, its business operations are now focused on engineering, manufacturing and technology-led infrastructure solutions, with an integrated business platform comprising the following key verticals:

1. **EPC Projects –** End-to-end EPC solutions for Data Centres, Industrial Infrastructure and Integrated Solar Farm Projects, covering engineering, design, procurement, construction, commissioning and project management.

2. **Battery Energy Storage Systems (BESS) –** In-house design, engineering, manufacturing, installation, testing, commissioning and lifecycle management of BESS supported by warranty and maintenance solutions.

3. **Edge Data Centres –** Development and delivery of brick-and-mortar as well as prefabricated and containerised edge data centre solutions.

4. **Integrated Engineering Solutions –** Design, manufacturing and supply of precision-engineered equipment, integrated engineering systems and critical industrial components.

5. **Advanced Manufacturing –** Manufacturing capabilities supported by automation, modern production technologies and integrated supply-chain infrastructure to serve the Company's engineering and infrastructure businesses.

6. **Security Solutions –** Design, engineering and manufacturing of X-ray inspection and security screening systems, including baggage, cargo and vehicle scanners, under-vehicle surveillance systems and other intelligent security screening solutions.

These business verticals are closely aligned and complementary, enabling the Company to leverage its engineering, manufacturing and project execution capabilities across its core areas of operation and pursue integrated solutions for its customers. The Company remains focused on strengthening these core capabilities and building a scalable, technology-driven platform for sustainable growth.

CAPITAL STRUCTURE

Authorized Share Capital

The authorized share capital of the Company as on March 31, 2025, stood at ₹ 1,00,00,000/- (Rupees One Crore Only), divided into 20,00,000 (Twenty Lakh) equity shares of ₹ 5/- (Rupees five only) each.

During the Financial Year 2025-26, the Authorized Capital of the Company was increased from ₹ 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of ₹ 10/- (Rupees ten only) each to ₹ 20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹ 10/- (Rupees ten only) each, post effect of consolidation of share.

Paid-up Share Capital

The paid-up share capital of the Company as on March 31, 2025, stood at ₹ 87,00,000/- (Rupees Eighty-Seven Lakh), divided into 17,40,000 (Seventeen Lakh Forty Thousand) equity shares of ₹ 5/- (Rupees (Rupees five only) each.

During the Financial Year 2025-26, pursuant to the acquisition of DC&T Global Private Limited through a share swap arrangement, the Company allotted 1,36,08,849 (One Crore Thirty-Six Lakh Eight Thousand Eight Hundred and Forty-Nine) equity shares having a face value of ₹ 10/- (Rupees Ten only) each, at an issue price of ₹ 769.16 (Rupees Seven Hundred Sixty-Nine and Sixteen Paise only) per equity share, on a preferential basis, post effect of consolidation of shares.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company as on March 31, 2026, post effective of consolidation of shares, stood as ₹ 14,47,88,490/- (Rupees Fourteen Crore Forty-Seven Lakh Eighty-Eight Thousand Four Hundred and Ninety only) divided into 1,44,78,849 (One Crore Forty-Four Lakh Seventy-Eight Thousand Eight Hundred and Forty-Nine) equity shares of face value ₹ 10/- (Rupees Ten only) each.

Further, during the year under review, the Company had neither issued any equity shares with differential rights as to dividend, voting rights or otherwise nor issued sweat equity shares to its directors or employees.

SHARE WARRANTS

As on March 31, 2026, there were no outstanding share warrants of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company comprises an optimum combination of Executive, Non-Executive and Independent Directors, including a Woman Independent Director, in compliance with the provisions of the Act and the the Listing Regulations. The composition of the Board is well balanced and provides an appropriate mix of skills, expertise, experience and diversity required for effective governance of the Company.

As on March 31, 2026, the composition of the Board of Directors was as follows:

Name of the Director	Category of Directorship
Mr. Umesh Kumar Sahay	Non- Executive Non-Independent Director
Mr. Abhishek Narbaria	Managing Director
Mr. Nikhil Dilipbhai Bhuta	Non- Executive Non-Independent Director
Mr. Tarun Dinesh Agarwal	Non-Executive Independent Director

Name of the Director	Category of Directorship
Ms. Gayathri Srinivasan Iyer	Non-Executive Independent Director

In the opinion of the Board, all the Directors possess the requisite qualifications, experience, expertise, proficiency and integrity required to discharge their duties effectively.

Further, all the Directors of the Company have also given declaration that they are not disqualified from being appointed or continuing as Directors under the provisions of the Act and that they are not debarred from holding the office of Director pursuant to any order of the Securities and Exchange Board of India (SEBI) or any other statutory or regulatory authority.

During the year under review and up to the date of this Report, the following changes were made in the composition of the Board of Directors of the Company:

1. Mr. Umesh Kumar Sahay, Mr. Abhishek Narbaria, Mr. Nikhil Dilipbhai Bhuta, Mr. Tarun Dinesh Agarwal and Ms. Gayathri Srinivasan Iyer were appointed and regularized as Directors of the Company w.e.f. June 18, 2025;

2. Mr. Umesh Kumar Sahay was designated and appointed as the Chairperson of the Company w.e.f. May 22, 2026;

3. Mr. Rajesh Chandrakant Vaishnav was appointed as Non-Executive Independent Director of the Company w.e.f. May 22, 2026;

4. Mr. Nirav Paresh Shah, Independent Director and Ms. Sheetal Bhavesh Dadhia, Non-Executive Non-Independent Director resigned from the Board of Directors of the Company w.e.f. the closure of business hours of August 8, 2025; and

5. Mr. Ramesh Jaylal Dadhia, Managing Director & Chief Financial Officer and Mr. Bhavesh Ramesh Dadhia, Whole-time Director & Chief Executive Director have resigned w.e.f. the closure of business hours of August 30, 2025.

Key Managerial Personnel (KMP):

As on March 31, 2026, the Key Managerial Personnel of the Company, in terms of the applicable provisions of the Act, comprised of:

Name of the KMPs	Designation
Mr. Abhishek Narbaria	Managing Director
Mr. Rajdeep Kishor Gajjar	Chief Financial Officer
Ms. Muskan Gurumukhdas Pinjani	Company Secretary and Compliance Officer

During the year under review and up to the date of this Report, the following changes took place in the Key Managerial Personnel (KMPs) of the Company:

1. Ms. Mamta Lasod, Company Secretary and Compliance Officer of the Company, resigned from her position w.e.f. the closure of business hours on August 8, 2025.

2. Mr. Ramesh Jaylal Dadhia, Chief Financial Officer of the Company, resigned from his position w.e.f. the closure of business hours on August 30, 2025.

3. Ms. Muskan Gurumukhdas Pinjani was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. October 29, 2025. Further, Ms. Muskan resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. the closure of business hours on August 5, 2026.

4. Mr. Rajdeep Kishor Gajjar was appointed as the Chief Financial Officer of the Company w.e.f. February 12, 2026.

Pursuant to the resignation of Ms. Muskan from the position of Company Secretary and Compliance Officer, the Company is in the process of identifying and appointing a suitable candidate for the said position in accordance with the applicable provisions of the Act read with rules made thereunder and the the Listing Regulations, within the prescribed timeline.

Other details of the Directors on the Board, including:

I. the number of other Directorships, Committee Chairmanships/ Memberships held by the Directors in other Companies;

II. names of other Equity Listed Companies (if any), where the Directors of the Company hold Directorships, along with the category of such Directorships, are disclosed in the 'Corporate Governance Report' of the Company for the year under review, enclosed herewith as **Annexure-II**.

Further, the details with respect to the meetings of the Board, its committees and remuneration of Directors are disclosed in the Corporate Governance Report.

DEPOSITS

During the year under review, Your Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount of principal or interest on public deposits was outstanding as on March, 31 2026.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company's internal financial controls have been identified based on risk assessments conducted across the respective business processes and have been appropriately implemented. The Audit Committee of the Board periodically reviews the internal audit reports, the adequacy and effectiveness of the internal financial controls, and the risk management framework. These systems provide reasonable assurance that the Company's internal financial controls are adequately designed and operating effectively.

INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has zero tolerance for sexual harassment at workplace and has adopted a gender-neutral Policy on Prevention of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder for prevention and redressal of complaints of sexual harassment at workplace. The Company has a framework for employees to report sexual harassment cases at workplace and the process ensures complete confidentiality of information.

The Company has complied with the provision relating to the constitution of Internal Complaints Committee (IC Committee) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The IC Committee includes external member with relevant experience. The role of the IC Committee is not restricted to mere redressal of complaints but also encompasses prevention and prohibition of sexual harassment.

During the period under review, no complaints were received from employees in this regard.

Particulars	Details
Number of complaints of sexual harassment received during the year	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

A STATEMENT BY THE COMPANY WITH RESPECT TO THE COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it is fully compliant with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments thereof.

During the year under review, the Company has ensured that all eligible female employees were granted maternity benefits in accordance with the provisions of the Act. There were no instances of non-compliance or complaints reported under the Maternity Benefit Act, 1961 as amended during the reporting period.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING DURING THE YEAR UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other courts as on March 31, 2026.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There was no instance of one-time settlement with any Bank or Financial Institution, during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Company has not entered into any related party transactions as provided in sub-section (1) of section 188 of the Act which are not in its ordinary course of business or not on arm's length basis.

Accordingly, sub-section (1) of Section 188 of the Act is not applicable to the Company during the year under review and consequently, the provisions relating to disclosure in Form AOC-2 are also not applicable.

The Related Party Transaction Policy is uploaded on the Company's website i.e. https://www.belding.ltd/wp-content/uploads/2026/05/Related-Party-Transaction-Policy-1.pdf

In compliance with the requirement of the Listing Regulations, names of related parties and details of transactions with them have been included in Note no. 30 to the standalone financial statements and Note no. 37 to the consolidated financial statements, respectively, forming part of this Integrated Annual Report.

DIVIDEND

The Board of Directors of the Company, keeping in view the current financial position, has decided not to recommend any dividend for the Financial Year ended March 31, 2026.

ANNUAL RETURN

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return of the Company is available on the Company's website under the web link https://www.belding.ltd/investor-relations/annual-return/.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available for inspection by the shareholders at the Registered Office of the Company during business hours on working days of the Company. In terms of Section 136 of the Act, the said particulars have not been annexed to or circulated along with the Annual Report. Shareholders interested in obtaining a copy of the said particulars may write to the Company at compliance@belding.in up to the date of the Annual General Meeting.

Details pertaining to remuneration as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

The remuneration given is as per the "Policy on Nomination, Remuneration and Board Diversity" of the company.

The said Policy is uploaded on the Company's website at https://www.belding.ltd/investor-relations/policies/

During the financial year under review, no remuneration or commission, other than sitting fees was paid by the Company to its Directors.

Following are the details of sitting fees paid by the Company to its Directors during the financial year:

Sr. No.	Name of Director/ KMP and Designation	% Increase/ (Decrease) in Sitting fees in the Financial Year 2025-26	Ratio of Sitting Fees of each Director/ to median remuneration of employees
1	Mr. Umesh Kumar Sahay, Chairperson and Non- Executive Non- Independent Director	NA	0.19:1
2	Mr. Abhishek Narbaria, Managing Director	NA	0.18:1
3	Mr. Nikhil Dilipbhai Bhuta, Non- Executive Non-Independent Director	NA	0.23:1
4	Ms. Gayathri Srinivasan Iyer, Non-Executive Independent Director	NA	0.22:1
5	Mr. Tarun Dinesh Agarwal, Non-Executive Independent Director	NA	0.23:1
6	Ms. Muskan Gurumukhdas Pinjani Company Secretary and Compliance Officer	NA	0.55:1
7	Mr. Rajdeep Kishor Gajjar Chief Financial Officer	NA	0.19:1

(a) The median remuneration of employees of the Company during the financial year was ₹ 4,80,000;

(b) No remuneration or sitting fees were paid to the Directors during the previous financial year. During the year under review, sitting fees aggregating to ₹ 5,25,000 were paid. Accordingly, the percentage change in remuneration is not ascertainable; and

(c) There were 23 permanent employees on the roll of Company as on March 31, 2026.

AUDITORS

Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, the members of the Company at the 40th (Fortieth) Annual General Meeting ('AGM'), held on September 29, 2025, appointed M/s. Mehra Goel & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office for a first term of 5 (five) consecutive years commencing from the conclusion of 40th AGM till the conclusion of the 45th AGM of the Company to be held in year 2030.

EXPLANATION OR COMMENT(S) BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY STATUTORY AUDITORS IN THEIR REPORT

The Statutory Auditors' Report on the Financial Statements for the financial year ended March 31, 2026, contains a qualification in respect of non-confirmation and non-reconciliation of certain balances, including vendors, inter-corporate deposits, loans and advances outstanding as on the year end.

The Board's explanation/comment(s) in respect of the qualification is as follows:

Observation	Explanation
Non-confirmation and non-reconciliation of balances: Our audit procedures included obtaining direct confirmations from vendors, intercorporate deposits, loans and advances outstanding as on 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	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 on the year end due to non-receipt of confirmations from certain parties within the reporting timeline.

Observation	Explanation
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.	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.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed M/s. HSPN & Associates LLP, Practicing Company Secretaries, a peer reviewed firm to conduct the Secretarial Audit of the Company for the Financial Year 2025–26.

The Secretarial Audit Report for the Financial Year 2025-26, issued in Form forms a part of this Report and is annexed hereto as **Annexure-I**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Board of Directors have appointed M/s. Mishra & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a period of five (5) consecutive financial years commencing from FY 2026–27 up to FY 2030–31, subject to approval of shareholders in 41st Annual General Meeting.

EXPLANATION OR COMMENT(S) BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY COMPANY SECRETARY IN PRACTICE IN ITS SECRETARIAL AUDIT REPORT

The Secretarial Auditors' Report for the Financial Year ended March 31, 2026 does not contain any qualification, reservation, or adverse remark.

Observation: The Secretarial Auditor, in its report, has observed that during the year under review, there was a procedural delay of approximately 39 minutes in filing the prior intimation under Regulation 29 of the Listing Regulations in respect of the Board Meeting held on November 14, 2025.

Explanation: The Management explained that the delay was due to an inadvertent technical issue on the Stock Exchange portal, although the intimation had been prepared within the prescribed timeline. The delay was purely procedural and inadvertent, with no intent to contravene the applicable regulations. BSE Limited levied a monetary fine of ₹10,000, which was duly paid by the Company. The Company has further strengthened its internal compliance monitoring and filing processes to prevent recurrence. Except for the aforesaid instance, the Company complied with all other applicable provisions and disclosure requirements under the Listing Regulations during the year under review.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

During the year under review, no fraud has been reported by the Statutory Auditors under Section 143(12) of the Act or the Secretarial Auditors to the Audit Committee involving officers or employees of the Company, requiring disclosure in the Board's Report.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the Listing Regulations.

As per Regulation 25(8) of the Listing Regulations, the Independent Directors have also confirmed that they are not aware of any circumstances or situations that exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they have registered themselves as an Independent Director in the data bank maintained with the Indian Institute of Corporate Affairs.

Further, the Board members are satisfied with regard to integrity, expertise, experience and proficiency of the Independent Directors of the Company.

The Board has taken on record the declarations and confirmations submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

VIGIL MECHANISM AND WHISTLE-BLOWER POLICY

The Company has established a robust Vigil Mechanism / Whistle Blower Policy in accordance with the provisions of the Act and the Listing Regulations. The mechanism enables Directors and employees to report genuine concerns relating to unethical behavior, actual or suspected fraud, violations of the Company's Code of Conduct or any other improper practices, without fear of retaliation.

Your Company hereby affirms that no Director/ Employee has been denied access to the Chairperson of the Audit Committee. Further, no complaints were received through the said mechanism during the year under review.

The Vigil Mechanism/Whistle Blower Policy is hosted on the website of the Company under the web-link: https://www.belding.ltd/wp-content/uploads/2026/05/Vigil-Mechanism-Policy.pdf

COMPLIANCE OF THE SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118(10) of the Act.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to the provisions of Section 178 of the Act and the Listing Regulations, the Board of Directors on recommendation of the Nomination and Remuneration Committee, has adopted the "Policy on Nomination, Remuneration and Board Diversity" as amended on May 22, 2026. The Policy, inter alia, lays down the criteria for appointment of Directors, Key Managerial Personnel and Senior Management Personnel, their qualifications, positive attributes, independence of Directors, and provides the framework for determining remuneration, performance evaluation and succession planning with a view to attract, retain and motivate competent individuals to contribute towards the sustainable growth and long-term success of the Company.

The Policy, inter alia, lays down the criteria for identifying and appointing the individuals who are qualified to be appointed as Directors, Key Managerial Personnel ('KMP'), Senior Management Personnel and Other Employees of the Company. It also provides the framework for evaluation of the performance of Board, its committees and individual Directors, and for determining the remuneration payable to Directors, KMPs, Senior Management Personnel and other employees. The remuneration framework is designed to ensure that the level and composition of remuneration is reasonable, adequate and commensurate with the roles, responsibilities and performance of such personnel and is aligned with the objective of attracting, retaining and motivating talent to contribute towards the long-term growth and sustainable success of the Company.

The said Policy is available on the Company's website under the web link: https://www.belding.ltd/wp-content/uploads/2026/05/Nomination-Remuneration-and-Board-Diversity-Policy.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

1. CONSERVATION OF ENERGY:

The operations of the Company during the Financial Year under review were not significantly energy-intensive. Nevertheless, the Company continues to take appropriate measures for efficient utilization and conservation of energy, including monitoring of energy consumption and use of energy-efficient equipment and systems, wherever practicable.

The Company is also evaluating opportunities for adoption of energy-efficient technologies and alternate sources of energy in its operations, as may be appropriate to the nature and scale of its business.

2. TECHNOLOGY ABSORPTION:

The Company continues to focus on adoption and utilisation of appropriate technologies for improving operational efficiency, product development and business processes.

During the year under review, no significant technology was imported requiring specific disclosure under Rule 8(3)(b)(iii) of the Companies (Accounts) Rules, 2014.

The expenditure incurred specifically on Research and Development during the year was not significant.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

With regard to foreign exchange earnings and outgo for the current year 2025-26, the position is as under:

Particulars	Financial year ended	
	March 31, 2026	March 31, 2025
Income in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, were not applicable to the Company.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At the end of year under review, details of subsidiaries/ joint ventures/associate companies are as follows:

Sr. No.	Name of Entity	Relation
1	DC&T Global Private Limited	Wholly-owned Subsidiary
2	DC&T Defence Limited	Wholly-owned Subsidiary
3	Metafin Technology Private Limited	Step down Subsidiary
4	BESS Limited	Subsidiary

From the end of the Financial Year under review and up to the date of this report the Company has incorporated Belding HD India Private Limited, a subsidiary, on June 22, 2026.

Further, the Company acquired 100% of the paid-up equity share capital of Evolve IT Solutions Private Limited on July 23, 2026, making it a wholly-owned subsidiary of the Company. Details of subsidiaries/ joint ventures/associate companies effective from the end of year under review and up to the date of this report:

A separate statement containing the salient features of financial statements of subsidiaries/joint venture/ associate companies of the Company as at the end of the financial year, in the prescribed Form AOC – 1 in compliance with Section 129 (3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 forms part of the Annual Report.

The said Form also highlights the financial performance of each of the subsidiaries included in the Consolidated Financial Statements (CFS) of the Company pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

In accordance with Section 136 of the Act, the financial statements of the subsidiaries are available for inspection by the members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting of the Company. Any member desirous of obtaining a copy of the said financial statements may write to the Company at the Registered Office of the Company.

The financial statements including the CFS, and all other documents required to be attached to this report have been uploaded on the website of the Company at www.belding.ltd

OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS

In the opinion of the Board, all the Independent Directors, including Independent Directors appointed during the year, if any, are persons of integrity and have expertise and experience in relevant field.

Further, all the independent directors have cleared proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Board has adopted a formal mechanism for evaluating its performance and as well as of its committees and individual Directors, including the Chairperson of the Board. The detailed process of annual evaluation of the performance of the Board, its chairperson, its committees and of individual Directors has been made available in the Corporate Governance Report forming an integral part of this Board's Report.

MAINTAINANCE OF COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Act.

COMMITTEES OF THE BOARD

The Board has constituted various Committees in accordance with the provisions of the Act and the Listing Regulations, to assist it in the effective discharge of its responsibilities. The Committees function within their respective terms of reference approved by the Board and periodically report on their deliberations and recommendations.

As on the date of this Report, the Board has following Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee.

The detailed disclosures about the composition, terms of reference and meetings of the committees are provided in the Corporate Governance report, attached as **Annexure-II**.

DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with the provisions of sub-section (5) of section 134 of the Act the Board hereby state that-

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis;

(e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report pursuant to Part C of Schedule V of the Listing Regulations is attached to this report as **Annexure-II**.

COMPLIANCE CERTIFICATE BY CHIEF FINANCIAL OFFICER

Compliance Certificate by Chief Financial Officer pursuant to regulation 17(8) and Part B of Schedule II of the Listing Regulations is attached to this report as **Annexure-III**.

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Company has received confirmations from the Board of Directors as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review. A declaration by the Chief Financial Officer affirming compliance of Board Members and Senior Management Personnel to the Code is attached to this report as **Annexure-IV**.

COMPLIANCE CERTIFICATE BY PRACTISING COMPANY SECRETARY

Compliance Certificate regarding compliance of conditions of Corporate Governance by Practicing Company Secretary pursuant to Part E of Schedule V of the Listing Regulations is attached to this report as **Annexure-V**.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as per the the Listing Regulations, is presented in a separate section, which forms a part of this Annual Report.

ACKNOWLEDGEMENTS

Your directors would like to express their sincere appreciation to the members, financial institutions, bankers and business associates, Government authorities, customers and vendors for their co-operation and support and look forward to their continued support in future. Your directors also place on record, their deep sense of appreciation for the committed services by the employees of the Company.

On Behalf of the Board of Directors
For Belding India Limited

Abhishek Narbaria
Managing Director
DIN: 01873087

Date: September 8, 2026
Place: Pune

Annexure-I

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended on March 31st, 2026

[Pursuant to Section 204(1) of the Act and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BELDING INDIA LIMITED
(FORMERLY KNOWN AS SYNTHIKO FOILS LIMITED),
9th Floor, VB Capitol Building,
Range Hill Road, Opp. Hotel Symphony,
Bhoslenagar, Shivajinagar, Pune,
Maharashtra, India, 411007.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BELDING INDIA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's, books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers and minute books, Forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, to the extent applicable provisions of:

i) The Companies Act, 2013 ("The Act") and the Rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company;

vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ix) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

x) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

xi) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

xii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review; and

xiii) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not Applicable to the Company during the period under review;

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards I and II issued and revised by The Institute of Company Secretaries of India.

ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

During the year under review, the Company has in general complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards and Listing Obligations mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period;

1. Pursuant to the Share Purchase Agreement executed on May 2, 2025, the Promoters of the Company agreed to transfer 9,09,703 equity shares, constituting 52.28% of the total equity and voting capital of the Company, to Mr. Abhishek Narbaria and Mr. Umesh Kumar Sahay. Pursuant thereto, an Open Offer was made by the Acquirers in accordance with Regulations 3(1) and 3(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). Further, Bonanza Portfolio Limited, Manager to the Open Offer, filed the Public Announcement with BSE Limited under Regulation 15(1) of the SEBI (SAST) Regulations, 2011.

2. Consequent to the change in management and control of the Company, the Board of Directors was reconstituted with effect from June 18, 2025, with the induction of Mr. Abhishek Narbaria, Mr. Umesh Kumar Sahay, Mr. Nikhil Dilipbhai Bhuta, Mr. Tarun Dinesh Agarwal and Ms. Gayathri Srinivasan Iyer.

   Mr. Tarun Dinesh Agarwal and Ms. Gayathri Srinivasan Iyer were appointed as Additional Independent Directors, Mr. Umesh Kumar Sahay and Mr. Nikhil Dilipbhai Bhuta as Additional Non-Executive Non-Independent Directors and Mr. Abhishek Narbaria as an Additional Executive Director of the Company.

3. The Corporate Office of the Company was shifted, with effect from July 4, 2025, to Unit-1, 2nd Floor, B Wing, Godrej Eternia, Corporation Colony, Shivajinagar, Pune, Maharashtra – 411005.

4. In connection with the Open Offer and change in management of the Company, Mr. Nirav Paresh Shah, Independent Director, Mrs. Sheetal Dadhia, Non-Executive Women Director and Ms. Mamta Lasod, Company Secretary & Compliance Officer, resigned from their respective positions with effect from August 8, 2025.Mr. Ramesh Dadhia resigned as Managing Director & Chief Financial Officer and Mr. Bhavesh Dadhia as Whole-Time Director & Chief Executive Officer with effect from August 30,2025.

5. The Draft Letter of Offer in relation to the Open Offer was approved by SEBI on August 28, 2025.

6. At the 40th Annual General Meeting of the Company held on September 29, 2025, the Members approved the appointment of M/s. Mehra Goel & Co. LLP, Chartered Accountants (Firm Registration No. 000517N/ N500502), as Statutory Auditors of the Company for a period of five years. The Members also approved Special Resolutions pursuant to Section 180(1)(c), Section 186 and Section 185 of the Act for increasing the applicable borrowing, investment, loan, guarantee and security limits. Further, an Ordinary Resolution pursuant to Section 61(1)(b) of the Act was passed for consolidation of the existing equity shares of the Company having a face value of ₹5/- each into equity shares of ₹10/- each. The Members also approved shifting of the Registered Office of the Company pursuant to Section 12, Section 13 read with Rules 25, 27 and 28 of the Companies (Incorporation) Rules, 2014.

7. The equity shares of the Company were consolidated, with effect from October 17, 2025, from a face value of ₹5/- per share to ₹10/- per share, such that every two equity shares of ₹5/- each were consolidated into one equity share of ₹10/- each.

8. Pursuant to the aforesaid consolidation and the requisite approvals, the Company acquired 1,00,000 equity shares of BESS Limited, representing 99% of the total equity share capital of BESS Limited, with effect from October 18, 2025, pursuant to which BESS Limited became a subsidiary of the Company. Further, pursuant to dilution, the Company holds 1,00,000 equity shares representing 64.10% of the total equity share capital of BESS Limited, as stated in the records provided.

9. The Board, at its meeting held on October 29, 2025, appointed Ms. Muskan Gurumukhdas Pinjani as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from October 29, 2025.

10. Pursuant to the approval of the shareholders and other regulatory authorities, the Registered Office of the Company was shifted with effect from October 28, 2025 from 84/1 & 84/2, Jamsar Road, Jawhar, Thane, Maharashtra – 401603 to Unit-1, 2nd Floor, B Wing, Godrej Eternia, Corporation Colony, Shivajinagar, Pune, Maharashtra – 411005, i.e., from the jurisdiction of the Registrar of Companies, Mumbai to the jurisdiction of the Registrar of Companies, Pune within the State of Maharashtra.

11. The Board, at its meeting held on November 7, 2025, approved the acquisition of 2,13,641 equity shares constituting 100% of the issued and paid-up capital of DC&T Global Private Limited ("DC&T").

12. At the Extra-Ordinary General Meeting held on December 3, 2025, the Members approved an increase in the authorized share capital of the Company from ₹1 Crore to ₹20 Crore pursuant to Sections 13, 61(1)(a), 64 and other applicable provisions of the Act. The Members also approved, pursuant to Sections 23, 42 and 62(1)(c) of the Act, read with Rule 13 of the Companies (Share Capital & Debentures) Rules, 2014, Rule 14 of the Companies (Prospectus & Allotment of Securities) Rules, 2014 and applicable provisions of the SEBI (ICDR) Regulations, 2018, the issue of 1,36,08,849 equity shares by way of swap of shares, for consideration other than cash, for acquisition of 100% stake in DC&T Global Private Limited. The Members also approved the related party contracts / arrangements / transactions between the Company and DC&T Global Private Limited pursuant to Sections 177 and 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and applicable provisions of the SEBI (ICDR) Regulations, 2018.

13. The Registered Office and Corporate Office of the Company were subsequently shifted, with effect from December 6, 2025 and December 9, 2025 respectively, from Unit-1, 2nd Floor, B Wing, Godrej Eternia, Corporation Colony, Shivajinagar, Pune to 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra.

14. Pursuant to the approval of the Members, the Board, at its meeting held on December 24, 2025, approved the allotment of 1,36,08,849 equity shares on a preferential basis to the shareholders of DC&T Global Private Limited for consideration other than cash, pursuant to the acquisition of 100% stake in DC&T Global Private

Limited through a share swap. Consequently, DC&T Global Private Limited became a wholly owned subsidiary of the Company with effect from December 24, 2025.

15. The Board, at its meeting held on January 17, 2026, approved the incorporation of a wholly owned subsidiary of the Company in the name of DC&T Defence Limited, which was subsequently incorporated on February 7, 2026.

16. The Board, at its meeting held on February 12, 2026, appointed Mr. Rajdeep Kishor Gajjar as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from February 12, 2026.

17. The Members of the Company, vide Scrutinizer Report dated February 18, 2026, approved a Special Resolution pursuant to Sections 4, 13, 14 and other applicable provisions of the Act, read with Rule 29 of the Companies (Incorporation) Rules, 2014, for change of name of the Company from "SYNTHIKO FOILS LIMITED" to "BELDING INDIA LIMITED" and consequential alteration of the Memorandum of Association and Articles of Association of the Company. The Members also approved a Special Resolution pursuant to Section 13 and other applicable provisions of the Act for alteration of the Object Clause of the Memorandum of Association of the Company.

18. Pursuant to the alteration of the Object Clause, the objects of the Company were changed with effect from February 18, 2026 to enable the Company to undertake engineering, manufacturing and EPC activities across sectors such as data centres, power and renewable energy, and to manufacture, assemble, trade, import and export energy storage solutions, batteries, electrical and electronic equipment and related infrastructure components.

19. The fresh Certificate of Incorporation consequent upon change of name was issued on February 23, 2026, pursuant to which the name of the Company was changed from "Synthiko Foils Limited" to "Belding India Limited".

20. The BSE Limited subsequently acknowledged and approved the change in the name of the Company, and accordingly, the equity shares of the Company commenced trading under the Scrip ID "BELDING" with effect from March 19, 2026.

For HSPN & Associates LLP
Company Secretaries
ICSI UDIN: A075123H001414934
PEER REVIEW NO: 6035/2024

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

Date: September 8, 2026
Place: Mumbai

*This report is to be read with our letter of even date which is annexed as **Annexure – I (A)** and forms an integral part of this report.*

Annexure – I (A)

To,
The Members,
BELDING INDIA LIMITED
(FORMERLY KNOWN AS SYNTHIKO FOILS LIMITED),
9th Floor, VB Capitol Building,
Range Hill Road, Opp. Hotel Symphony,
Bhoslenagar, Shivajinagar, Pune,
Maharashtra, India, 411007.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness, appropriateness of financial records and books of accounts of the Company.

4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For HSPN & Associates LLP
Company Secretaries
ICSI UDIN: A075123H001414934
PEER REVIEW NO: 6035/2024

Kunal Sakpal
Designated Partner
ACS No.: 75123
CP No.: 27860

Date: September 8, 2026
Place: Mumbai

Annexure-II

Corporate Governance Report

{Pursuant to Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015}

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance encompasses a framework of systems, processes, and practices that ensure the Company's affairs are conducted with accountability, transparency, and fairness in all transactions in all aspects of its operations. It serves as a mechanism for managing the business affairs of the Company with the objective of enhancing business prosperity, strengthening accountability, and creating long-term shareholder value, while also taking into consideration the interests of all other stakeholders. In today's dynamic business environment, stakeholders across the globe closely monitor the performance and governance standards of companies making sound corporate governance essential for building stakeholder confidence and fostering sustainable growth.

At Belding India Limited (Formerly known as Synthiko Foils Limited) ("Company"), good corporate governance practices form the cornerstone of the Company's operations. The Company does not regard corporate governance merely as a set of mandatory compliances; rather, it considers it a guiding framework that is implemented in both letter and spirit. This commitment is reflected in the Company's corporate governance philosophy.

Our corporate governance reflects our value system, encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices and ensure that we always gain and retain the trust of our stakeholders.

The Company's philosophy on corporate governance is focused on enhancing long-term shareholder value by supporting the management in making sound business decisions and ensuring prudent financial management. It emphasizes transparency, integrity, professionalism, and accountability in all decisions and business activities. The Company is committed to achieve excellence in corporate governance by adhering to the applicable regulatory requirements and best governance practices, while periodically reviewing and strengthening its systems, policies, and internal controls to ensure continuous improvement.

The Company firmly believes that Corporate Governance is an ongoing journey towards sustainable value creation. It is a continuous process of improvement through which the Company strives to uphold the highest standards of governance. The various initiatives undertaken by the Company to maintain these standards are set out in this Report.

BOARD EFFECTIVENESS

The Board of Directors of the Company operates with a strong commitment to effective governance, supported by an appropriate mix of diversity, independence and accountability. The composition of the Board is compliant with the applicable legal and regulatory requirements and is designed to support the Company's long-term strategic goals. The Board meets at regular intervals, with active participation from all directors, and is provided with timely, relevant and adequate information to facilitate informed decision-making. In addition, the Board carries out periodic evaluations of its own performance, as well as that of its committees and individual directors, with a view to foster continuous improvement in governance practices and reinforcing stakeholder confidence.

BOARD OF DIRECTORS

1. The details of composition of the Board as on March 31, 2026, the attendance record of the Directors at the Board Meetings held during Financial Year 2025-26 and at the last Annual General Meeting (AGM), as also the number of Directorships, Committee Chairmanships and Memberships held by them in other Public Companies, the names of other listed entities where they have directorships (if any) and their category of directorship in such listed entities, the number of Board Meetings and dates on which such meetings were held and the number of shares and convertible instruments held by non-executive directors as on March 31, 2026 are given below:

Name of Director	Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Attendance at last AGM	No. of Directorships[1]	No. of Committee positions held[2]		No. of shares and convertible instruments held by Non-executive Directors (Face Value ₹ 10/-)	Directorships in other listed entities including debt listed (Category of Directorship)
						Chairperson	Member		
Mr. Umesh Kumar Sahay	Promoter, Chairperson and Non-Executive Non-Independent Director	8	7	Yes	8	1	2	63,81,170	• TCC Concept Limited – Managing Director • Capfin India Limited - Non-Executive Director • EFC (I) Limited– Managing Director
Mr. Abhishek Narbaria	Promoter and Managing Director	8	8	Yes	9	0	2	NA	• TCC Concept Limited – Non-Executive Director • EFC (I) Limited– Non-Executive Director • Capfin India Limited - Managing Director
Mr. Nikhil Dilipbhai Bhuta	Non-Executive Non-Independent Director	8	8	Yes	9	0	7	Nil	• TCC Concept Limited – Non-Executive Director • EFC (I) Limited– Whole-time Director
Ms. Gayathri Srinivasan Iyer	Non-Executive Independent Director	8	8	Yes	8	2	7	Nil	• TCC Concept Limited – Independent Director • Capfin India Limited – Independent Director • EFC (I) Limited– Independent Director
Mr. Tarun Dinesh Agarwal	Non-Executive Independent Director	8	8	Yes	1	3	0	Nil	Nil

Notes:

[1] Excludes directorship in the Company, private companies, foreign companies and companies under Section 8 of the Companies Act, 2013 ("the Act").

[2] Pertains to memberships/ chairpersonships of the Audit Committee and Stakeholders Relationship Committee of Indian public companies as per Regulation 26(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

During the Financial Year 2025-26, total 10 (Ten) Board Meetings were held and the gap between two consecutive meetings did not exceed 120 days. The Board Meetings were held on May 29, 2025, June 18, 2025, July 04, 2025, August 08, 2025, September 04, 2025, October 29, 2025, November 07, 2025, November 14, 2025, January 17, 2026 and February 12, 2026. The required quorum was present at all the meetings.

- There is no relationship between directors inter-se;
- The Company has not issued any convertible instruments and hence the Non-Executive Directors are not holding any convertible instruments

SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS:

Skills/ Expertise/ Competence	Mr. Umesh Kumar Sahay	Mr. Abhishek Narbaria	Mr. Nikhil Dilipbhai Bhuta	Ms. Gayathri Srinivasan Iyer	Mr. Rajesh Chandrakant Vaishnav	Mr. Tarun Dinesh Agarwal
Industry Knowledge/ Experience						
Industry Experience	✓	✓	✓	✓	✓	✓
Knowledge of Sector	✓	✓	✓	✓	✓	✓
Knowledge of Government/ Public Policy	✓	✓	✓	✓	✓	✓
Technical Skills/ Experience						
Accounting			✓	✓		✓
Finance	✓	✓	✓	✓	✓	✓
Law			✓	✓	✓	✓
Marketing Experience	✓	✓	✓	✓	✓	✓
Public Relations	✓	✓	✓	✓	✓	✓
Risk Management System	✓	✓	✓	✓	✓	✓
Human Resources Management	✓	✓	✓	✓	✓	✓
Strategy Development and Implementation	✓	✓	✓	✓	✓	✓
Governance Competencies						
Strategic Thinking/ Planning from governance perspective	✓	✓	✓	✓	✓	✓
Compliance focus	✓	✓	✓	✓	✓	✓
Profile/ Reputation	✓	✓	✓	✓	✓	✓
Behavioral Competencies						
Ability and willingness to challenge and probe	✓	✓	✓	✓	✓	✓
Sound Judgement	✓	✓	✓	✓	✓	✓
Integrity and High ethical standards	✓	✓	✓	✓	✓	✓
Interpersonal relations	✓	✓	✓	✓	✓	✓
Listening skills	✓	✓	✓	✓	✓	✓
Verbal Communication Skills	✓	✓	✓	✓	✓	✓
Willingness and ability to devote time and energy to the role	✓	✓	✓	✓	✓	✓

INDEPENDENT DIRECTORS

Independent Directors play a crucial role in fostering objectivity during Board discussions. They help maintain a balanced environment by preventing any single individual or special interest group from exerting undue influence or suppressing open dialogue. Serving as custodians of fairness, they safeguard the interests of all shareholders and stakeholders—particularly in situations where conflicts of interest may arise.

All Board Committees, which require Independent Directors in the composition, have Independent Directors as specified in the Act and the Listing Regulation Listing Regulations. These Committees function within the defined terms of reference in accordance with the Act, the Listing Regulations and as approved by the Board, from time to time.

- **Fulfillment of the Independence criteria by the Independent Directors:** Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. The Independent Directors have confirmed that they satisfy the criteria prescribed for an Independent Director as stipulated in Regulations 16(1)(b) & 25 of the Listing Regulations and have submitted the declaration of independence stating that they meet the criteria as provided under Section 149(6) of the Act as amended from time to time. They have also confirmed compliance with Section 150 of the Act and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 relating to the inclusion of their name in the databank of Independent Directors maintained by Indian Institute of Corporate Affairs (IICA).

- During the year under review, none of the Independent Directors of the Company resigned before completion of their respective tenure. Accordingly, the disclosure relating to reasons for resignation of an Independent Director is not applicable to the Company.

TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS

The terms and conditions of appointment of Independent Directors have been disclosed on the website of the Company at https://www.belding.ltd/wp-content/uploads/2026/05/Terms-of-appointment-of-Independent-Director-2.pdf

MEETING(S) OF INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and (4) of the Listing Regulations and Secretarial Standards, a separate meeting of the Independent Directors was held during the Financial Year on February 12, 2026, to review the performance of the Non-Independent Directors including the Chairperson of the Company and performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the management of the Company and Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties. Moreover, the Non-Independent Directors and Management Personnel did not take part in the meeting.

Further, pursuant to Regulation 26(6) and 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Board of Directors constituted an Independent Directors' Committee to consider the open offer and provide its reasoned recommendations to the public shareholders of the Company in accordance with the applicable regulatory requirements. The meeting of the Independent Directors' Committee was duly convened and held on September 11, 2025, for the said purpose.

FAMILIARIZATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Company conducts familiarization programmes for the Independent Directors to enable them to familiarize with the Company, its management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with senior management personnel and are provided with all the documents required and/or sought by them to have a good understanding of the Company, its business model and various operations and the industry of which it is a part.

The initiatives undertaken by the Company in this respect have been disclosed on the website of the Company at https://www.belding.ltd/wp-content/uploads/2026/05/The-Familiarisation-programme.pdf

COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the statutory requirements, the Board has constituted various Committees with specific terms of reference and scope. The objective is to focus effectively on specific areas and ensure expedient resolution and decision-making. The Committees operate as the Board's empowered agents according to their charter/ terms of reference.

The constitution of the Board Committees is available on the Company's website https://www.belding.ltd/investor-relations/board-of-directors-and-committees/

AUDIT COMMITTEE

1. **Brief description of terms of reference:** As on March 31, 2026, the Audit Committee comprises three members, all of whom are Non-Executive Directors including two Independent Directors. Mr. Tarun Dinesh Agarwal, Non-Executive Independent Director, is the Chairperson of the Audit Committee. The members of the Audit Committee possess requisite knowledge and expertise in areas including accounting, audit and finance. The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The broad terms of reference of the Audit Committee are as follows:

   a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

   b) Reviewing with the management the annual financial statements and auditor's report thereon before submission to the Board for approval, focusing primarily on:

      i. Matters to be included in the Directors Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section of Section 134 of the Act.

      ii. Changes, if any, to any accounting policies and practices and reasons for the same.

      iii. Major accounting entries involving estimates based on the exercise of judgement by the management.

      iv. Significant adjustments made in the financial statements arising out of audit findings.

      v. Compliance with listing and other legal requirement, relating to Financial Statements.

      vi. Disclosure of any related party transactions.

      vii. Modified opinion (s) in the draft audit report.

   c) Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company.

   d) To review reports of the Statutory Auditors and Internal Auditors and discussion on any significant findings and follow up there on.

   e) Reviewing with the management, external and internal auditors, the adequacy of internal control systems, and the Company's statement on the same prior to endorsement by the Board.

   f) Evaluation of the internal financial controls and risk management systems.

   g) To review the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

   h) To approve transactions of the Company with related parties and subsequent modifications of the transactions with related parties.

   i) In addition, the powers and role of Audit Committee are as laid down under Regulation 18(3) and Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

2. **Composition, meeting and attendance:** During the year under review, total 6 (Six) Audit Committee Meetings held on May 29, 2025, August 08, 2025, October 18, 2025, November

07, 2025, November 14, 2025 and February 12, 2026. Details of composition of the Committee during the Financial Year 2025-26 and attendance at the Committee Meetings are as given below:

Name of members	Designation	Category of directorship	No. of meetings entitled to attend	Meetings attended
Mr. Nirav Paresh Shah	Chairperson	Independent Director	2	2
Mr. Tarun Dinesh Agarwal	Chairperson	Independent Director	4	3
Mr. Ramesh Jaylal Dadhia	Member	Executive Director	2	2
Mr. Bhavesh Dadhia	Member	Executive Director	2	2
Ms. Gayathri Srinivasan Iyer	Member	Independent Director	4	4
Mr. Nikhil Dilipbhai Bhuta	Member	Non-Executive Director	4	4

Notes: Pursuant to change in management of the Company, the constitution of Committee was changed as below :

1. *Mr. Nirav Paresh Shah ceased to be Chairperson and member of the Committee w.e.f. August 8, 2025;*
2. *Mr. Ramesh Jaylal Dadhia and Mr. Bhavesh Dadhia ceased to be members of the Committee w.e.f. August 30, 2025;*
3. *Mr. Tarun Dinesh Agarwal was appointed and designated as Chairperson of the Committee w.e.f. September 4, 2025.*
4. *Ms. Gayathri Srinivasan Iyer and Mr. Nikhil Dilipbhai Bhuta were appointed as members of the committee w.e.f. September 4, 2025.*

Further, Mr. Rajesh Chandrakant Vaishnav, Non-Executive Independent Director of the Company was appointed as a Member of the Committee w.e.f. May 22, 2026.

NOMINATION AND REMUNERATION COMMITTEE

1. **Brief description of terms of reference:** As on March 31, 2026, the Nomination and Remuneration Committee comprises of three members, all of whom are Non-Executive Directors including two Independent Directors. The Nomination and Remuneration Committee's constitution and terms of reference are compliant with the provisions of the Act and Regulation 19 and Part D of the Schedule II of the Listing Regulations. The terms of reference of the Committee, inter alia, includes the following:

   a) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

   b) Formulating criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

   c) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

      - use the services of the external agencies, if required;
      - consider candidates from a wide range of backgrounds, having due regard to diversity; and
      - consider the time commitments of the candidates

   d) Formulating criteria for evaluation of performance of Independent Directors and the Board.

   e) Devising a policy on diversity of Board of Directors.

f) Recommending whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of Independent Directors.

g) Recommending to the Board, all remuneration, in whatever form, payable to Senior Management.

2. **Composition, meeting and attendance:** During the year under review, there were 4 (four) meetings of Nomination and Remuneration Committee held on June 18, 2025, October 29, 2025, November 14, 2025 and February 12, 2026. Details of composition of the Committee during the Financial Year 2025-26 and attendance at the Committee Meetings are as given below:

Name of members	Designation	Category of directorship	No. of meetings entitled to attend	Meetings attended
Mr. Nirav Paresh Shah	Chairperson	Independent Director	1	1
Mr. Tarun Dinesh Agarwal	Chairperson	Independent Director	3	3
Ms. Sheetal Bhavesh Dadhia	Member	Non-Executive Non-Independent Director	1	1
Mr. Bhavesh Dadhia	Member	Executive Director	1	1
Ms. Gayathri Srinivasan Iyer	Member	Independent Director	3	3
Mr. Nikhil Dilipbhai Bhuta	Member	Non-Executive Director	3	3

Notes: *Pursuant to change in management of the Company, the constitution of Committee has been changed as below:*

1. *Mr. Nirav Paresh Shah ceased to be Chairperson and member of the Committee w.e.f. August 08, 2025;*
2. *Mr. Bhavesh Dadhia ceased to be members of the Committee w.e.f. August 30, 2025;*
3. *Ms. Sheetal Bhavesh Dadhia ceased to be members of the Committee w.e.f. August 08, 2025.*
4. *Mr. Tarun Dinesh Agarwal was appointed and designated as Chairperson of the Committee w.e.f. September 04, 2025; and*
5. *Ms. Gayathri Srinivasan Iyer and Mr. Nikhil Dilipbhai Bhuta were appointed as members of the committee w.e.f. September 04, 2025.*

3. **Performance Evaluation Criteria for Independent Directors:** The Board Evaluation is carried out in accordance with the Policy on Nomination, Remuneration and Board Diversity of the Company. This Policy has been formulated in compliance with the provisions of Section 134(3)(p), 178(20) and other applicable provisions of the Act, as well as Regulations 17(10) and 19(4), and Part D of Schedule II of the Listing Regulations, as amended from time to time. The evaluation criteria for Independent Directors, inter alia, include parameters such as attendance and active participation in meetings, commitment, independence, contribution, ability to function as a team, as well as maintaining independence of judgment and expression of unbiased views, etc. This is to be done on an annual basis for determining whether to extend or continue the term of appointment of the independent director. Apart from the above, the Board will carry out an evaluation of every director's performance, Committees of the Board, Chairman and Board as a Whole. For this purpose, the Board would review the tabulated report. Based on Board's evaluation of every director's performance, the Board will recommend appointment, reappointment and removal of the non-performing Directors of the Company.

STAKEHOLDERS RELATIONSHIP COMMITTEE

1. **Brief description of terms of reference:** As on March 31, 2026, the Stakeholders Relationship Committee comprises of three Non-Executive Directors including one Independent Director. The Stakeholders Relationship Committee's constitution and terms of reference which are in compliance with the provisions of the Act and Regulation 20 and Part D (B) of Schedule II of the Listing Regulations. The terms of reference of the Committee, inter alia, includes the following:

a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission/ transposition of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b) Review of measures taken for effective exercise of voting rights by shareholders.

c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

e) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

2. **Composition, meeting and attendance:** During the year under review, was 1 (one) meeting of Stakeholders Relationship Committee held on February 12, 2026. Details of composition of the Committee during the Financial Year 2025-26 and attendance at the Committee Meetings are as given below:

Name of members	Designation	Category of directorship	No. of meetings entitled to attend	Meetings attended
Mr. Nirav Paresh Shah	Chairperson	Independent Director	Nil	Nil
Mr. Tarun Dinesh Agarwal	Chairperson	Independent Director	1	1
Mr. Bhavesh Dadhia	Member	Executive Director	Nil	Nil
Ms. Sheetal Bhavesh Dadhia	Member	Non-Executive Non-Independent Director	Nil	Nil
Mr. Umesh Kumar Sahay	Member	Non-Executive Non-Independent Director	1	1
Mr. Nikhil Dilipbhai Bhuta	Member	Non-Executive Non-Independent Director	1	1

3. Pursuant to applicable provisions of the Act and the Listing Regulations, the details of the Compliance Officer designated for the purpose of handling investor grievances during the Financial Year 2025-26 are as follows:

Ms. Muskan Gurumukhdas Pinjani
Company Secretary & Compliance Officer
Belding India Limited
9th Floor, VB Capitol Building, Range Hill Road,
Opp. Hotel Symphony, Bhoslenagar,
Shivajinagar, Pune-411007, Maharashtra, India
E-mail: compliance@belding.in

4. **Investor Grievance Redressal:** Number of complaints received and resolved to the satisfaction of Shareholders / Investors during the year under review and their break-up is as under:

Number of investor complaints at the start of the financial year	0
Number of investor complaints received during the financial year	6
Number of investor complaints resolved during the financial year	6
Number of pending investors complaints as on March 31, 2026	0

RISK MANAGEMENT COMMITTEE

As on March 31, 2026, the Company was not required to constitute a Risk Management Committee in accordance with the applicable provisions of the the Act and the Listing Regulations.

SENIOR MANAGEMENT

The details of the Senior Management as on March 31, 2026 are as under:

Sr. No.	Name	Designation
1.	Mr. Rajdeep Kishor Gajjar	Chief Financial Officer
2.	Ms. Muskan Gurumukhdas Pinjani	Company Secretary & Compliance Officer

Details of Change in Senior Management during the year under review:

Sr. No.	Name	Designation	Type of change	Date of change
1.	Mr. Ramesh Jaylal Dadhia	Chief Financial Officer	Cessation	30-08-2025
2.	Ms. Mamta Lasod	Company Secretary & Compliance Officer	Cessation	08-08-2025
3.	Mr. Rajdeep Kishor Gajjar	Chief Financial Officer	Appointment	12-02-2026
4.	Ms. Muskan Gurumukhdas Pinjani	Company Secretary & Compliance Officer	Appointment	29-10-2025

REMUNERATION OF DIRECTORS

1. Remuneration paid/ payable to the Executive Director/s during the Financial Year ending March 31, 2026 is as follows:

(₹ In Lakh)

Name of the Director	Designation	Remuneration/ Sitting Fees	Stock options	Bonus	Pension	Other Benefits	Total
Mr. Ramesh Jaylal Dadhia	Managing Director	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Bhavesh Dadhia	Whole Time Director	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Abhishek Narbaria	Managing Director	0.90	Nil	Nil	Nil	Nil	0.90

2. The criteria of making payments to Non-Executive Directors is available on website of the Company i.e. https://www.belding.ltd/wp-content/uploads/2026/06/Nomination-Remuneration-and-Board-Diversity-Policy.pdf.

3. Remuneration of the Non-Executive Directors for the Financial Year 2025-26:

(₹ In Lakh)

Name of the Director	Designation	Remuneration/ Sitting Fees	Stock options	Bonus	Pension	Other Benefits	Reimbursements (if any)	Total
Mr. Nirav Paresh Shah	Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ms. Sheetal Bhavesh Dadhia	Non-Executive Non-Independent Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mr. Umesh Kumar Sahay	Non-Executive Non-Independent Director	0.95	Nil	Nil	Nil	Nil	Nil	0.95
Mr. Nikhil Dilipbhai Bhuta	Non-Executive Non-Independent Director	1.15	Nil	Nil	Nil	Nil	Nil	1.15
Ms. Gayathri Srinivasan Iyer	Independent Director	1.10	Nil	Nil	Nil	Nil	Nil	1.10
Mr. Tarun Dinesh Agarwal	Independent Director	1.15	Nil	Nil	Nil	Nil	Nil	1.15

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

DIRECTORS AND OFFICERS INSURANCE

The provisions of Regulation 25(10) of the Listing Regulations, relating to Directors and Officers Liability Insurance, were not applicable to the Company during the Financial Year ended March 31, 2026. Accordingly, the Company has not obtained a Directors and Officers Liability Insurance Policy.

GENERAL BODY MEETINGS

Annual General Meetings: The details in respect to date, time and venue of the Annual General Meetings (AGMs) of the Company held during the preceding three years and the Special Resolutions passed there at, are as under:

AGM	Date	Time	Venue	Special Resolution(s) passed
40th AGM	September 29, 2025	04:00 P.M.	Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) (Deemed Venue - 6th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007)	1. To appoint Mr. Abhishek Narbaria (DIN: 01873087) as a Managing Director of the Company; 2. To Consider and approve the increase in borrowing limit under section 180 of the Companies Act, 2013; 3. To approve Loans, Investments, Guarantee or Security under section 185 of Companies Act, 2013; 4. To make Loans or Investment(s) or Provide Security and Guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013; 5. To consider shifting of Registered Office of the Company from Mumbai to Pune.
39th AGM	September 25, 2024	03:00 P.M.	Through VC/OAVM (Deemed Venue - 84/1,84/2, Jamsar Road, Jawhar, Palghar-401603)	1. Appointment of Mr. Nirav Paresh Shah (DIN: 10570698) as an Independent Director of the company.
38th AGM	September 29, 2023	03:00 P.M.	Through VC/OAVM (Deemed Venue - 84/1,84/2, Jamsar Road, Jawhar, Palghar-401603)	Nil

Extra Ordinary General Meetings: The details in respect to date, time and venue of the Extra Ordinary General Meetings (EGMs) of the Company held during the Financial Year 2025-26 and the Special Resolutions passed there at, are as under:

EGM	Date	Time	Venue	Special Resolution Passed
Extra Ordinary General Meeting	December 03, 2025	12:30 P.M.	Through VC/OAVM (Deemed venue - Unit-1, 2nd Floor, B Wing, Godrej Eternia, Corporation Colony, Shivajinagar, Pune- 411005, Maharashtra, India)	Preferential issue of 1,36,08,849 equity shares by way of swap of shares (for Consideration other than cash) for an acquisition of 100% stake of DC&T Global Private limited (CIN: U63119PN2018PTC238306) on fully-diluted basis.

Postal Ballot: The details in respect to the Special Resolutions passed through Postal Ballot Notice dated January 17, 2026 & corrigendum to the Postal Ballot Notice dated February 13, 2026 during the Financial Year 2025-26.

Special Resolutions passed through Postal Ballot: During the Financial Year 2025-26, the Company passed the following Special Resolution(s) through Postal Ballot by way of remote e-voting. The remote e-voting period commenced on January 20, 2026 at 09.00 A.M. (IST) and concluded on February 18, 2026 at 5:00 P.M. (IST). The Scrutinizer submitted the consolidated report on the results of the Postal Ballot through remote e-voting on February 18, 2026.

The details of the voting on the aforementioned Special Resolutions are provided hereunder:

Special Resolutions	Votes in favor of Resolution		Votes against the Resolution	
	No. of Votes	% to total votes	No. of Votes	% to total votes
Approval for Change of name of the Company from 'SYNTHIKO FOILS LIMITED' to 'BELDING INDIA LIMITED' and consequential alteration in the Memorandum of Association and Articles of Association of the Company.	81,34,798	100.00%	0	0.00%
Approval for the alteration of the Object Clause of the Memorandum of Association of the Company	81,34,798	100.00%	0	0.00%

The Resolutions were passed with requisite majority. In respect of the above Postal Ballot conducted by the Company the Board of Directors had appointed M/s. Mehta & Mehta, Company Secretaries, represented by Ms. Ashwini Inamdar, as the Scrutinizers to scrutinize the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and relevant circulars issued thereafter, as applicable, by the Ministry of Corporate Affairs, and Regulation 44 of the the Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

MEANS OF COMMUNICATION

Timely disclosure of consistent, comparable, relevant and reliable information on corporate financial performance is at the core of good governance towards this end:

1. **Hosting of Results:** The Quarterly, half-yearly, and yearly financial results of the Company are intimated to the Stock Exchanges immediately after the approval of the Board.

2. **Newspapers wherein results are normally published:** Financial Express and Navarashtra.

3. **Website:** The financial results are also posted on the Company's website at www.belding.ltd

4. **News Releases:** Press releases are intimated to Stock Exchange(s) and uploaded on the Company's website at www.belding.ltd.

5. **Presentations made to institutional investors or to the analysts:** The presentations are available on the Company's website www.belding.ltd, and are promptly intimated to the Stock Exchange(s).

GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting, 2026 (Date, time and venue):**

   Wednesday, September 30, 2026 at 10:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means as set out in the Notice convening the 41st Annual General Meeting. Deemed venue of the meeting is 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra.

2. **Financial year –** April 1, 2025 to March 31, 2026.

3. **Dividend payment date –** Not Applicable

4. The equity shares of the Company are listed on:

   a. **BSE Limited (BSE),** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001

      BSE Scrip code: 513307

   b. The Company has filed an application for Direct Listing on National Stock Exchange of India (NSE).

5. **Payment of Listing Fees:**

   The Company has paid the annual listing fees for the Financial Years 2026–27 and 2025–26 to BSE Limited.

6. **Payment of Depository Fees:**

   Annual Custody/ Issuer fees is being paid by the Company within the due dates based on the invoices received from the Depositories.

7. **Registrar to an Issue and Share Transfer Agent–**

   The Registrar and Share Transfer Agent ('RTA') of the Company and its correspondence address is as under:

   Purva Sharegistry (India) Pvt. Ltd
   Regd. Office:
   9 Shiv Shakti Industrial Estate, J.R. Boricha Marg,
   Near Lodha Excelus, Lower Parel East,
   Mumbai - 400011 .
   E-mail Id: support@purvashare.com
   Website: www.purvashare.com/statutory

8. **Share Transfer System –**

   In terms of Regulation 40(1) of Listing Regulations as amended, securities can be transferred only in dematerialized form. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

   Pursuant to SEBI Circular, securities of the Company shall be issued in dematerialized form only while processing investor service requests in relation to issue of duplicate securities certificate, renewal/ exchange of securities certificate, endorsement, sub-division / splited securities certificate, consolidation of securities certificates/folios, transmission and transposition. All the share related activities including redressal of shareholders'/investors' grievances are being handled by the Company's RTA.

   A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to the Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].

9. **Distribution of Shareholding – Distribution of shareholding by size as on March 31, 2026.**

Grouping of shares	No. of Shareholders	% of total Shareholders	No. of Shares	% of total Share Capital
1 to 100	1,116	75.3	22,435	0.15
101 to 200	61	4.12	9,124	0.06
201 to 500	68	4.59	22,730	0.16
501 to 1000	17	1.15	11,399	0.08
1001 to 5000	44	2.97	1,08,961	0.75
5001 to 10000	57	3.85	3,83,546	2.65
10001 to 100000	105	7.09	31,14,927	21.51
100001 to Above	14	0.94	1,08,05,727	74.63
Total	**1,482**	**100.00**	**1,44,78,849**	**100.00**

10. Dematerialization of Shares and Liquidity- The Company has arrangements with both National Securities Depository Limited ('**NSDL**') and Central Depository Services (India) Limited ('**CDSL**') for demat facility.

The Company's Equity Shares are traded on BSE Limited

Mode of Holding	No. of Shares	% of Holding
Shares held in Demat with NSDL	35,61,324	24.60
Shares held in Demat with CDSL	1,09,17,525	75.40
Physical	0	0
Total	**1,44,78,849**	**100.00**

Pursuant to the corporate action undertaken by the Company for consolidation of its equity shares from a face value of ₹5/- each to ₹10/- each, the physical shareholding of the shareholders has been dematerialised and transferred to the "Belding India Limited – Unclaimed Securities Suspense Account" maintained by the Company.

The respective shareholders may claim their shares lying in the aforesaid Unclaimed Securities Suspense Account, subject to completion of the requisite formalities. Accordingly, shareholders who were holding physical share certificates are requested to complete their KYC requirements in accordance with the applicable SEBI circulars, including SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, as amended from time to time.

For claiming the shares, the concerned shareholders are required to have an active Demat Account. Shareholders who do not have a Demat Account are requested to contact any Depository Participant registered with SEBI for opening a Demat Account and complete the applicable KYC formalities.

Upon completion of the requisite formalities and submission of the necessary documents, the shareholders may approach the Company/Registrar and Share Transfer Agent ("RTA"), as applicable, for claiming and credit of the shares lying in the aforesaid Unclaimed Securities Suspense Account to their respective Demat Accounts.

Further, the applicable forms and the procedure for completion of KYC and claiming the shares, are available on the website of the Company at www.belding.ltd.

Accordingly, as on the date of this Report, the entire issued and paid-up equity share capital of the Company comprising 1,44,78,849 (One Crore Forty-Four Lakh Seventy-Eight Thousand Eight Hundred and Forty-Nine) equity shares, representing 100% of the Company's issued equity share capital, is held in dematerialized form in compliance with the applicable provisions of the Securities and Exchange Board of India (SEBI) and the Depositories Act, 1996.

11. Liquidity– The Company's equity shares are traded on the BSE Limited and falls under frequently tradable category.

12. Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity – Not Applicable

13. Foreign Exchange Risk and Hedging Activities – The Company is not involved in import or export activities and hence the disclosure in respect to Foreign Exchange Risk and Hedging Activities is not applicable.

Commodity Price Risk: The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required.

14. Plant Locations – DC&T Global Private Limited, a wholly owned subsidiary of Belding India Limited, which is involved in integrated EPC company specializing in the design, engineering, procurement, construction, and commissioning of data centers, modular infrastructure, battery energy storage systems (BESS), solar energy projects, industrial facilities, and MEP solutions, delivering turnkey infrastructure projects across India and international markets at its factory located at DC&T, Plot no. IP13, Non SEZ, Khed City Industrial Park, Near Amul Factory, Khed City, Nimgaon, District Pune – 410505, Maharashtra, India.

15. **Address for Correspondence:**

    Belding India Limited

    Regd. Office:
    9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra.
    E-mail: compliance@belding.in
    Website: www.belding.ltd

16. **SCORES -** A centralized web-based complaints redressal system which serves as a centralized database of all complaints received, enables uploading of Action Taken Reports by the concerned company and online viewing by the investors of actions taken on the complaints and its current status.

17. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant Financial Year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad – Not Applicable

OTHER DISCLOSURES

1. Policy on dealing with related party transactions and disclosure of materially significant related party transactions

All transactions entered into with related parties as defined under the Act, and Regulation 23 of the Listing Regulations during the Financial year 2025-26 were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with related parties during the Financial Year which were in conflict with the interest of the Company. Suitable disclosures as required by the Indian Accounting Standard (Ind-AS 24) have been made in the notes to the Financial Statements. The Board approved policy for related party transactions is available on the Company's website at www.belding.ltd.

2. Details of non-compliance by the Company and/or penalties & strictures imposed on the Company by stock exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years

During the year under review, there was a procedural delay in the filing of a prior intimation under Regulation 29 of the Listing Regulations, pertaining to a Board Meeting dated November 14, 2025. Although the requisite intimation was duly prepared within the prescribed timeline, the upload on the Stock Exchange portal was completed with a brief delay due to an inadvertent technical issue, resulting in the filing being made approximately 39 minutes after the prescribed timeline. Consequently, the BSE Limited had levied a monetary fine of 10,000 (Rupees Ten Thousand only), which was duly paid by the Company. The Company has further strengthened its internal compliance monitoring and filing processes to ensure timely adherence to all applicable regulatory requirements.

Except for the aforesaid instance, the Company has complied with all other applicable provisions and disclosure requirements prescribed under the Listing Regulations throughout the Financial year under review.

3. Whistle Blower Policy/ Vigil Mechanism

In accordance with the requirements of the Act and Listing Regulations, the Company has a Vigil Mechanism / Whistle Blower Policy approved by the Board of Directors and the objectives of the Policy are:

i. To provide a mechanism for employees and Directors of the Company and other persons dealing with the Company to report to the Audit Committee, any instances of unethical behavior, actual or suspected fraud or violation of the Company's Ethics Policy;

ii. To safeguard the confidentiality and interest of such Employees/ Directors/ other persons dealing with the Company against victimization, who notice and report any unethical or improper practices; and

iii. To appropriately communicate the existence of such mechanism, within the organization and to outsiders. Whistle Blower Policy is available on the Company's website at www.belding.ltd.

The Company confirms that no personnel have been denied access to the Audit Committee pursuant to the whistle blower mechanism.

4. Policy for determining material subsidiaries

The Company's policy for determining 'Material' Subsidiaries' and Related Party Transactions Policy are available on the Company's website at: www.belding.ltd.

5. Disclosure of commodity price risks and commodity hedging activities

Commodity Hedging Activities – The Company does not deal in commodities hence the disclosure in respect to Commodity Hedging Activities is not applicable.

Commodity Price Risk: The Company does not deal in commodities and hence the disclosure pursuant to Commodity Price Risk is not required.

6. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

During the Financial Year 2025–26, 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. As consideration for the acquisition, the Company allotted 1,36,08,849 equity shares to the shareholders of DC&T Global Private Limited at an issue price of ₹769.16 per equity share, aggregating to ₹1,046.73 Crore, on a preferential basis, in accordance with the applicable provisions of the Act and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Consequent upon completion of the aforesaid transaction, DC&T Global Private Limited became a wholly owned subsidiary of the Company.

Details of utilization of funds raised as below:

Sr. No	Original Object	Modified Object, if any	Original allocation (₹ in Crores)	Modified allocation, if any	Funds Utilized (₹ in Crores)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
1.	To acquire 2,13,641 (Two Lakh Thirteen Thousand Six Hundred Forty-One) equity shares, representing 100% of the issued and paid-up capital of DC&T Global Private Limited on fully-diluted basis.	NA	1,046.73	NA	1,046.73	Nil	Nil

Pursuant to the applicable provisions of the act and the listing regulations and other applicable laws, the company has duly complied with the prescribed statutory requirements, including filing of the requisite forms and returns with the concerned regulatory authorities. further, pursuant to regulation 32 of the listing regulations, the company has filed the statement of deviation(s) or variation(s) in utilization of funds for the quarter ended december 31, 2025.

7. practicing company secretary's certificate on non-disqualification of directors

the company has obtained a certificate from m/s. hspn & associates llp, company secretaries, certifying that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the securities and exchange board of india/ ministry of corporate affairs or any such statutory authority, is attached to this report as **Annexure 2A**.

8. disclosure on acceptance of recommendations made by board committees to the board

during the financial year 2025-26, all recommendations made by the board committees to the board of directors, were accepted by the board after due deliberations.

9. details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor

total fees, for all services, paid by the company and its subsidiaries, on a consolidated basis, to M/s. Mehra Goel & Co. LLP, Chartered Accountants, statutory auditors of the company and other firms in the network entity of which statutory auditors are a part, during the year ended march 31, 2026, is ₹ 18.50 Lakh.

10. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a gender neutral Anti-Sexual Harassment Policy which aims to create a healthy working environment that enables employees to work without fear of prejudice. An Internal Complaints Committee has been set up to redress complaints, if any, received regarding sexual harassment. During the Financial Year 2025-26:

No. of complaints filed during the Financial Year	Nil
No. of complaints disposed off during the Financial Year	Nil
No. of complaints pending as on the end of Financial Year	Nil

11. Disclosure of loans and advances in the nature of loans to firms/companies in which directors are interested along with name and amount.

The Company has not given any loans or advances to any firm / company in which its directors are interested. The details of the loans or advances are set out in the notes to annual audited financial statements forming part of this Annual Report.

12. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

During the Financial Year 2025-26, the Company did not have any Material Subsidiary as defined under the applicable provisions of the Listing Regulations. Accordingly, the details relating to the date and place of incorporation and the name and date of appointment of the Statutory Auditors of Material Subsidiaries are not applicable.

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There are no instances of non-compliance of any requirement of corporate governance Report as mentioned in sub-para (2) to (10) of Para (C) of Schedule V of the Listing Regulations.

Pursuant to the provisions of the first proviso to Regulation 15(2)(a) of the listing regulations ("SEBI LODR"), the provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, and Paragraphs C, D and E of Schedule V of the the Listing Regulations became applicable to Belding India Limited ("the Company") with effect from December 24, 2025.

Accordingly, the Company was required to ensure compliance with the aforesaid provisions within a period of six months from the date of their applicability, i.e., on or before June 23, 2026.

During the period from December 24, 2025 to March 31, 2026, the Company initiated and implemented the necessary measures to comply with the applicable corporate governance requirements. The Company has complied with the applicable provisions of Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable to the Company, within the prescribed period.

The Compliance Certificate from M/s. HSPN & Associates LLP, Company Secretaries, certifying compliance with the applicable conditions of corporate governance is annexed to this Report and marked as **Annexure-V**.

The Company has submitted quarterly corporate governance Report to the Stock Exchange as per Regulation 27 of the Listing Regulations, from the date of applicability. The The Report is available on the Company's website at www.belding.ltd/investor-relations/corporate-governance-report.

ADOPTION OF DISCRETIONARY REQUIREMENTS

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the Listing Regulations is provided below:

1. Shareholder's Rights: The Quarterly, Half Yearly, Nine Monthly and Annual financial performance including summary of significant events are published in the newspapers, communicated to

the Stock Exchange(s) and also posted on the Company's website.

2. Opinion in Auditors Report: The Company is in the regime of modified opinions on financial statements.

3. Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Belding India Limited as on April 01, 2025.	749	2,53,960
Less: Number of shareholders who approached the Company for transfer of shares	23	8,800
Aggregate number of shareholders and the outstanding shares in the Belding India Limited as on March 31, 2026.	726	2,45,160

Note: The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY

During the year under review, no agreement was entered as specified under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations which were binding upon the Company.

On Behalf of the Board of Directors
For Belding India Limited

Abhishek Narbaria
Managing Director
DIN: 01873087

Date: September 8, 2026
Place: Pune

Annexure II (A)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I examined the relevant registers, records, forms, returns and disclosures received from the Directors of BELDING INDIA LIMITED (Formerly known as Synthiko Foils Limited) (hereinafter referred to as 'the Company'), having CIN L63119PN1984PLC248366 and having registered office at 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Tarun Dinesh Agarwal	01425732	18-06-2025
2.	Umesh Kumar Sahay	01733060	18-06-2025
3.	Abhishek Narbaria	01873087	18-06-2025
4.	Nikhil Dilipbhai Bhuta	02111646	18-06-2025
5.	Gayathri Srinivasan Iyer	09054785	18-06-2025

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For HSPN & Associates LLP,
Company Secretaries

Kunal Sakpal
Designated Partner
ACS: 75123
COP: 27860
ICSI UDIN: A075123H001415088
Peer Review No:6035/2024

Date: September 8, 2026
Place: Mumbai

Annexure-III

CERTIFICATE BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER

{Certificate pursuant to Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Year Ended March 31, 2026}

In accordance with Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, Mr. Abhishek Narbaria (Managing Director) and Mr. Rajdeep Kishor Gajjar (Chief Financial Officer) of the Company, certify as below:

A. We have reviewed the financial statements and the cash flow statement for the Financial Year and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the listed entity during the Financial Year are fraudulent, illegal or in violation of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any, of which we are aware, along with the steps taken or proposed to be taken to rectify such deficiencies.

D. We have indicated to the auditors and the Audit committee that:

   (1) There are no significant changes in internal control over financial reporting during the Financial Year;

   (2) There have been no significant changes in accounting policies during the Financial Year and that the same have been disclosed in the notes to the financial statements; and

   (3) We are not aware of any instances of significant fraud involving the listed entity, or of any involvement therein by the management or employees having a significant role in the listed entity's internal control system over financial reporting.

For Belding India Limited

Abhishek Narbaria
Managing Director
DIN: 01873087

Date: May 22, 2026
Place: Pune

Rajdeep Kishor Gajjar
Chief Financial Officer

Date: May 22, 2026
Place: Pune

Annexure-IV

DECLARATION AFFIRMING COMPLIANCE OF CODE OF CONDUCT

As provided under Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

For Belding India Limited

Abhishek Narbaria
Managing Director
DIN: 01873087

Date: September 8, 2026
Place: Pune

Annexure-V

CERTIFICATE ON CORPORATE GOVERNANCE BY COMPANY SECRETARY IN PRACTICE

To
The Board of Directors,
BELDING INDIA LIMITED
(Formerly known as Synthiko Foils Limited)
9th Floor, VB Capitol Building,
Range Hill Road, Opp. Hotel Symphony,
Bhoslenagar, Shivajinagar,
Pune- 411007.

We have examined the compliance of the conditions of Corporate Governance Report prepared by BELDING INDIA LIMITED. ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2026 pursuant to the Listing Agreement of the Company with the BSE Limited (hereinafter referred to as the "Stock Exchange").

Management's Responsibility:

The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India. This responsibility also includes the design, implementation and maintenance of Internal Control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility:

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether for the year ended March 31, 2026 the Company has complied, with the conditions of Corporate Governance as stipulated in the Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion:

In our opinion, based on our examination of the relevant records and to the best of our information and according to explanations given to us, and representations provided by the management, we certify that, the Company, has complied with the conditions of Corporate Governance as stipulated, in the above-mentioned Listing Regulations, except for delay of approximately 39 minutes for furnishing prior intimation regarding meeting of board of directors under Regulation 29 of SEBI (LODR) Regulations, 2015.

Other Matters and Restriction on use:

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, for the year ended March 31, 2026, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR HSPN & ASSOCIATES LLP COMPANY SECRETARIES

KUNAL SAKPAL
DESIGNATED PARTNER

ACS NO: 75123
COP NO: 27860
ICSI UDIN: A075123H001415154
PEER REVIEW NO: 6035/2024

DATE: SEPTEMBER 8, 2026
PLACE: MUMBAI

Business Responsibility and Sustainability Report

ABOUT THE COMPANY

Belding India Limited is a diversified end-to-end OEM manufacturing and large-scale infrastructure delivery company across energy, data centers, manufacturing, defence etc. Through its subsidiaries, joint ventures, and strategic investments, the Company has established an integrated business platform spanning engineering and EPC services, defence and aerospace solutions, data centre infrastructure, energy and utility solutions, and other emerging technology-driven businesses.

Engineering & EPC Solutions

Through its engineering and EPC business, Belding India Limited delivers end-to-end solutions across industrial, commercial, and infrastructure projects. Its capabilities include engineering, procurement, construction, project management, and commissioning, with a strong focus on quality, timely execution, and operational excellence.

Defence & Aerospace Solutions

The Company's defence business is focused on supporting India's indigenous defence ecosystem through advanced engineering, strategic partnerships, and technology-driven solutions. It aims to contribute to defence manufacturing, aerospace, and next-generation security infrastructure in line with the vision of Atmanirbhar Bharat.

Data Centre & Digital Infrastructure

Belding India Limited develops mission-critical digital infrastructure through integrated data centre solutions/ Edge Data Centers. The business encompasses engineering, construction, power infrastructure, cooling systems, and technology integration to support the growing demand for secure and scalable digital infrastructure.

BESS – Energy & Sustainable Infrastructure

BESS, focuses on delivering innovative energy and sustainable infrastructure solutions. By combining engineering expertise with advanced technologies, the business supports the development of efficient, reliable, and environmentally responsible energy systems that contribute to long-term sustainable growth.

VISION

"To become a trusted Indian enterprise recognized for shaping future-ready infrastructure and industrial ecosystems through innovation, precision, execution excellence and globally benchmarked capabilities".

MISSION

"To build globally competitive engineering, manufacturing and infrastructure capabilities that deliver long-term value, operational excellence and sustainable growth across critical industries".

ESG AND SUSTAINABILITY

As a first-time BRSR reporter, our ESG and sustainability journey reflects our commitment to responsible growth as an OEM and large-scale infrastructure partner across energy, data centers, manufacturing, and defence. We are aligning our governance, environmental stewardship, and social impact practices with the National Guidelines on Responsible Business Conduct (NGRBC) and BRSR requirements to build transparency, accountability, and long-term value for all stakeholders.

Innovation and operational efficiency shall be pursued not just for profitability, but to align with sustainability goals and reduce environmental impact.

Each subsidiary, plays a role in advancing the group's sustainability agenda and contributing to a connected, sustainable future. Looking ahead, the company remains focused on being a catalyst for transformative, sustainable growth, aiming to set industry benchmarks in ESG and sustainability initiatives.

ESG focus areas

- **Governance and compliance:** Strengthening board oversight, ethics, and compliance systems to meet BRSR disclosures and sector-specific regulations.

- **Environmental performance:** Prioritizing energy efficiency, resource optimization, emissions management, and circular economy practices across our manufacturing and infrastructure projects.

- **Social responsibility:** Ensuring worker health and safety, fair labour practices, community engagement, and inclusive development in our operations and supply chain.

- **Strategic integration:** Embedding ESG into business strategy, risk management, and performance metrics to drive resilient, future-ready operations.

This report marks the beginning of our structured ESG disclosure, setting a baseline for continuous improvement and stakeholder trust.

IMPORTANT CONTEXT FOR ENTIRE BRSR REPORT – FY 2025 – 2026

The Company is a listed entity but is not presently covered under the SEBI threshold mandating the preparation and submission of a BRSR. Accordingly, this BRSR has been prepared voluntarily as part of the Company's commitment to improving transparency and progressively adopting responsible business practices. Listed companies outside the prescribed mandatory category may voluntarily submit a BRSR.

The Company commenced its business activities in March 2026, shortly before the end of the reporting financial year. Consequently, the reporting period covers only a limited initial operating period, and several ESG-related policies, processes, systems and performance-monitoring mechanisms were still under development or had not yet become operational. As a result, certain disclosures are reported as "Not Applicable" where the relevant activity, operation or stakeholder group did not exist during the reporting period.

The Company is developing appropriate policies, data-collection procedures, responsibility matrices and internal controls to progressively improve the completeness, accuracy and comparability of future BRSR disclosures.

The limited operating period also affects the meaningfulness of year-on-year comparisons, employee and worker metrics, turnover calculations, energy and emissions intensity, water and waste data, supplier assessments, community initiatives and outcome-based ESG indicators. Where relevant, the Company has provided available information and will continue to enhance its disclosures as operations mature.

CONTENTS

SECTION A GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63119PN1984PLC248366
2	Name of the Listed Entity	Belding India Limited
3	Year of incorporation	1984
4	Registered office address	9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune 411007, Maharashtra, India
5	Corporate address	9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Aundh, Pune, Maharashtra, India, 411007
6	E-mail	compliance@belding.in
7	Telephone	+91 9156426003
8	Website	https://www.belding.ltd
9	Financial year for which reporting is being done	FY 2025-2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited
11	Paid-up Capital	₹ 14, 47, 88, 490
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Nikhil Dilipbhai Bhuta Tel.: +91 9156426003 Email Id: compliance@belding.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Consolidated
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	Not Applicable
15	Name of assurance provider	Not Applicable
16	Type of assurance obtained	Not Applicable

II. PRODUCTS/SERVICES

17. Details of business activities (accounting for 90% of the entity's turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Engineering & Manufacturing	Business of a diversified engineering and infrastructure company operating across data centres, energy storage, defence, and industrial manufacturing.	100%

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Engineering & Manufacturing	63119	100%

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1 (Maharashtra)
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable.

c. A brief on types of customers

Belding India Limited caters to a diverse customer base across industrial, infrastructure, aviation, railways, technology, energy, defence, power & electrical instrumentation, cooling technology, fire protection / separation systems and Datacentre sectors. Its customers primarily include organizations seeking advanced engineering, manufacturing, and integrated technology solutions such as modular data centres, Battery Energy Storage Systems (BESS), power infrastructure, defence-grade shelters, drones, precision fabricated components, and IT infrastructure. The company also serves EPC contractors, utilities, OEMs, government and defence agencies, industrial enterprises, technology companies, commercial building owners, and infrastructure developers requiring reliable, scalable, and high-performance solutions. In addition, Belding engages with channel partners, system integrators, investors, and research-driven organizations that support the deployment and commercialization of its technology offerings.

IV. Employees

21. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1	Permanent (D)	8	6	75%	2	25%
2	Other than Permanent (E)	2	0	-	2	100%
3	**Total employees (D + E)**	**10**	**6**	**60%**	**4**	**40%**
WORKERS						
4	Permanent (F)	15	15	100%	0	0
5	Other than Permanent (G)	0	0	-	0	0
6	**Total workers (F + G)**	**15**	**15**	**100%**	**0**	**0**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent(D)					
2.	Other than Permanent (E)			-		
3.	Total employees (D+E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent(F)					
5.	Other than Permanent (G)			-		
6.	Total workers (F+G)					

22. Participation/Inclusion/Representation of women (Total no of BOD – including Independent Directors taken here)

	Total (A)	No. and percentage of Females	
		No. B	% (B / A)
Board of Directors	6	1	16.67%
Key Management Personnel	2	1	50.00%

23. Turnover rate for permanent employees and workers

	FY - 2025-2026 (Turnover rate in current FY)			FY - 2024-2025 (Turnover rate in previous FY)			FY - 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	-	-	-	-	-	-	Not Applicable		
Permanent Workers	-	-	-	-	-	-			

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Holding Subsidiary and Associate Companies (including joint ventures)

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Belding India Limited	Holding Company		Yes
2	DC&T Global Private Limited	Wholly Owned Subsidiary	100.00%	Yes
3	Metafin Technology Private Limited	Step-Down Subsidiary	55.00%	Yes
4	BESS Limited	Subsidiary	64.10%	Yes
5	DC&T Defence Limited	Wholly Owned Subsidiary	100.00%	Yes

VI. CSR Details

25. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – **No**

VII. Transparency and Disclosure Compliances

26. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy	FY 2025-2026		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	-	-	Our Organization wherever needed is engaging with neighboring community via a register for receiving feedback from them.
Investors (other than shareholders)	Yes	6	0	-
Shareholders	Yes	-	-	-
Employees and workers	Yes	-	-	-
Customers	Yes	-	-	
Value Chain Partners	Yes	-	-	-
Others (please specify)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

27. Overview of the entity's material responsible business conduct issues

No	Material issue identified	Classification	Rationale for identification	Management approach	Financial implications
1	Energy consumption and energy efficiency	Risk and opportunity; transition risk	Manufacturing plants and data centers are highly energy intensive. Inefficient equipment, rising electricity tariffs, peak-demand charges and grid constraints may increase operating costs.	Implement ISO 50001-aligned energy management, energy audits, high-efficiency chillers and UPS systems, variable-frequency drives, free cooling, efficient lighting, power-management systems, PUE monitoring, renewable electricity procurement and efficiency targets.	**Negative:** Higher electricity costs, demand charges, replacement capex and possible production or service disruption. Positive: Reduced utility costs, lower PUE, improved margins, stronger customer retention and reduced capex needs over the asset life.
2	Climate change, GHG emissions and decarbonization	Risk and opportunity; physical and transition risk	Scope 1 and Scope 2 emissions arise from fuel, refrigerants, backup generators and purchased electricity. Customers and investors increasingly require credible decarbonization plans. BRSR requires disclosure of Scope 1, Scope 2 and emissions intensity. sebi.gov	Establish a GHG inventory, emissions baseline and reduction targets; improve energy efficiency; increase renewable energy; manage refrigerants; electrify suitable equipment; evaluate science-aligned targets; assess climate risks under different scenarios.	**Negative:** Renewable-energy premiums, carbon-related costs, technology upgrades, reporting and assurance costs. Positive: Energy savings, access to green finance, improved tender eligibility, lower emissions exposure and enhanced brand value.

No	Material issue identified	Classification	Rationale for identification	Management approach	Financial implications
3	Data-center resilience and business continuity	Risk and opportunity; physical, operational and strategic risk	Power failure, cooling failure, fire, flood, extreme heat, network interruption or equipment failure can affect availability commitments and customer operations.	Maintain N+1 or 2N redundancy where appropriate; conduct business-impact assessments; implement disaster recovery and emergency response plans; maintain backup power, fuel, spares, monitoring and preventive maintenance; test recovery procedures.	**Negative:** Revenue loss, service-level penalties, customer claims, asset damage, business interruption and reputational loss. Positive: Premium pricing for resilient infrastructure, higher occupancy, stronger renewals and improved customer confidence.
4	Water availability and water efficiency	Risk and opportunity; physical and regulatory risk	Data-center cooling and manufacturing processes may require substantial water. Water stress, restrictions or community concerns may affect expansion and operations.	Measure withdrawal, consumption and discharge; calculate WUE; use treated or recycled water where feasible; optimize cooling systems; implement rainwater harvesting, leak detection and water-risk assessments; pursue zero-liquid-discharge solutions where technically and economically justified.	**Negative:** Water procurement, treatment and infrastructure costs; production or capacity constraints during shortages; regulatory penalties. Positive: Lower water bills, reduced dependency on municipal supplies, improved approvals and enhanced social licence to operate.
5	Electronic waste, hazardous waste and circularity	Risk and opportunity; regulatory and environmental risk	OEM products, servers, storage equipment, batteries, cables, packaging, oils, chemicals and obsolete components may generate hazardous or e-waste. BRSR addresses product reclamation, e-waste, hazardous waste and recycling.	Establish waste segregation and manifests; appoint authorized recyclers; implement take-back and reverse logistics; design for repair, modularity and recyclability; maintain EPR compliance where applicable; track reuse, recycling and safe disposal.	**Negative:** Compliance, storage, transportation and disposal costs; remediation liabilities; penalties and customer disqualification. Positive: Recovery of valuable materials, lower raw-material costs, resale or refurbishment revenue and improved circular-product credentials.
6	Product safety, quality and reliability	Risk and opportunity; operational and customer risk	Defective, unsafe or unreliable OEM equipment can cause downtime, fire, electrical hazards, data loss, warranty claims or customer-site incidents.	Apply robust design controls, testing, quality assurance, traceability, preventive maintenance, product recalls and corrective-action systems; maintain ISO 9001 and relevant technical certifications; assess product life-cycle impacts.	**Negative:** Warranty costs, recalls, replacement costs, claims, lost contracts and reputational damage. Positive: Reduced failure rates, lower warranty costs, repeat business, premium products and stronger customer relationships.

No	Material issue identified	Classification	Rationale for identification	Management approach	Financial implications
7	Occupational health and safety	Risk and opportunity; physical and operational risk	Manufacturing, construction, electrical work, working at height, lifting, confined spaces, chemicals and live equipment present risks to employees and contract workers.	Implement ISO 45001-aligned systems; undertake hazard identification and risk assessment; enforce permit-to-work, lockout/tagout, electrical safety, contractor controls, PPE, emergency response, incident investigation and safety training. Track LTIFR, fatalities, high-consequence injuries and corrective actions.	**Negative:** Medical and compensation costs, regulatory action, downtime, insurance costs, productivity loss and contractor claims. Positive: Lower incident costs, improved productivity, reduced turnover, stronger prequalification outcomes and safer project delivery.
8	Labour practices, worker welfare and contractor management	Risk and opportunity; social and operational risk	Large infrastructure projects and manufacturing facilities may rely on contract labour. Inadequate wages, working conditions, welfare facilities or statutory compliance may create legal and reputational exposure.	Conduct contractor due diligence; include labour and safety requirements in contracts; monitor minimum wages, PF, ESI, working hours, accommodation, welfare facilities and grievance mechanisms; conduct audits and corrective-action follow-up.	**Negative:** Back wages, penalties, project delays, worker disputes, higher attrition and customer or investor concerns. Positive: Improved retention, productivity, labour availability and execution quality.
9	Human rights and responsible supply chain	Risk and opportunity; regulatory, reputational and supply-chain risk	Electronics, metals, batteries and imported components may be linked to forced labour, child labour, discrimination, unsafe conditions or conflict minerals.	Adopt a human-rights policy and supplier code; undertake risk-based supplier assessments; include contractual requirements; conduct audits; establish grievance channels; trace critical minerals and high-risk inputs; implement remediation processes.	**Negative:** Supply interruption, contract termination, legal costs, remediation expenditure and reputational damage. Positive: Improved customer eligibility, resilient sourcing, responsible procurement opportunities and access to international markets.
10	Sustainable procurement and critical raw-material availability	Risk and opportunity; transition and supply-chain risk	Copper, aluminium, steel, semiconductors, batteries, plastics and electronic components are exposed to price volatility, shortages, geopolitical events and embodied-carbon requirements.	Map critical materials; diversify suppliers; use responsible sourcing criteria; increase recycled content where technically suitable; maintain strategic inventory; conduct supplier ESG screening and life-cycle assessments.	**Negative:** Higher material prices, inventory carrying costs, redesign costs and delivery delays. Positive: Reduced supply volatility, material efficiency, lower embodied emissions and improved bid competitiveness.

No	Material issue identified	Classification	Rationale for identification	Management approach	Financial implications
11	Chemicals, refrigerants and air emissions	Risk and opportunity; regulatory and environmental risk	Manufacturing and data-center operations may use paints, solvents, oils, refrigerants, battery chemicals and other hazardous substances. Leakage or improper handling may cause environmental, safety and compliance impacts.	Maintain chemical inventories and Safety Data Sheets; substitute hazardous substances where feasible; implement spill prevention, secondary containment, leak detection, recovery and authorized disposal; monitor NOx, SOx, PM, VOCs and refrigerants.	**Negative:** Treatment and compliance costs, fines, remediation, health claims and equipment downtime. Positive: Lower material losses, safer operations, reduced regulatory exposure and improved environmental performance.
12	Biodiversity, land use and community impacts	Risk and opportunity; physical, regulatory and social risk	New manufacturing plants, transmission infrastructure and data-center campuses may affect land, drainage, traffic, local ecosystems and neighbouring communities.	Conduct environmental and social impact assessments; select low-sensitivity sites; obtain approvals; implement erosion, dust, noise, traffic and stormwater controls; engage communities; maintain grievance redressal and biodiversity-management plans.	**Negative:** Approval delays, redesign costs, compensation, litigation, project cancellation and community opposition. Positive: Faster approvals, lower conflict risk, stronger stakeholder relations and improved project acceptance.
13	Cybersecurity, data privacy and responsible technology	Risk and opportunity; strategic, operational and regulatory risk	Data-center customers depend on confidentiality, availability and integrity. Cyber incidents may affect customers, operations, contractual obligations and regulatory compliance.	Implement information-security governance, access controls, encryption, network monitoring, vulnerability management, incident response, employee awareness, vendor controls, backup and recovery testing; maintain relevant certifications such as ISO 27001 where applicable.	**Negative:** Incident response, legal claims, penalties, customer compensation, downtime, lost contracts and increased insurance premiums. Positive: Higher occupancy, premium managed services, improved customer trust and market differentiation.
14	Business ethics, anti-corruption and responsible conduct	Risk and opportunity; governance and regulatory risk	Infrastructure projects, public-sector contracts, procurement and approvals may expose the business to bribery, conflicts of interest, fraud and unfair competition risks.	Maintain anti-bribery, whistle-blower, conflict-of-interest and related-party policies; conduct due diligence on agents and suppliers; provide training; operate confidential reporting channels; investigate cases independently; apply disciplinary measures.	**Negative:** Fines, debarment, contract loss, investigation costs, litigation and reputational damage. Positive: Improved investor confidence, stronger procurement controls, lower leakage and eligibility for regulated tenders.
15	Regulatory compliance, permits and disclosure integrity	Risk and opportunity; regulatory and reporting risk	Manufacturing and data-center operations require environmental, labour, electrical, fire, construction, data, waste and other approvals. Inaccurate ESG data may affect BRSR, customer reporting and assurance.	Maintain a legal register and compliance calendar; assign owners; conduct periodic audits; retain evidence; implement ESG data controls and management review; align disclosures with BRSR, BRSR Core and applicable certifications.	**Negative:** Penalties, shutdowns, approval delays, assurance qualifications, restatement costs and loss of investor confidence. Positive: Improved access to capital, tender eligibility, lower audit effort and stronger management decisions.

No	Material issue identified	Classification	Rationale for identification	Management approach	Financial implications
16	Employee capability, diversity and retention	Opportunity and risk; human-capital and operational risk	Data centers, engineering, electrical systems, cybersecurity and advanced manufacturing require specialized talent. Skill shortages and high attrition may affect growth and service quality.	Implement competency mapping, technical and ESG training, succession planning, leadership development, diversity and inclusion initiatives, fair remuneration, performance reviews and employee engagement mechanisms.	**Negative:** Recruitment and training costs, productivity loss, project delays and customer-service issues. Positive: Higher innovation, lower attrition, improved execution and stronger employer reputation.
17	Community development and stakeholder engagement	Opportunity and risk; social and reputational risk	Large campuses may affect local employment, traffic, resource use and community expectations. Poor engagement can delay projects or generate grievances.	Conduct stakeholder mapping; consult affected communities; publish grievance mechanisms; provide local employment and skills development; implement need-based CSR and community-investment programmes; monitor outcomes.	**Negative:** Delays, protest-related disruption, legal costs and reputational damage. Positive: Improved project acceptance, local talent availability, reduced conflict and stronger community relationships.
18	Sustainable products and low-carbon data-center solutions	Opportunity and risk; market and transition opportunity	Customers increasingly seek energy-efficient, low-carbon, modular, recyclable and reliable OEM products and data-center services.	Develop eco-design criteria; disclose product energy performance and embodied-carbon information; offer efficient cooling, renewable-energy options, modular upgrades, repair and refurbishment; undertake LCAs for significant products or services.	**Positive:** New revenue, increased market share, customer retention, premium services and lower lifecycle costs for customers. Negative: R&D and certification costs, product redesign and possible cannibalization of legacy products.
19	Climate adaptation and site risk	Risk and opportunity; physical risk	Heatwaves, flooding, water stress, storms and grid instability can affect equipment performance, construction schedules and data-center availability.	Undertake site-specific climate-risk assessments; design for future temperature and rainfall conditions; improve flood protection, drainage, cooling redundancy, emergency power and insurance coverage; include climate risks in capital approvals.	**Negative:** Adaptation capex, insurance premiums, physical damage, downtime and supply disruption. Positive: Greater asset resilience, longer asset life, reduced interruption and stronger financing confidence.
20	Financing, insurance and ESG-linked market access	Risk and opportunity; financial and transition risk	Lenders, investors, insurers and major customers increasingly assess ESG performance, emissions, safety, governance and resilience.	Establish ESG targets and controls; integrate sustainability into enterprise risk management; use credible KPIs; obtain appropriate assurance; evaluate green or sustainability-linked finance.	Negative: Higher cost of capital, reduced insurance availability, loss of financing or customer opportunities. Positive: Lower financing costs, improved valuation resilience, access to green capital and stronger investor demand.

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
a. Has the policy been approved by the Board? (Yes/No) *The policies are to be tabled in upcoming Board meeting for approval*	No	No	No	No	No	No	No	No	No
a. Web Link of the Policies, if available.	The mandatory policies are available at https://www.belding.ltd/investor-relations/policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	As this is our base year, we are actively implementing processes to establish baseline data for key material issues. We are committed to identifying specific goals and targets through ongoing data collection, stakeholder consultation, and risk assessment. These targets, along with defined timelines, will be set and disclosed in subsequent reporting years to ensure meaningful progress and accountability.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Belding India Limited is reporting for the first time in this financial year (2025 - 2026), hence no specific goals/targets or specific commitments were there to adhere to.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

We at Belding India recognise that our responsibility extends beyond the products and projects we deliver. It includes the way we design, manufacture, procure, construct, commission and operate our solutions, as well as the impact created across our employees, supply chain, customers, communities and the environment.

Our business operates in sectors that are critical to economic development and national resilience. At the same time, these sectors face significant sustainability challenges, including energy-intensive operations, greenhouse-gas emissions, resource consumption, water availability, waste generation, supply-chain risks, occupational health and safety requirements, responsible technology deployment and the need to deliver complex projects without compromising environmental and social standards.

The Board considers responsible business conduct and sustainability to be integral to long-term value creation. Our approach is aligned with the nine principles of the National Guidelines on Responsible Business Conduct and the reporting expectations under the Business Responsibility and Sustainability Reporting framework. The BRSR specifically calls for the director responsible for the report to highlight sustainability-related challenges, targets and performance.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

ESG challenges and response

Our principal environmental challenge is to reduce the carbon and resource intensity of our manufacturing and project-delivery activities while maintaining high standards of quality, reliability, safety and customer performance. Our response includes improving energy efficiency, increasing renewable electricity use, reducing process and operational emissions, improving material productivity, strengthening waste-management practices and evaluating environmental impacts across the product and project life cycle.

Our data centre and infrastructure-related businesses also require a focus on energy performance, cooling efficiency, water management, resilience and responsible sourcing. In manufacturing, we are working to improve process controls, reduce material losses and strengthen the recovery, reuse and recycling of waste streams. For defence and other mission-critical programmes, sustainability is pursued together with stringent requirements relating to product integrity, confidentiality, operational reliability, ethical conduct and statutory compliance.

The social dimension of our responsibility is equally important. Our priorities include preventing workplace injuries, strengthening contractor safety, developing technical capabilities, promoting diversity and inclusion, protecting human rights, maintaining fair employment practices and engaging responsibly with communities affected by our operations and projects.

Our supply chain is a key area of opportunity and risk. We are progressively engaging suppliers on environmental performance, labour practices, health and safety, business ethics, responsible minerals and compliance with applicable laws and customer requirements. We recognise that meaningful ESG progress depends on collaboration with suppliers, customers, contractors and other business partners.

Targets and priorities

During the reporting period, we continued to strengthen our ESG agenda through the following priorities:

Reduce energy consumption and greenhouse-gas emissions through energy-efficiency initiatives, renewable-energy procurement and improved monitoring of significant facilities and operations.

Increase the share of renewable electricity in our operations, subject to technical feasibility, availability and applicable contractual arrangements.

Improve energy performance in manufacturing facilities, offices, data centre-related operations and project sites through metering, audits, efficient equipment and operating controls.

Reduce waste generation and increase reuse, recycling and responsible disposal, with particular attention to hazardous and regulated waste.

Improve water efficiency, promote rainwater harvesting and reuse where feasible, and strengthen water-risk assessment at relevant locations.

Maintain robust occupational health and safety systems for employees, contractors and project personnel, with emphasis on hazard identification, preventive controls, training and incident learning.

Build ESG capability across employees and business functions through awareness, training and accountability.

Strengthen responsible-supply-chain due diligence and progressively improve ESG data coverage across suppliers and contractors.

Enhance the quality, traceability and governance of ESG data, including controls over energy, emissions, water, waste, workforce and safety metrics.

Continue integrating sustainability considerations into product design, engineering, procurement, project execution and lifecycle-service decisions.

The Board remains committed to overseeing the Company's ESG priorities and ensuring that sustainability is integrated into strategic decision-making, enterprise risk management and operational performance. We believe that responsible growth is not separate from business success; it is essential to building resilient operations, trusted relationships and long-term value for all stakeholders.

These targets will be refined through defined baselines, measurable performance indicators, ownership by responsible functions and periodic review by management and the Board. Where a target is not yet fully quantified, our immediate focus is to establish reliable data, assess material impacts and develop credible transition pathways.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (i.e.).	Mr. Nikhil Dilipbhai Bhuta DIN: 02111646 Contact No.: 9156426003 Emil Id: Nikhil.bhuta@belding.ltd								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes - Nikhil Dilipbhai Bhuta is a Non-Executive-Non Independent Director who is responsible for implementing ESG measures at the company.								

10. Details of Review of NGRBCs by the Company:

Subject For Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually /Half yearly/Quarterly, any other-Please Specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors and its Committee									Annual Basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors and its Committee									Annual Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	• Corporate Governance	100%
Key Managerial Personnel	2	• Introduction to ESG & Sustainability (all principles); Awareness session on Solid Waste management in Belding India Limited (Principle 6); Ethics, POSH, ESG	100%
Employees other than BoD and KMPs	2	• Introduction to ESG & Sustainability (all principles); • Awareness session on Solid Waste management in Belding India Limited (Principle 6); • Ethics, • POSH, • ESG	21.07%
Workers	0	0	0

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Belding India Limited was fined INR 10,000 by BSE owing to a delay of approx. 39 Minutes in furnishing prior intimation about the Meeting of the Board of Directors to BSE Limited in FY 2025-26.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	BSE	10, 000	Delay of approx. 39 Minutes in furnishing prior intimation about the Meeting of the Board of Directors to BSE Limited	No
Settlement	Not Applicable				
Compounding fee	Not Applicable				

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not Applicable			
Settlement				
Compounding fee				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Belding India Limited's Anti-Bribery and Anti-Corruption Policy aligns with SEBI's BRSR Principle 1, ensuring ethical operations and compliance with anti-bribery laws. This policy applies to all employees, contract workers, vendors, suppliers, business partners, consultants, and trainees.

Belding India Limited maintains a zero-tolerance approach to bribery and corruption, strictly prohibiting unethical payments and ensuring adherence to all relevant laws. Offering, accepting, or soliciting anything of value to influence decisions or gain improper advantages is forbidden. Employees and their families must not exchange gifts or payments with business partners, competitors, or vendors. Bribes cannot be disguised as gifts under any circumstances.

https://www.belding.ltd/investor-relations/policies/

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-2026	FY 2024-2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regards to conflict of interest:

	FY 2025-2026		FY 2024-2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	NA	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	NA	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2025-2026	FY 2024-2025
Number of days of accounts payables	91	NA as it is first year of reporting

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-2026	FY 2024-2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.45 %	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	23.53%	-
	d. Investments(Investments in related parties / Total Investments made)	-	

PRINCIPLE 2

BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-2026	FY 2024-2025	Details of improvements in environmental and social impacts
R&D	-	-	Not Applicable
Capex	-	-	Not Applicable

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No) - Yes

Aligned with SEBI's BRSR Principle 2, Belding India Limited is committed to implementation of various sustainable practices in running their business activities like Data-centre leasing activities, Brokerage facilities, IT services offered from their premises, focusing on environmental impact and social responsibility. They have a policy which applies to all suppliers, covering sourcing, energy use, waste management, emissions control, packaging disposal, water conservation, and compliance with international standards like ISO 9001, ISO 14001, and ISO 45001.

1. We shall be promoting environmentally responsible practices across all operations by reducing emissions and optimizing resource use.

2. Collaborating with suppliers to ensure alignment with sustainability goals through responsible sourcing and waste management.

3. Ensuring adherence to all relevant environmental regulations at national and local levels.

4. Fostering a culture of social responsibility by supporting employee welfare and community engagement initiatives.

b. If yes, what percentage of inputs were sourced sustainably?

The Company's Sustainable Sourcing Policy remains in place; however, implementation has been partial during the reporting period. Primary constraints include (i) low readiness of suppliers to provide reliable ESG data (e.g., GHG emissions, water intensity, labour practices), (ii) lack of standardised measurement and reporting templates aligned with BRSR requirements, and (iii) competing procurement priorities focused on cost, quality, and delivery in a high-growth phase. A phased rollout is now planned, beginning with top spend categories and strategic suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Under the waste management policy at Belding India Limited our key objectives are as follows:

i. Complying with all relevant national, regional, and local waste management regulations.

ii. Implementing the 6R principles (Refuse, Reduce, Reuse, Recycle, Recover, Responsible Disposal) to manage waste effectively.

iii. Striving for zero waste to landfill certifications wherever feasible.

iv. Eliminating Single Use Plastics (SUP) from all operations.

v. Incorporating circular economy principles to minimize waste sent for disposal.

vi. Setting measurable targets for waste reduction, recycling, and reuse, and regularly monitor progress.

vii. Practicing segregation of relevant waste (e.g. Food waste) at required locations.

viii. Training employees on the correct, proper & responsible handling procedures / methods and disposal of various waste types, including wood waste, plastics, and packaging materials.

ix. Promoting the use of recycled and reusable materials in our operations and sites.

x. Collaborating with external stakeholders to enhance sustainable waste management practices.

xi. Raising awareness of sustainable waste management among employees and external partners.

For E-waste and Hazardous waste disposal - it shall be sent to the Registered Recyclers / Waste Collectors. Statutory docs (Manifests) shall be maintained for showcasing that the correct and legal method of disposal is adhered to.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

PRINCIPLE 3

BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees**

Category		% of employees covered by									
	Total (A)	Health Insurance		Accident Insurance		Maternity benefit		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E / A)	Number (F)	% (F/A)
Permanent employees											
Male	6	6	100%	0	0.00%	0	0.00%	0	0.00%	NA	NA
Female	2	2	100%	0	0.00%	0	0.00%	0	0.00%	NA	NA
Total	**8**	**8**	**100%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**NA**	**NA**
Other than permanent employees											
Male	0	0	100%	0	0.00%	0	0.00%	0	0.00%	NA	NA
Female	2	0	100%	0	0.00%	0	0.00%	0	0.00%	NA	NA
Total	**2**	**0**	**100%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**NA**	**NA**

**NA – Not Applicable*

b. **Details of measures for the well-being of workers**

Category		% of workers covered by									
	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	15	0	0.00%	0	0.00%	0	0.00%	0	0.00%	NA	NA
Female	0	0	0.00%	0	0.00%	0	0.00%	0	0.00%	NA	NA
Total	**15**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**	**NA**	**NA**
Other than Permanent Workers											
Male	0	0	0	0	-	0	-	0	-	0	-
Female	0	0	0	0	-	0	-	0	-	0	-
Total	**0**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format)**

	FY 2025-2026	FY 2024-2025
Cost incurred on well-being measures as a % of total revenue of the company	Nil	Nil

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-2026			FY 2024-2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority(Y/N/N.A.)
PF	8.70 %	-	Yes		Not Applicable	
Gratuity	100.00%	-	Yes			
ESI	-	-	-		-	
Other - NPS	-	-	-		-	

3. Accessibility of workplaces

Belding India Limited is committed to providing an inclusive, safe and accessible workplace for employees and workers with disabilities, in accordance with the applicable provisions of the Rights of Persons with Disabilities Act, 2016 and the associated accessibility requirements.

The Company has endeavoured to provide a barrier-free and conducive work environment, including accessible entry and exit routes, movement within premises, workspaces, washroom facilities, parking arrangements, emergency evacuation procedures and other reasonable accommodations, wherever required.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Equal Opportunity policy has been included in the Belding India Limited employee Handbook - excerpt of the same is attached below:

Equal opportunity

Belding India Limited provides an equal opportunity for employment with no discrimination on the grounds of race, caste, religion, colour, marital status, gender, nationality, age, ethnicity, sexual orientation, and disability.

It shall be responsibility of company and employees alike to maintain an environment devoid of prejudices.

Standard Operating Procedure (SOP) for Recruitment & Selection also includes adherence to equal opportunity guidelines

Weblink of the policy: https://www.belding.ltd/investor-relations/policies/

5. Return to work and Retention rates of permanent employees and workers who took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0.00	0.00	0.00	0.00
Female	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

The operations started in later part of March 2026 – hence there were no reported parental leave instances and subsequent return to work/retention rate applicability.

6 **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

		Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	Yes, the company has a grievance mechanism for permanent employees: • Issues can be raised informally with managers or formally in writing to GRC (Grievance Redressal Committee). • GRC acknowledges, investigates, and resolves grievances confidentially within set timelines. • A non-retaliation policy protects employees, and an appeals Committee handles unresolved cases to ensure fairness.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2025-2026			FY 2024-2025		
	Total employees / workers in respective category(A)	No. of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total	**8**	**0**	**0.00%**	**NA**	**NA**	**NA**
Male	6	0	0.00%	NA	NA	NA
Female	2	0	0.00%	NA	NA	NA
Permanent Workers						
Total	**15**	**0**	**0.00%**	**NA**	**NA**	**NA**
Male	15	0	0.00%	NA	NA	NA
Female	0	0	0.00%	NA	NA	NA

8. Details of training given to employees and workers

Category	FY 2025-2026					FY 2024-2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6	6	100%	0	0.00%	NA	NA	NA	NA	
Female	2	2	100%	1	50.00%	NA	NA	NA	NA	
Total	8	8	100%	0	12.50 %	NA	NA	NA	NA	
Workers										
Male	15	0	0.00	0	0.00%	NA	NA	NA	NA	
Female	0	0	0.00	0	0.00%	NA	NA	NA	NA	
Total	15	0	0.00	0	0.00%	NA	NA	NA	NA	

9. Details of performance and career development reviews of employees and worker:

We are in process of developing of KRA's and KPI's in a standardized manner for all employees and capture all these. In forthcoming years, we will be able to review that better

We have employed a new platform for recording and setting up of these distinct goals and tracking them via self and Managerial both

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	6	0	-	0	0	-
Female	2	0	-	0	0	-
Total	**8**	**0**	**-**	**0**	**0**	**-**
Workers						
Male	15	0	-	NA	NA	NA
Female	0	0	-	NA	NA	NA
Total	**15**	**0**	**-**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?	Yes, Belding India Limited 's Environment and Health Safety (EHS) Policy reflects our commitment to sustainability and ESG principles, aiming to reduce our environmental impact and promote safety. This policy applies to all employees, contractors, and visitors across Belding India Limited 's operations, ensuring a commitment to safety and sustainability in all activities. It encompasses all operations and services provided by the company, addressing environmental impacts, waste management, and resource conservation to ensure the well-being of all stakeholders.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company prioritizes a safe work environment. We achieve this through a systematic risk management program that includes hazard identification (HIRA), regular workplace monitoring, and audits. This approach, combined with employee training, significantly reduces the risk of accidents and occupational health hazards.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	Yes
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	The permanent employees are covered under General Insurance. This covers over and above the non-occupational medical and healthcare services. The services covered are includes follows: *Family floaters (employee, spouse, 2 parents & 2 children) *Maternity benefit *New baby coverage *Pre-Natal and Post Natal Hospitalization *Hospitalization *Congential Diseases *Psychiatric Illness / Mental Illness *LASIK Treatment *Cochlear Implant *Modern / Advanced Treatments – All modern and advanced treatments shall be covered in accordance with the applicable IRDAI guidelines and policy terms and conditions. *CyberKnife Treatment / Stem Cell Transplantation

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-2026	FY 2024-2025
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	None	NA
	Workers	None	NA
Total recordable work-related injuries	Employees	None	NA
	Workers	None	NA
No. of fatalities	Employees	None	NA
	Workers	None	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	None	NA
	Workers	None	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

The company ensures a safe and healthy workplace by implementing our comprehensive Environment and Health Safety (EHS) Policy, which reflects our commitment to sustainability and ESG principles, aiming to reduce our environmental impact and promote safety. This policy applies to all employees, contractors, and visitors across Belding India Limited 's operations, ensuring a commitment to safety and sustainability in all workplaces. Measures also include conducting regular audits, safety drills, and providing tailored training to all employees. All the workers are given safety related trainings such as, 5S and use of PPE.

We promote a culture of safety through continuous monitoring, stakeholder engagement, and transparent reporting, ensuring compliance with legal and ethical standards.

13. Number of Complaints on the following made by employees and workers.

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	NA	NA	NA
Health & Safety	-	-	-	NA	NA	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (By Entity)
Working conditions	100% (By Entity)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

Not Applicable

PRINCIPLE 4

BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Belding India Limited has deployed a robust stakeholder engagement process by carefully identifying critical stakeholder groups. This involves evaluating each group's impact on the company's ability to create value and, conversely, the company's influence on their interests. Through this detailed assessment, Belding India Limited engages with a diverse array/list of internal and external stakeholders, including employees, customers, suppliers, channel partners, communities, and investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication(Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement'
Shareholders	No	Email, Website, Annual General Meetings, Quarterly Results, Annual Report, Information to Stock Exchange	As per statutory requirement or as and when required	• Long Term Value creation • Transparency • Good Governance • High Reputation & Brand Image
Communities and NGOs	No	Meetings & Visits	Need basis	• Education, Empowerment etc.
Customers	No	Emails Site visit	Need basis	• Competitive Cost • Transparency in disclosure
Regulators	No	E-Mail & Personal Meetings	Need basis	• Information & Statutory Approvals.
Employees	No	Email, Notice Board, Website, Others	As and when required	• Employee Feedback
Channel Partners and Key partners	No	Email	As and when required	• Product Quality • Cost • Timely delivery • On time payment • Ethical behaviour • Upcoming technologies or equipment • High Reputation & Brand Image

PRINCIPLE 5

BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format.

Category	FY 2025-2026			FY 2024-2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	8	8	100.00%	NA	NA	NA
Other than permanent	2	0	0.00%	NA	NA	NA
Total Employees	**10**	**8**	**80.00%**	**NA**	**NA**	**NA**
Workers						
Permanent	15	0	0.00%	NA	NA	NA
Other than permanent	0	0	0.00%	NA	NA	NA
Total Workers	**15**	**0**	**0.00%**	**NA**	**NA**	**NA**

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2025-2026					
	Total (A)	Equal to Minimum Wage Number (B)	% (B/A)	More than Minimum Wage Number (C)	% (C/A)	FY 2024-2025 Total (D)
Employees						
Permanent	**8**	**0**	**0.00%**	**8**	**100.00%**	**NA**
Male	6	0	0.00%	6	100.00%	NA
Female	2	0	0.00%	2	100.00%	NA
Other than Permanent	**2**	**0**	**0.00%**	**0**	**0.00%**	**NA**
Male	0	0	0.00%	0	0.00%	NA
Female	2	0	0.00%	0	0.00%	NA
Workers						
Permanent	**15**	**0**	**0.00%**	**15**	**100.00%**	**NA**
Male	15	0	0.00%	15	0.00%	NA
Female	0	0	0.00%	0	0.00%	NA
Other than Permanent	**0**	**0**	**0.00%**	**0**	**0.00%**	**NA**
Male	0	0	0.00%	0	0.00%	NA
Female	0	0	0.00%	0	0.00%	NA

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3*	95,000	0	NA
Key Managerial Personnel	1	11,51,400	1	8,23,392
Employees other than BOD and KMP	5	4,50,000	0	9,11,700
Workers	15	28,000	0	NA

*Note: *Median remuneration of BoD has been calculated on consolidated basis for Belding India Limited and it is exclusive of independent directors.*

b. Gross Wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-2026	FY 2024-2025
Gross Wages paid to females as % of total wages	6.89%	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes - We do have Committee - POSH / Grievance Redressal Committees wherein the human rights issues are also addressed

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company's Whistle-blower Policy provides a confidential and unbiased avenue for employees to report suspected misconduct. All complaints, referred to as "Reportable Matters," are directed to the Audit Committee, which ensures a comprehensive investigation in an unbiased manner. Based on the findings, the Committee recommends suitable disciplinary actions to address any confirmed issues.

6. Number of Complaints on the following made by employees and workers

	FY 2025-2026			FY 2024-2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	NA	NA	NA
Discrimination at workplace	0	0	0	NA	NA	NA
Child Labour	0	0	0	NA	NA	NA
Forced Labour/Involuntary Labour	0	0	0	NA	NA	NA
Wages	0	0	0	NA	NA	NA
Other human rights related issues	0	0	0	NA	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-2026	FY 2024-2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	NA
Complaints on POSH as a % of female employees / workers	Nil	NA
Complaints on POSH upheld	Nil	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Employee Handbook includes the mechanism in place to prevent any adverse consequences to the complainant in discrimination and harassment cases.

Refer to the Employee Handbook

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are integral to our business agreements and contracts. While we are currently in the process of formally documenting these requirements for our supply chain partners, we already have a Supplier Selection and Management Policy in place. This policy serves as a guiding instrument for our engagement with value chain partners, including suppliers. Moving forward, we will ensure that this process is thoroughly documented.

10. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% (By Entity)
Forced/involuntary labour	
child	
Discrimination at workplace	
Wages	
Others – please specify	-

The entity conducts regular internal assessments across its operations to ensure compliance with applicable laws and regulations concerning child labour, forced or involuntary labour, sexual harassment, workplace discrimination, and fair wage practices.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not applicable, as no cases were reported.

PRINCIPLE 6

BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format (Megajoules)

Parameter	FY 2025-2026	FY 2024-2025
From renewable sources		NA
Total electricity consumption (A)	0	NA
Total fuel consumption (B)	0	NA
Energy consumption through other sources (C)	0	NA
Total energy consumed from renewable sources (A+B+C)	0	NA
From non-renewable sources	0	NA
Total electricity consumption (D)	19008.00	NA
Total fuel consumption (E)	3852.00	NA
Energy consumption through other sources (F)	-	NA
Total energy consumed from non-renewable sources (D+E+F)	22860.00	NA
Total energy consumed (A+B+C+D+E+F)	22860.00	NA
Energy intensity per rupee of turnover(Total energy consumed / Revenue from operations)	0.0816428571	NA
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total energy consumed / Revenue from operations adjusted for PPP)	1.66	NA
Energy intensity in terms of physical output	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Not applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-2026	FY 2024-2025
Water withdrawal by source (in kilolitres)		NA
(i) Surface water	0	NA
(ii) Groundwater	0	NA
(iii) Third party water	5.63	NA
(iv) Seawater / desalinated water	0	NA
(v) Others	0	NA
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	5.63	NA
Total volume of water consumption (in kilolitres)	5.63	NA
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.0000200893	NA
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000409	NA
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

4. **Provide the following details related to Water Discharged**

Parameter	FY 2025-2026	FY 2024-2025
Water discharge by destination and level of treatment (in kilolitres)		NA
(i) To Surface water	0	NA
No treatment	0	NA
With treatment – please specify level of treatment	0	NA
(ii) To Groundwater	0	NA
No treatment	0	NA
With treatment – please specify level of treatment	0	NA
(iii) To Seawater	0	NA
No treatment	0	NA
With treatment – please specify level of treatment	0	NA
(iv) Sent to third parties – Municipal Corporation	0	NA
No treatment	0	NA
With treatment – please specify level of treatment	0	NA
(v) Others	0	NA
No treatment	0	NA
With treatment – please specify level of treatment	3.125	NA
Total water discharged (in kilolitres)	**3.125**	**NA**

Premises has been designed to be a zero discharge facility where in the water is treated in a treatment plant upto Secondary treatment level and utilized in the premises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency ***No***

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameters	Please specify unit	FY 2025 - 2026	FY 2024 – 2025
Nox	ppm	NA	NA
Sox	ppm	NA	NA
Particulate Matter (PM)	mg/m^3	NA	NA
Particulate Matter (PM) (PM10)		NA	NA
Particulate Matter (PM) (PM 2.5)		NA	NA
Persistent Organic Pollutants (POP)		NA	NA
Volatile Organic Compounds (VOC)		NA	NA
Hazardous Air Pollutants (HAP)		NA	NA
Others – CO	mg/m^3	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format**

Parameter	Unit	FY 2025-2026	FY 2024-2025
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2867.6	NA
Total Scope 2 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)[1]	Metric tonnes of CO2 equivalent	446.4	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent/ Rs	0.0118357143	NA
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)[2]	Metric tonnes of CO2 equivalent/ Rs	0.48063	NA
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, an independent assurance has not been carried out by an external agency.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

NA

9. Provide details related to waste management by the entity, in the following format.

Parameter	FY 2025-2026	FY 2024-2025
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.10	NA
E-waste (B)	0.002	NA
Bio-medical waste (C)	0	NA
Construction and demolition waste (D)	0	NA
Battery waste (E)	0	NA
Radioactive waste (F)	0	NA
Other Hazardous waste. Please specify, if any. (G)	0.012	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1.25	NA
Total (A+B + C + D + E + F + G + H)	**1.364**	**NA**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000048714	NA
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)(Total waste generated / Revenue from operations adjusted for PPP)	0.000099	NA
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.05	NA
(ii) Re-used	0.10	NA
(iii) Other recovery operations	0	NA
Total	**0.15**	**NA**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	NA
(ii) Landfilling	0	NA
(iii) Other disposal operations – Municipal Corporation	1.214	NA
Total	**1.214**	**NA**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company adopts a comprehensive waste management strategy based on the 6R principles Refuse, Reduce, Reuse, Recycle, Recover, and Responsible Disposal to minimize waste generation and maximize recycling.

1. We conduct regular waste assessments and audits, implement strict segregation of hazardous and non-hazardous wastes, and partner with certified recyclers for safe disposal.
2. To reduce hazardous and toxic chemicals, we focus on material substitution and process optimization, and train employees in responsible handling and disposal.
3. Continuous monitoring and measurable targets ensure ongoing improvement and compliance with all regulations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
-	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7

BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   The Company is not affiliated with trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No	Name of Trade and industry chambers/associations	Reach of Trade/Industry
No such affiliations exist for the current financial year 2025–2026.		

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8

BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain(Yes / No)	Relevant Web link
As per the (Corporate Social Responsibility Policy) Amendment Rules, 2021 - SIA is not applicable to our projects.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

Note: There has been no rehabilitation / resettlement involved at any of our sites / transactions therefore this is Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

We have a robust Grievance redressal mechanism which consists of a sound structured policy, Grievance redressal committee and various grievance raising channel.

Various ways of raising a grievance is via various channels like –

1. Email: Sending email to a designated GRC email address (Grievance.redressal@belding.ltd); or
2. Written Complaint: Submitting a written complaint addressed to the GRC via internal mail; or 3. In-Person Complaint: Reporting a grievance directly to a member of the GRC or relevant department representative.All reporting channels are accessible and user-friendly, with clear instructions on how to file a complaint. Information on available reporting channels is readily available through company websites, employee handbooks, supplier contracts, and signage at workplaces. The GRC ensures that access to these reporting channels is in both English/ Hindi or any other vernacular language applicable if the Stakeholder is a Worker or person from vulnerable/ marginalised group.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-2026	FY 2024-2025
Directly sourced from MSMEs/small producers	8.00 %	NA
Directly from India	100.00%	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-2026	FY 2024-2025
Rural	-	NA
Semi-urban	-	-
Urban	-	-
Metropolitan	100 %	NA

PRINCIPLE 9

BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Under our 'Customer Sustainability Policy' we at Belding India have ensured that all customer-facing activities adhere to the highest standards of ethical conduct, transparency, and compliance

We have established centralized feedback platform/channel accessible across all business lines for customers to provide feedback or file grievances regarding sustainability practices, ensuring a transparent and responsive process for customer concerns via a dedicated email / dedicated department and resources of CRM (Client / Customer Relation Management)

We have a robust monitoring system to track compliance with the customer sustainability policy, ensuring transparent reporting on key sustainability metrics to demonstrate progress and identify areas for improvement.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and Responsible usage	100.00%
Recycling and/or safe disposal	0.00%

3. Number of consumer complaints in respect of the following:

	FY 2025-2026			FY 2024-2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	NA	NA	NA
Advertising	Nil	Nil	Nil	NA	NA	NA
Cyber-security	Nil	Nil	Nil	NA	NA	NA
Delivery of essential services	Nil	Nil	Nil	NA	NA	NA
Restrictive Trade Practices	Nil	Nil	Nil	NA	NA	NA
Unfair Trade Practices	Nil	Nil	Nil	NA	NA	NA
Other	Nil	Nil	Nil	NA	NA	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary Recalls	Nil	Not Applicable
Forced Recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Belding India Group Cybersecurity Policy aims to protect digital assets, ensure data integrity, and maintain business continuity. It establishes a framework for safeguarding critical information, mitigating cyber threats, and preparing for IT disruptions. This policy applies to all business aspects, including.

1. All IT systems, data, and cybersecurity practices across Group.
2. Internal and external threats affecting business applications, data storage, and communication networks.
3. Protects IT systems (hardware/software) and data processes (collection, storage, transmission).
4. Extends to third-party vendors and external partners.
5. Applies to employees, contractors, and personnel with access to IT systems.

Weblink: https://www.belding.ltd/investor-relations/policies/

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - Nil

b. Percentage of data breaches involving personally identifiable information of customers – 0%

c. Impact, if any, of the data breaches - Nil

Designated email IDs have been assigned for reporting breaches (if any) across all sites on a Pan-India basis. These reports are then centrally escalated to the IT department for further action.

Belding India Limited Sustainability Report – FY 2025–26

ABOUT THE REPORT

This Sustainability Report for the Company presents a comprehensive account of our environmental, social, and governance (ESG) practices and performance during the financial year 2025–26, covering the period from April 1, 2025 to March 31, 2026. It has been prepared in alignment with the SEBI-mandated Business Responsibility and Sustainability Report (BRSR) framework. The scope of this report includes all operational entities under Belding India including DC&T Global Private Limited (containerized Data Centre) BESS Limited (Battery Energy Storage System), Metafin Technology Private Limited (OEM Manufacturer) and DC&T Defence Limited ensuring a consolidated view of our impact and performance.

This report is intended to provide transparency to our stakeholders—investors, customers, employees, suppliers, regulatory bodies, and communities—regarding our ESG priorities, progress, and long-term commitments. Throughout this report, we demonstrate how our sustainability principles are embedded into our core operations and decision-making processes. We have also included detailed metrics and charts that allow our stakeholders to evaluate our performance with clarity and confidence.

CORPORATE OVERVIEW

The Company is a BSE-listed company incorporated in 1984. The Company's global manufacturing hub at Khed City, near Pune, comprises a 9.5-acre integrated campus with 110,000 sq. ft. of high-capacity floor space, advanced automation and robotics, solar-powered generation, Green Building certification (LEED and IGBC) aligned construction, and a fully digitally integrated production line with lean workflows and rapid scalability.

Founded on the principles of innovation and sustainable transformation, The Company is built on a strong Make in India foundation, we bring together a portfolio of specialized businesses designed to serve India's evolving industrial and infrastructure landscape. We are dedicated to strengthening India's engineering and manufacturing ecosystem through globally competitive indigenous capabilities. From manufacturing floors to large-scale infrastructure sites, we operate with accountability, efficiency and commitment to delivery.

Each business segment operates with focused expertise while contributing to a larger ecosystem defined by engineering precision, execution discipline, and creation of long-term strategic capabilities.

Together, these businesses position Belding India as a diversified industrial group built to address critical opportunities across infrastructure, manufacturing, energy systems, and national-scale development.

SUSTAINABILITY STRATEGY

Sustainability is not an adjunct to our business strategy; it is embedded in our corporate DNA. Our overarching goal is to drive long-term value creation while reducing our environmental impact, enhancing social equity, and promoting ethical conduct. The Company aligns its operations with the United Nations Sustainable Development Goals (SDGs), especially those related to responsible consumption (SDG 12), decent work (SDG 8), innovation and infrastructure (SDG 9), and climate action (SDG 13).

Our commitment to the National Guidelines on Responsible Business Conduct (NGRBC) enables us to manage environmental and social risks across all touchpoints. This year, our sustainability roadmap prioritized four strategic pillars:

1. **Climate and Resource Efficiency** – Promoting responsible energy use, GHG emissions reduction, and water conservation.
2. **Responsible Innovation** – Embedding ESG in technology development, data privacy, and AI ethics.
3. **Workforce and Community Resilience** – Empowering employees and contributing to societal development.
4. **Ethical Governance** – Ensuring strong corporate governance and anti-corruption frameworks.

Our notable initiatives during the year include deploying our 6R waste policy across operations, initiating sustainable sourcing policies, and building ESG dashboards to track KPIs more effectively.

GOVERNANCE AND SUSTAINABILITY OVERSIGHT

To institutionalize sustainability, The Company has established an ESG Steering Committee reporting to the Board of Directors was formed. The committee shall meet annually and shall be responsible for monitoring ESG KPIs, aligning risk frameworks, and ensuring inter-departmental coordination.

Board-level oversight of material ESG topics required integration of sustainability into enterprise risk management, subsequently policies were framed addressing following focuses on various Environment, Social and Governance matters:

ESG POLICY

Environmental:

- Climate Risk Management Policy
- Disaster Management Policy
- Energy Efficiency Policy
- Environmental Health and Safety Policy
- Product Quality and Safety Policy
- Sustainable Sourcing Policy
- Waste Management Policy
- Water Management Policy

Governance:

- Anti Money Laundering Policy
- Business Continuity Plan Policy
- Customer Sustainability Policy
- Fraud Detection and Prevention Policy
- IT and Information Cyber Security & Disaster Recovery Policy
- Responsible Marketing & Ethical Advertising Policy
- Stakeholder Engagement Policy
- Supplier Code of Conduct Policy
- Supplier Selection and Management Policy

Social:

- Anti-Corruption and Anti Bribery Policy
- Conflict of interest
- Grievance Redressal Policy
- Human Rights Policy
- Public Policy Advocacy
- Skill Development Policy

We shall also conducting materiality mapping with key stakeholder groups to identify top ESG priorities.

STAKEHOLDER ENGAGEMENT FRAMEWORK

Our stakeholder engagement framework spans the following dimensions:

- **Clients:** We have client engagement platform, and we reach out to our clients regularly to ensure customer satisfaction.
- **Employees:** We have a feedback mechanism for employees through which we address their concerns diligently
- **Communities:** Our organisation wherever needed is engaging with neighbouring community via a register for receiving feedback from them.
- **Investors**: The Investor Relations team engages through periodic disclosures, earnings calls, and direct communication channels to maintain transparency and accountability.

MATERIAL ESG TOPICS

Following internal assessments and external consultations, the following ESG topics have been prioritized for this fiscal year:

- Energy consumption and energy efficiency
- Climate change, GHG emissions and decarbonization
- Data-center resilience and business continuity
- Water availability and water efficiency
- Electronic waste, hazardous waste and circularity
- Product safety, quality and reliability
- Occupational health and safety
- Labour practices, worker welfare and contractor management
- Human rights and responsible supply chain
- Sustainable procurement and critical raw-material availability
- Chemicals, refrigerants and air emissions
- Biodiversity, land use and community impacts
- Cybersecurity, data privacy and responsible technology
- Business ethics, anti-corruption and responsible conduct

- Regulatory compliance, permits and disclosure integrity
- Employee capability, diversity and retention
- Community development and stakeholder engagement
- Sustainable products and low-carbon data-center solutions
- Climate adaptation and site risk
- Financing, insurance and ESG-linked market access

These topics guide our principle-wise disclosures and our ESG investment strategy.

PRINCIPLE 1: ETHICS, TRANSPARENCY AND ACCOUNTABILITY (SDG 16, 17)

This Principle emphasizes importance of conducting business ethically and with transparency, fostering trust, compliance, and integrity across operations. It aligns with SDG 16 (Peace, Justice and Strong Institutions) by promoting strong governance and reducing corruption, and SDG 17 (Partnerships for Goals) by supporting collaborative frameworks for sustainable development.

The Company upholds an unwavering commitment to the highest standards of corporate governance, transparency, and ethical conduct. Across our manufacturing facilities, EPC project sites, and specialized engineering operations, we maintain robust oversight mechanisms to ensure accountability, regulatory compliance, and stakeholder trust. During FY **2025-26**, **100%** of Key Managerial Personnel (KMPs), Directors, and **21.70%** of employees underwent structured training on business ethics, anti-bribery, and statutory compliance.

Governance Framework and Policy Oversight:

In FY 2025-26, the Company had reviewed and strengthened its core governance architecture, including the Code of Conduct, Anti-Bribery and Anti-Corruption Policy, Whistleblower Policy, Conflict of Interest Guidelines, and Insider Trading Regulations.

- The company enforces a zero-tolerance policy against corrupt practices, with rigorous internal controls and supply chain integrity checks across vendors and subcontractors.
- Zero instances of bribery, corruption, or conflicts of interest were reported during the reporting year.

Stakeholder Grievances and Regulatory Compliance:

- **Investor Grievances:** During FY **2025-26,** the company received **6** investor complaints, all of which were successfully resolved within the designated timeframe, leaving zero complaints pending at the close of the financial year.
- **Fines & Penalties:** The company incurred one monetary penalty/fine during the year amounting to **INR 10,000** imposed by **BSE** on account of a **delay of approx. 39 Minutes for furnishing prior intimation about the Meeting of the Board of Directors to BSE Limited.** The penalty was duly paid, and internal tracking mechanisms have been enhanced to prevent operational delays in statutory filings.
- We continue to use automated compliance checklists across business verticals to enable real-time tracking of statutory, safety, and ESG governance indicators.

By embedding institutional integrity and transparency into operational decision-making, Belding India Limited actively advances SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals).

PRINCIPLE 2: SUSTAINABILITY IN PRODUCTS AND SERVICES (SDGS 6, 7, 8, 9, 11, 12, 13, 14, 15)

This Principle encourages innovation and sustainable thinking across the lifecycle of products and services. Businesses are expected to integrate environmental and social considerations into product development, usage, and disposal. It supports a wide range of goals:SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

We have initiated processes to manufacture products in a safe, quality-controlled and resource-efficient manner. The organization plans to progressively establish systems for sustainable sourcing, responsible use of materials, energy and water efficiency, waste segregation, safe handling of hazardous substances, and authorized recycling or disposal of applicable waste streams.

The manufacturing at Belding India commenced operations in March 2026 and was therefore operational for only part of the reporting period. During the initial phase, the organization focused on commissioning the facility, establishing quality and process controls, and implementing systems for safe production, sustainable material use, energy and water monitoring, waste management and responsible sourcing.

Performance indicators under Principle 2 will be further strengthened and reported based on a complete period of operations, including sustainable inputs, recycled materials, environmental improvement-related CapEx, waste recovery and applicable product end-of-life arrangements. BRSR Principle 2 covers sustainable and safe goods and services, including sustainable sourcing, environmental improvement investments and product reclamation processes.

PRINCIPLE 3: EMPLOYEE WELL-BEING (SDGS 1, 3, 4, 5, 8, 9, 10, 11, 16)

This Principle underscores the role of businesses in ensuring the physical, mental, and emotional well-being of employees through safe, inclusive, and rewarding workplaces. It is directly linked to SDG 1 (No Poverty), SDG 3 (Good Health and Well-being), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), and SDG 16 (Peace, Justice and Strong Institutions).

Belding India places employee welfare at the heart of its organizational culture. In FY 2025–26, we invested significantly in health and safety, diversity, and professional development programs, reaching 100% of our full-time employees.

Health and Safety: Every employee is covered by comprehensive health and accident insurance. We reported zero major incidents during the period. Fire drills, evacuation simulations, and first-aid workshops are intended to be conducted quarterly across all major offices, improving emergency response preparedness. We intend to complete out ISO 45001 for Occupational health and safety certification.

Equal Opportunity and Inclusion: Our Equal Opportunity Policy complies with the Rights of Persons with Disabilities Act, according to the factory process and operations safety and accessibility. We are committed to achieving gender parity in leadership hiring, with 50% of Key Managerial role being held by women

Training and Capability Building: Our 100% permanent workforce received training on health and 12.5% received training on skill upgradation.

Employee Satisfaction: We received zero employee complaints during the year. We are committed to improving workplace flexibility, leadership communication, and wellness benefits. Our turnover rate, retention rate and return to work rate were not applicable for the reporting year, as the operations commenced in March 2026 itself.

By prioritizing employee well-being, Belding India Limited shall contribute directly to SDG 3 (Good Health and Well-being), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth).

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT (SDGS 1, 5, 8, 9, 11, 15, 16, 17)

This Principle promotes the identification, consultation, and collaboration with stakeholders, fostering shared value and inclusive growth. It is aligned with SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent

Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), SDG 15 (Life on Land), SDG 16 (Peace, Justice and Strong Institutions), and SDG 17 (Partnerships for the Goals).

Engaging proactively with stakeholders is integral to The Company's long-term operational resilience and value creation. Our stakeholder engagement framework is anchored in materiality, inclusiveness, and continuous responsiveness. Given our multi-sectoral footprint across energy, defence, data centres, and EPC infrastructure, we maintain transparent, structured communication channels with employees, clients, supply chain partners, investors, regulatory bodies, and project-vicinity communities.

Engagement Mechanisms:

- **Clients & Partners:** Structured technical reviews, project milestone alignment meetings, and client satisfaction surveys ensure adherence to quality benchmarks and project delivery timelines.

- **Employees & Contractual Workforce:** Ongoing engagement through town halls, safety committee meetings, open-door leadership channels, and structured feedback mechanisms.

- **Local Communities:** Site-level community liaison teams, grievance registers at major manufacturing and project sites, and local stakeholder consultations to address environmental, health, and safety considerations.

- **Investors & Shareholders:** Regular statutory disclosures, quarterly earnings calls, Annual General Meetings, and dedicated investor grievance handling to maintain transparency and market trust.

- **Suppliers & Vendors:** Vendor onboarding sessions, quality audits, safety inductions, and performance feedback forums.

Grievance Redressal: Belding India Limited maintains accessible grievance redressal mechanisms across digital, written, and site-level channels for both internal and external stakeholders. In FY **2025-26**, all reported stakeholder concerns were systematically reviewed and resolved within the mandated turnaround timeframe.

By deepening stakeholder trust and building collaborative ecosystems, Belding India contributes to SDG 9 (Industry, Innovation and Infrastructure), SDG 11 (Sustainable Cities and Communities), and SDG 16 (Peace, Justice and Strong Institutions).

PRINCIPLE 5: HUMAN RIGHTS (SDGS 5, 8, 9, 10, 16)

This Principle asserts that businesses must respect and uphold the human rights of all individuals they affect, directly or indirectly. It supports SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), and SDG 16 (Peace, Justice and Strong Institutions), all of which address fairness, opportunity, inclusion, and legal protection.

Respect for human rights is foundational to the Company's corporate philosophy. We are committed to creating a workplace where dignity, safety, and equal opportunity are guaranteed for all. Our Human Rights Policy is aligned with international frameworks such as the UN Guiding Principles on Business and Human Rights and is applicable across all our subsidiaries and supply chain partners.

Policy Implementation and Training:

In FY 2025–26, 100% of our employees were trained on our Human Rights Policy. Training modules covered non-discrimination, prevention of harassment, workplace conduct, freedom of association, and reporting mechanisms.

- Awareness campaigns were launched across locations to promote a safe, inclusive culture
- Our policies show zero tolerance towards child labour practices.
- 100% of onboarding sessions included a human rights orientation

Monitoring and Incident Reporting:

We recorded zero cases of child labour, bonded labour, or discriminatory practices during the reporting year. Our whistleblower mechanism received zero submissions. We have mechanism in place to investigate and resolve them. With no confirmed violations of human rights reported. Zero POSH (Prevention of Sexual Harassment) complaints were reported during FY 2025-26

Inclusivity Metrics:

Our inclusivity focus extends beyond policy. In 2025-26:

- Gross wages paid to female employees stood at 6.89 % of total wages paid.
- 100% of the permanent workforce were paid more than minimum wages

By embedding human rights into our operations and culture, we actively contribute to SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

PRINCIPLE 6: ENVIRONMENTAL STEWARDSHIP (SDGS 6, 7, 8, 9, 10, 11, 12, 13, 14, 15)

This Principle requires businesses to operate in an environmentally responsible manner by reducing pollution, conserving resources, and mitigating climate risks. It supports SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), SDG 10 (Reduced Inequalities), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life on Land).

At Belding India environmental responsibility is a cornerstone of our business strategy. We recognize the urgent need to mitigate climate change, conserve natural resources, and transition toward sustainable operations. In FY 2025–26, we took critical steps to monitor, reduce, and report our environmental impact across all subsidiaries.

As a first-time reporter, this section presents baseline data and our direction of travel.

Energy Management:

Our total energy consumption during the year stood at 22860.00 megajoules, sourced entirely from non-renewable electricity grid (Belding India Limited factory is slated to operate with a total connected load of approximately **2 MW**, sourced through off-grid power arrangements to support its manufacturing and auxiliary operations). The electricity shall be utilized for production machinery, material handling, ventilation, lighting, utilities, quality testing, offices and other factory infrastructure.

From the subsequent Financial year 2026 – 2027, this off-grid power arrangement shall support operational continuity and reduce dependence on conventional grid electricity.

Total energy consumption for FY 2025 – 2026 (operations began in Mar 2026): 22860.00 megajoules

Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) stood at 0.08164.

Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) stood at 0.00017.

The company shall initiate a GHG inventory in line with the GHG Protocol and evaluate in alignment with SBTi for future target-setting. Energy efficiency measures include HVAC optimization, VFDs on motors, LED retrofits, and process-level improvements in manufacturing lines.

GHG Emissions:

We calculated Scope 2 emissions for the year to be approximately 446.40 metric tonnes of CO2 equivalent. Plans are underway to expand our emissions inventory to include Scope 3 in the next reporting cycle.

Scope 1 GHG emissions: 2867.60 tCO_2e

Scope 2 GHG emissions: 446.40 tCO_2e

Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) stood at 0.0118357143.

Water Usage:

A total of 5.63 kilolitres of water was consumed in FY 2025–26, sourced exclusively from licensed third-party providers. We initiated a pilot for low-flow water fixtures and are exploring rainwater harvesting feasibility at our factory location.

Water intensity per rupee of turnover (Total water consumption / Revenue from operations) stood at 0.0000200893

Waste Management:We generated a total of 1.364 metric tonnes of waste this Financial year, broken down as follows:

- Plastic Waste: 0.10 MT

- Hazardous Waste: 0.012 MT
- Non-Hazardous Waste: 1.25 MT

Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) stood at 0.0000048714

Water conservation initiatives include rainwater harvesting, recycling of process water, and leak detection programs. Waste minimization focuses on segregation at source, vendor take-back schemes, and circularity in packaging and materials.

Environmental Compliance:

We had zero incidents of environmental non-compliance or regulatory fines during the reporting period. We are committed to conducting regular environmental risk assessments for new projects.

Our environmental efforts are closely aligned with SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), and SDG 15 (Life on Land).

PRINCIPLE 7: PUBLIC POLICY ADVOCACY (SDGS 16, 17)

This Principle encourages companies to advocate for policies that support sustainable development, while remaining non-partisan, transparent, and ethical. It directly supports SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals) by fostering civic responsibility and policy collaboration.

Belding India maintains a transparent, responsible, and non-partisan approach to public policy engagement. As an integrated OEM manufacturing and large-scale infrastructure company across energy, data centers, defence, and EPC services, we recognize the importance of providing constructive, technical perspectives to support sustainable industrial growth and national development.

Policy Engagement Framework: We follow established internal guidelines to ensure that all policy interactions are ethical, principled, and aligned with our core values and governance standards.

- Belding India Limited maintains strict neutrality and does not engage in political funding or partisan corporate lobbying.
- Engagement with policymakers is primarily conducted through recognized industry chambers and trade associations **[e.g., CII / FICCI / ASSOCHAM]**, rather than in an individual capacity.
- All external interactions adhere strictly to the company's Code of Conduct, Anti-Bribery policies, and regulatory norms.
- Consultative contributions focus on technical standards, sustainable infrastructure, energy transition frameworks, and domestic manufacturing capabilities.

Compliance and Conduct: There were zero reported incidents of anti-competitive behaviour or policy violations during the reporting year FY 2025-26]. All advocacy efforts remain fully compliant with applicable disclosure norms and ethical codes.

Forward-Looking Plans: Looking ahead, Belding India Limited intends to participate actively in cross-industry dialogues concerning clean energy adoption, green data center standards, defense indigenization, and circular economy practices in heavy manufacturing.

By maintaining a principled approach to policy advocacy, Belding India Limited contributes to SDG 9 (Industry, Innovation and Infrastructure), SDG 16 (Peace, Justice and Strong Institutions), and SDG 17 (Partnerships for the Goals).

PRINCIPLE 8: INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT (SDGS 1, 4, 8, 10)

This Principle addresses the role of business in reducing inequality, promoting inclusive economic growth, and creating access to opportunities for all. It aligns with SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

Inclusive growth and community stewardship are fundamental to Belding India Limited's sustainability agenda. Operating large-scale manufacturing, infrastructure, and engineering platforms across key sectors, we are committed to generating shared socio-economic value, promoting local vendor integration, and fostering workforce skill development across our project ecosystems.

Supply Chain Inclusivity: We prioritize domestic procurement and small-enterprise empowerment across our supply network.

- As of March **2026**, **8%** of our active suppliers/ vendors are registered MSMEs, and **100%** of our operational sourcing is domestic (within India).
- We actively promote localized vendor development for raw materials, engineering fabrication, and maintenance services across our project and plant locations.
- We provide ongoing technical guidance, safety enablement, and ESG onboarding to support quality standardization and compliance among our smaller suppliers.

Employment and Capacity Building:

- We drive local employment and technical skilling through structured apprenticeship, internship, and vocational training initiatives at our manufacturing facilities and project sites.
- **100%** of our new job creation took place in metropolitan area. The manufacturing plant is situated in Pune area, hence the job creation is limited to the metropolitan location.

Through these interventions, the Company actively contributes to SDG 1 (No Poverty), SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 10 (Reduced Inequalities).

PRINCIPLE 9: CUSTOMER VALUE AND RESPONSIBILITY (SDGS 8, 9, 12, 14, 15)

This Principle urges businesses to deliver safe, reliable, and innovative products and services while respecting consumer rights, ensuring product safety, and safeguarding data privacy. It supports SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 12 (Responsible Consumption and Production) by driving operational excellence, quality assurance, and responsible lifecycle management.

The Company is committed to delivering high-precision OEM solutions and critical infrastructure that meet rigorous standards of safety, quality, and reliability. Across our energy, defense, data center, and manufacturing verticals, customer satisfaction, technical integrity, and data security are integral to our operational and ESG commitments.

Quality Assurance and Product Safety:

- In FY **2025-26**, there were zero forced or voluntary product recalls on accounts of safety, quality, or environmental non-compliance.
- Our engineering, manufacturing, and EPC deliverables adhere to certified management systems including ISO 9001 (Quality), ISO 14001 (Environment), and ISO 45001 (Occupational Health & Safety) across operating sites.
- We conduct multi-stage factory acceptance tests (FAT), structural integrity audits, and rigorous lifecycle assessments to ensure all manufactured systems perform safely and efficiently under operational conditions.

Cybersecurity and Data Protection:

- We recorded zero incidents of critical data breaches, cyber security compromises, or client data loss during the reporting year.
- Robust information security architectures and access protocols safeguard proprietary client engineering designs, operational technology (OT) systems, and project management data.

Responsible Marketing, Transparency, and Grievances:

- All product specifications, technical datasheets, and service claims are strictly verified and comply with applicable industry codes, national defense guidelines, and safety standards.
- In FY **2025-26**, we received **zero** customer complaints

Through our commitment to quality, engineering precision, and responsible project delivery, Belding India Limited supports SDG 9 (Industry, Innovation and Infrastructure) and SDG 12 (Responsible Consumption and Production).

Independent Auditor's Report

To
The Members of
Belding India Limited
(Formerly known as Synthiko Foils Limited)

Report on the Audit of the Standalone Financial Statements

QUALIFIED OPINION

We have audited the Standalone Financial Statements of Belding India Limited (Formerly known as Synthiko Foils Limited) ("the Company"), which comprise the Balance Sheet as on March 31, 2026, and the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the "Basis for Qualified Opinion" the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as on March 31, 2026, and its profit, the changes in equity and its cash flows for the year ended on that date.

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 end of the year. 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standard Financial Statements 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 (ICAI) together with the ethical requirements relevant to our audit under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on financial statements of components audited by them, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon.

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on financial statements of components audited by them, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon.

Key Audit Matter	How the matter was addressed in our audit
Slump Sale of Foils Manufacturing Business	
During the year ended March 31, 2026, the Company executed a slump sale of its Foils Manufacturing Business as a going concern pursuant to a Business Transfer Agreement (BTA) dated July 28, 2025. We identified the accounting for and presentation of this slump sale as a key audit matter owing to: The financial materiality of the transaction to the overall financial statements. Significant management judgements and estimates involved in determining the net asset value (NAV) of the transferred undertaking, allocation of liabilities, and computation of the resulting gain on disposal. Compliance with applicable financial reporting standards, including evaluation of discontinued operations disclosures under Ind AS 105, tax implications under Section 50B of the Income-tax Act, 1961, and adequacy of disclosures in the financial statements.	Our audit procedures in relation to the slump sale included, but were not limited to, the following: Evaluated the BTA, board/shareholder approvals to understand the key terms, conditions precedent, closing date, and agreed consideration. Assessed the competence, and objectivity of the independent valuer appointed by management, where applicable, and evaluated the methodology and key assumptions used. Tested the existence, completeness, and carrying values of the derecognized assets and liabilities as of the closing date, and critically evaluated the reasonableness of management's assumptions and allocation methodologies used for apportioning shared liabilities and retained obligations. Verified whether the financial results of the transferred business have been appropriately presented, classified, and disclosed as a discontinued operation and that the requisite disclosures meet the requirements of the applicable accounting standards and Schedule III to the Companies Act, 2013.

OTHER MATTER

The financial statements of the Company for the year ended March 31, 2026 have been audited by the predecessor auditor whose report dated May 29, 2025 had expressed an unmodified opinion.

Our conclusion is not modified in respect of this matter.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report including its Annexures ("other information"), but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial statements that give a true and fair view of the financial position, financial performance, Cash Flows and changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standard on Auditing (SA's) 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit procedures we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules,2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on 31st March, 2026;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts that were required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the financial statements, during the year no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) of Rule 11(e) as provided in (a) and (b) above, contain any material misstatement.

v. The Company has not proposed, declared or paid any equity dividend during the year.

vi. During the course of our audit, based on our examination which included test checks, we observed that the Company has used an accounting software for maintaining books of accounts for the year ended March 31, 2026 which has the feature to record an audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except for payroll records for which the audit trail was not operative throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Anand Joshi
Partner
Membership No.: 140026
UDIN: 26140026UNIDUU4743
Place: Pune
Date: May 23, 2026

Annexure – "A" referred to in our Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Belding India Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB – SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the Internal Financial Controls over financial reporting of Belding India Limited (Formerly known as Synthiko Foils Limited) ("the Company") as at March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Standalone Financial Statements, whether due to fraud or error.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

DISCLAIMER OF OPINION

The Company is in the process of implementing internal financial control systems and formalizing its policies. As these controls and policies were partially implemented and operational during the year and as on March 31, 2026, we were unable to obtain sufficient and appropriate audit evidence to provide opinion on Company's Internal Financial Controls over financial reporting. Accordingly, we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on March 31, 2026.We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Standalone Financial Statements of the Company, and the disclaimer does not affect our opinion on the Standalone Financial Statements of the Company.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Anand Joshi
Partner
Membership No.: 140026
UDIN: 26140026UNIDUU4743
Place: Pune
Date: May 23, 2026

Annexure – "B" referred to in our Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the Members of Belding India Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details, situation, and particulars of disposal of Property, Plant and Equipment. Pursuant to the slump sale of its Foils Manufacturing Business undertaking as a going concern during the year, all items of Property, Plant and Equipment were disposed of / transferred, and consequently, the Company does not hold any Property, Plant and Equipment as at March 31, 2026.

(B) The Company has maintained proper records showing full particulars, including particulars of disposal, of Intangible Assets. Pursuant to the slump sale of the business undertaking during the year, all intangible assets were disposed of / transferred, and consequently, the Company does not hold any Intangible Assets as at March 31, 2026.

b. According to the information and explanations given to us and based on our examination of records, the Property, Plant, and Equipment disposed of during the year were not physically verified by the management prior to their disposal. Consequently, we are unable to comment on whether any material discrepancies existed in respect of such assets.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties held by the Company during the year up to the date of their disposal were held in the name of the Company. Pursuant to the slump sale of its Foils Manufacturing Business undertaking as a going concern, all such immovable properties were transferred to the buyer, and consequently, the Company does not hold any immovable property as at March 31, 2026.

d. The Company has revalued its Property, Plant and Equipment during the year in connection with the slump sale of its business undertaking. The revaluation was based on the valuation carried out by a Registered Valuer.

e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder. Hence, reporting under clause 3(i)(e) of the Order is not applicable.

ii. a. The Company held inventory during the year prior to its transfer pursuant to Business Transfer Agreement dated July 18, 2025. Based on the information and explanations given to us, physical verification of such inventory was conducted by the management at reasonable intervals prior to the date of transfer, and no material discrepancies were noticed on such verification. Subsequent to the transfer and as at the balance sheet date, the Company does not hold any inventory, and therefore physical verification of inventory is not applicable.

b. The company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. During the year, the Company made investments in company, and has provided loans and advances in the nature of loans to Company and Partnership Firm. Further, the Company has granted loan to company during the year, in respect of which:

a. The Company has provided loans during the year. The Company has provided advances in the nature of loan. Relevant details are given below:

Sr.	Particulars	Loans	Advances in Nature of Loan
(A)	Aggregate amount granted/ provided during the year		
	a. Subsidiary	151.99 Lakh	Nil
	b. Joint Venture	Nil	Nil
	c. Others	462.29 Lakh	Nil
(B)	Balance outstanding as at balance sheet date in respect of above cases		
	a. Subsidiary	107.84 Lakh	Nil
	b. Joint Venture	Nil	Nil
	c. Others	360.34 Lakh	Nil

b. According to the information and explanations given to us and based on our examination of the loan agreements and supporting documentation provided by the Company, the terms and conditions on which the loans were granted during the year are, prima facie, not prejudicial to the interest of the Company.

c. The company has granted loan which is repayable on demand along with accumulated interest. During the year, the company has not demanded repayment of such loan.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of principal amount of loan, as all loans given are repayable on demand and the company has not demanded repayment during the year. Hence, reporting under clause 3(iii)(d) of the Order is not applicable.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Hence, reporting under clause 3(iii)(e) of the Order is not applicable.

f. The Company has granted loans or advances in the nature of loans that were either repayable on demand or without specifying any terms or period of repayment. Relevant details are given below:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances nature of loans (₹)	468.18 Lakhs	Nil	107.84 Lakhs
- Repayable in on demand (A)	360.34 Lakhs	Nil	107.84 Lakhs
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	360.34 Lakhs	Nil	107.84 Lakhs
Percentage of loans to the total loans	76.97%	0.00%	100.00%

iv. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public covered under sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. The company has received unsecured loans from its directors which are exempted under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, and the necessary declarations have been obtained. Hence, the reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion during the year, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, or other material statutory dues have been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, or other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

b. There were no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any disputes except for the following:

Name of Statute	Nature of the dues	Amount (₹)	Period to which the amount related
Income Tax Act 1961	Income Tax Payable	76,588	FY 2013-14
Income Tax Act 1961	Income Tax Payable	40,719	FY 2018-19
Income Tax Act 1961	TDS Payable	1,00,380	From FY 2010-11 to 2021-22
MGST Act 2017 & CGST Act 2017	GST Interest Payable	17,489	FY 2019-20
Total		**2,35,176**	

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence, reporting under clause 3(viii) of the Order is not applicable.

ix. a. In our opinion, during the year, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender(s). Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority. Hence, reporting under clause 3(ix)(b) of the Order is not applicable.

c. In our opinion and according to the information and explanations given to us, company has not obtained term loans from Banks and Financial Institutions and hence reporting under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the Order is not applicable.

e. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made private placement and preferential allotment of shares. The requirements of Sections 42 and 62 of the Act have been duly complied with, and the funds raised through such private placement and preferential allotment have been utilized for the purposes for which they were raised.

xi. a. To the best of our knowledge and on the basis of representation given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year. Hence, reporting under clause 3(xi)(a) of the Order is not applicable.

b. To the best of our knowledge, no report under sub section (12) of Section 143 of the Act has been filed, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central (c) Government, during the year and up to the date of this report. Hence, reporting under clause 3(xi)(b) of the Order is not applicable.

c. As represented by the management of the Company, there are no whistle-blower complaints received by the Company during the year. Hence, reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable.

xvi. a. The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable.

d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Hence, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Hence, reporting under clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. During the year, section 135 regarding Corporate Social Responsibility of the Act is not applicable to the company. Hence, reporting under clause 3(xx)(a) and (b) of the Order are not applicable.

For **Mehra Goel & Co**
Chartered Accountants
FRN: 000517N

Anand Joshi
Partner
Membership No.: 140026
UDIN: 26140026UNIDUU4743
Place: Pune
Date: May 23, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	-	104.12
Financial assets			
Investment	4	1,04,708.62	-
Loans	5	107.84	-
Deferred tax assets (net)	11	0.32	-
Total non-current assets		**1,04,816.78**	**104.12**
Current assets			
Inventories	8	-	189.87
Financial assets			
Investment	4	-	0.02
Trade receivables	9	-	286.16
Cash and cash equivalents	10	4.46	70.42
Loans	5	360.34	-
Other financial assets	6	107.30	0.45
Current tax assets (net)	11	3.43	-
Other current assets	7	78.15	16.73
Total current assets		**553.68**	**563.65**
Total assets		**1,05,370.46**	**667.77**
Equity and liabilities			
Equity			
Equity share capital	12	1,447.88	87.00
Other equity	13	1,03,729.98	539.38
Total equity		**1,05,177.86**	**626.38**
Liabilities			
Non-current liabilities			
Provisions	16	0.95	16.42
Deferred tax liabilities (net)	11	-	8.26
Total non-current liabilities		**0.95**	**24.68**
Current liabilities			
Financial liabilities			
Borrowings	14	122.00	-
Trade payables			
- Total outstanding dues of micro and small enterprises	18	1.97	2.47
- Total outstanding dues of creditors other than micro and small enterprises		38.33	2.48
Other financial liabilities	15	19.87	-
Other current liabilities	17	9.14	2.40
Provisions	16	0.34	9.36
Total current liabilities		**191.65**	**16.71**
Total equity and liabilities		**1,05,370.46**	**667.77**
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

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

Anand Joshi
Partner
Membership number: 140026
Date: May 23, 2026
Place: Pune

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
CONTINUING OPERATIONS			
Other income	19	37.90	-
Total Income		**37.90**	**-**
Expenses			
Employee benefit expense	20	6.40	-
Finance costs	21	2.49	-
Other expenses	22	108.11	-
Total expenses		**117.00**	**-**
Profit before exceptional item and tax		**(79.10)**	**-**
Exceptional item		-	-
Profit before tax		**(79.10)**	**-**
Tax expense	11		
Current tax		3.59	-
Tax in respect of earlier years		-	-
Deferred tax		(0.32)	-
Total Tax Expenses		**3.27**	**-**
Profit after tax from continuing operations		**(82.37)**	**-**
DISCONTINUED OPERATIONS	24		
Profit /(Loss) before tax from discontinued operations		281.27	32.76
Less: Tax expense/(credit) of discontinued operations		36.24	8.65
Profit /(Loss) from discontinued operations		**245.03**	**24.11**
Profit /(Loss) for the year from continuing and discontinued operations		**162.66**	**24.11**
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		**-**	**-**
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		**-**	**-**
Total comprehensive income from continuing and discontinued operations		**162.66**	**24.11**
Earnings per equity share of Face value of ₹ 10 each			
Basic (in ₹)	23	3.60	2.77
Diluted (in ₹)	23	3.60	2.77
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

Anand Joshi
Partner
Membership number: 140026
Date: May 23, 2026
Place: Pune

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

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Standalone Statement of Cash Flows

for the Year Ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	(79.10)	24.11
	NET PROFIT/(LOSS) BEFORE TAX FROM DISCONTINUED OPERATIONS	281.27	-
	Adjustments to reoconcile 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)	-
	Liabilities no longer required written back	(6.47)	
	Operating profit before working capital changes	**(129.14)**	**37.37**
	Working capital adjustments		
	(Increase)/Decrease in Inventories	189.87	87.98
	(Increase)/Decrease in Trade receivables	286.18	45.33
	(Increase)/Decrease in Other financial assets	(76.40)	-
	(Increase)/Decrease in Other assets	(61.40)	(2.73)
	Increase/(Decrease) in Trade Payables	41.82	(21.15)
	Increase/(Decrease) in Other financial liabilities	(0.13)	-
	Increase/(Decrease) in Provisions	(24.49)	2.36
	Increase/(Decrease) in Other liabilities	6.76	87.49
	Cash generated from operations	**233.05**	**236.65**
	Income taxes paid	(51.54)	(0.70)
	Net cash flows (used in) /from operating activities	**181.51**	**235.95**
B.	**INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Intangible assets and capital work in progress	-	(1.85)
	Proceeds from Sale of Property, Plant and Equipment	401.00	-
	Loan granted	(360.34)	-
	Investments in subsidiary	(299.80)	-
	Net cash (used in)/from investing activities	**(259.14)**	**(1.85)**

Standalone Statement of Cash Flows

for the Year Ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**FINANCING ACTIVITIES**		
	Interest paid	(2.49)	-
	Proceeds from borrowings		
	(a) Related Parties	32.00	-
	(b) Others	90.00	(166.10)
	Loan given to other parties	(107.84)	-
	Net cash (used in)/ from financing activities	**11.67**	**(166.10)**
	Net Increase/(Decrease) in Cash & Cash equivalents	**(65.96)**	**68.00**
	Add: Cash and cash equivalents as at the beginning of the year	70.42	2.42
	Cash & Cash equivalents as at the end of the year	**4.46**	**70.42**
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Cash and cash equivalents		
	Cash in hand	1.13	5.40
	Balances with banks - on current accounts	3.33	65.02
	Balance as per statement of cash flows	**4.46**	**70.42**

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'.

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

Anand Joshi
Partner
Membership number: 140026
Date: May 23, 2026
Place: Pune

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

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at April 1, 2024	**8,70,000**	**87.00**
Shares issued during the year	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**8,70,000**	**87.00**
Shares issued during the year	1,36,08,849	1,360.88
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**1,44,78,849**	**1,447.88**

(B) OTHER EQUITY

Particulars	Capital Reserve	Securities premium	Retained earnings	Total
Balance as at April 1, 2024	**18.28**	**-**	**496.99**	**515.27**
Profit for the year	-	-	24.11	24.11
Other comprehensive income	-	-	-	-
Balance as at March 31, 2025	**18.28**	**-**	**521.10**	**539.38**
Addition during the year	-	1,03,027.93	-	1,03,027.93
Profit for the year	-	-	162.66	162.66
Other comprehensive income	-	-	-	-
Transfer to retained earnings	(18.28)	-	18.28	-
Balance as at March 31, 2026	**-**	**1,03,027.93**	**702.04**	**1,03,729.97**

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

Anand Joshi
Partner
Membership number: 140026
Date: May 23, 2026
Place: Pune

For and on behalf of the Board of Directors of Belding India Limited
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Company Secretary
Membership number: A75078

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

1 COMPANY OVERVIEW

Belding India Limited (formerly known as Synthiko Foils Limited) incorporated on August 24, 1984 as a Public Company under the Companies Act, 1956. The Company is engaged in designing, engineering, manufacturing and supplying customized infrastructure solutions, including enclosures, cabinets, server racks, electrical panels and allied products for data centres, telecom, IT, energy and industrial sectors.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Statement of compliance and basis of preparation

The financial statements as at and for the year ended March 31, 2026 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 (as amended from time to time), and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement.

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment.

The financial statements are approved for issue by the Company's Board of Directors on May 23, 2026.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (₹), which is the functional and presentation currency. The financial statements values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

c) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Company has ascertained its operating cycle as twelve months for all assets and liabilities.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lives, as estimated by the Management. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful life and residual value if such useful life and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful life and residual value of property plant and equipments, though these rates in certain cases are different from lives prescribed under Schedule II.

The Company has estimated the following useful lives to provide depreciation on its property, plant and equipment, as follows:

Asset description	Useful life
Land & Building	60 years
Furniture and fittings	7 years
Office equipments	5 years
Vehicles	5 years
Computers and servers	5 years
Networking equipments	5 years

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing ₹ 5,000 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

e) Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers.

Identification of the contract with a customer: A contract is accounted for when the parties have approved the contract and are committed to perform their respective obligations, the rights of each party and payment terms are identifiable, the contract has commercial substance and collection of consideration is probable.

Identification of performance obligations: At the inception of the contract, the Group identifies the distinct goods or services promised to the customer as separate performance obligations, where applicable.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Determination of transaction price:
The transaction price represents the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer. The transaction price is adjusted for variable consideration, such as discounts, rebates, incentives, returns and other similar adjustments, as applicable.

Allocation of transaction price:
The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised under the contract, where applicable.

Recognition of revenue:
Revenue is recognised when, or as, the Group satisfies a performance obligation by transferring control of the promised goods or services to the customer. Revenue is recognised either at a point in time or over time, depending on the nature of the performance obligation and the terms of the contract.

Revenue is measured at the amount of consideration to which the Group expects to be entitled, excluding amounts collected on behalf of third parties, such as goods and services tax, and is recognised net of returns, trade discounts, rebates, incentives and other similar adjustments, as applicable.

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

f) Employee benefits expense and retirement

(i) Gratuity liability

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

carried out by an independent actuary as at the balance sheet date using the projected unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Company policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Company presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Company's contribution to provident fund is charged to the statement of profit and loss. The Company's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

g) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

h) Provision and contingent liability

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

i) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

(iii) Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

(iv) De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

j) Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) is recognized as an impairment loss (or gain) in statement of profit and loss.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(ii) Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable, amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

k) Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The Company's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance.

l) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period including equity shares that will be issued upon the conversion of a mandatorily convertible instrument.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

m) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

n) Use of estimates and judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii. Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

v. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

vii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

o) Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

p) New and amended standards issued but not effective

On May 7, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

r) Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

s) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

When the grant relates to an asset, its recognition as income in the Statement of Profit and Loss is linked to fulfilment of associated export obligations.

The export incentive and grants received are in the nature of other operating revenue in the Statement of Profit and Loss.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

3 PROPERTY PLANT AND EQUIPMENT

Particulars	Freehold Land	Building- I	Computers and Data Processing Units	Electrical Installations and Equipment	Furniture and Fittings	Laboratory Equipment	Motor Vehicles	Office Equipment	Plant and Machinery	Total
Gross carrying value										
Balance as at April 1, 2024	**0.75**	**110.76**	**4.29**	**2.21**	**28.51**	**1.24**	**79.28**	**3.90**	**262.81**	**493.75**
Additions	-	-	-	-	0.46	-	-	0.68	0.71	1.85
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**0.75**	**110.76**	**4.29**	**2.21**	**28.97**	**1.24**	**79.28**	**4.58**	**263.52**	**495.60**
Additions				0.03						0.03
Disposals*	0.75	110.76	4.29	2.24	28.97	1.24	79.28	4.58	263.52	495.63
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Accumulated depreciation and impairment										
Balance as at April 1, 2024	-	65.33	4.24	1.97	27.06	1.21	72.09	3.46	202.86	378.22
Charge for the year		2.43	0.03	0.04	0.34	0.01	2.79	0.43	7.19	13.26
Disposals										
Balance as at March 31, 2025	**-**	**67.76**	**4.27**	**2.01**	**27.40**	**1.22**	**74.88**	**3.89**	**210.05**	**391.48**
Charge for the year	-	0.56	0.00	0.01	0.09	0.00	0.42	0.07	1.54	2.69
Disposals*	-	68.32	4.27	2.02	27.49	1.22	75.30	3.96	211.59	394.17
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Gross carrying value										
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**0.75**	**110.76**	**4.29**	**2.21**	**28.97**	**1.24**	**79.28**	**4.58**	**263.52**	**495.60**
Net carrying value										
Balance as at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**0.75**	**43.00**	**0.02**	**0.20**	**1.57**	**0.02**	**4.40**	**0.69**	**53.47**	**104.12**

During the year, the Company's Foils Business undertaking was transferred through a slump sale transaction. Accordingly, all property, plant and equipment relating to the undertaking were transferred to the purchaser and derecognized from the books of account. Consequently, the Company does not hold any property, plant and equipment as at March 31, 2026.

Transition to IND AS: On transition to IND AS, the company had elected to continue with the carrying value of it's property, plant and equipment recognise as at April 1, 2024 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

4 INVESTMENT

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Investments, unquoted - carried at cost				
Jawahar urban Co-operative Bank Limited	-	-	-	0.02
Investments in subsidiaries, unquoted - carried at amortised cost				
1,36,08,849 (31 March 2025 : NIL) shares of DC&T Global Private Limited	1,04,688.62	-	-	-
1,00,000 (31 March 2025 : NIL) shares of BESS Limited	10.00	-	-	-
1,00,000 (31 March 2025 : NIL) shares of DC&T Defence Limited	10.00	-	-	-
Total	**1,04,708.62**	**-**	**-**	**0.02**
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	1,04,708.62	-	-	0.02
Aggregate amount of impairment in the value of investments	-	-	-	-

5 LOANS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good, carried at amortised cost				
- to related parties (Refer note 30)	107.84	-	-	-
- to others	-	360.34	-	-
Total	**107.84**	**360.34**	**-**	**-**

Disclosure in accordance with Sec 186(4) of the Companies Act, 2013:

Included in loans are certain balances the particulars of which are disclosed below as required by section 186(4) of the Companies Act 2013:

- for unsecured loans to other parties

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
Slesha Commercial	9.00%	NA	101.93	-
Sunshine Builders And Developers	9.75%	NA	110.58	-
Hem Holdings and Trading Limited	9.00%	NA	147.83	-
Total			**360.34**	**-**
- for unsecured loans to related party				
DC&T Global Private Limited	9.10%	NA	107.84	-
Total			**107.84**	**-**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

6 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Security deposits				
- to related parties (Refer note 30)	-	0.30	-	-
- to others	-	107.00	-	0.45
	-	**107.30**	**-**	**0.45**
Less: Loss allowance	-	-	-	-
Total	**-**	**107.30**	**-**	**0.45**

7 OTHER ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Advance to Supplier				
- to others	-	7.92	-	1.45
Prepaid expenses	-	4.00	-	-
Balance with government authorities	-	66.22	-	15.28
Total	**-**	**78.14**	**-**	**16.73**

8 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
(Lower of cost or net realisable value)		
Raw Material	-	85.29
Work-in-progress	-	104.58
Total	**-**	**189.87**

9 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured at amortised cost		
Trade receivables considered good		
- from others	-	285.66
Trade receivables – having significant increase in credit risk	-	38.93
Trade Receivables (Gross)	**-**	**324.59**
Less: Allowance for expected credit loss	-	(38.43)
Less: Changes in expected credit loss	-	-
Trade Receivables (Net)	**-**	**286.16**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

There are no trade receivables due from directors, and no trade receivables have been hypothecated as security against borrowings.

Ageing as at March 31, 2026

Particulars	Current but Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables– considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Net trade receivables	**-**	**-**	**-**	**-**	**-**		**-**

Ageing as at March 31, 2025

Particulars	Current but Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables– considered good	-	285.63	-	-	-	-	285.63
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-		0.03	-	38.93	-	38.96
Total	**-**	**285.63**	**0.03**	**-**	**38.93**	**-**	**324.59**
Less: Allowance for expected credit loss	-	(5.71)	(0.02)	-	(32.70)	-	(38.43)
Net trade receivables	**-**	**279.92**	**0.01**	**-**	**6.23**		**286.16**

10 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	3.33	65.02
Cash on hand	1.13	5.40
Total	**4.46**	**70.42**
For the purpose of statement of cashflow, Cash and Cash Equivalents comprise the following		
Balances with banks		
- On current accounts	3.33	65.02
Cash on hand	1.13	5.40
Total	**4.46**	**70.42**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

11 INCOME TAX

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	3.59	-
Tax in respect of earlier years	-	-
Deferred tax expense		
Origination and reversal of temporary differences	(0.32)	-
Total	**3.27**	**-**

Reconciliation of effective tax rate

Particulars	Continuing operations		Discontinued operations	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	(79.10)	-	281.27	32.76
Enacted tax rate in India	25.17%	25.17%	14.30%	25.17%
Tax amount at the enacted income tax rate	**(19.91)**	**-**	**40.22**	**8.25**
Add / (deduct) impact of -				
Non-deductible expenses	92.11	-	-	1.60
Non-taxable income	-	-	(27.84)	-
Total	**13.01**	**-**	**253.43**	**34.36**
Tax rate	25.17%	25.17%	14.30%	25.17%
Total tax expense	**3.27**	**-**	**36.24**	**8.65**

Deferred tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Component of Deferred Tax		
Deferred Tax Asset (Net)	0.32	-
Less: Deferred Tax Liabilities	-	(8.26)
Deferred tax assets/(liabilities) (net)	**0.32**	**(8.26)**

Deferred tax assets/(liabilities) (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and intangible assets	-	(8.26)
Provision for employee benefits	0.32	-
Deferred tax assets/(liabilities) (net)	**0.32**	**(8.26)**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Movement in deferred tax assets / liabilities during the year ended March 31, 2026:

Particulars	As at March 31, 2026	Recognised in Profit or loss	Recognised in other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	-	8.26	-	(8.26)
Provision for employee benefits	0.32	0.32	-	-
Deferred tax assets/(liabilities) (net)	**0.32**	**8.58**	**-**	**8.26**

Movement in deferred tax assets / liabilities during the year ended March 31, 2025:

Particulars	As at March 31, 2025	Recognised in Profit or loss	Recognised in other comprehensive income	As at March 31, 2024
Property, plant and equipment and intangible assets	(8.26)	(8.26)	-	-
	-	8.96	-	(8.96)
Deferred tax assets/(liabilities) (net)	**(8.26)**	**0.70**	**-**	**8.96**

Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Current tax assets (net)	3.43	-
Income tax liabilities		
Current tax liabilities (net)	-	4.25
Total	**3.43**	**4.25**

12 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Authorised share capital				
Equity shares of ₹ 10/- each	2,00,00,000	2,000.0	10,00,000	100.00
Total	**2,00,00,000**	**2,000.00**	**10,00,000**	**100.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each	1,44,78,849	1,447.88	-	-
Equity shares of ₹ 5/- each	-	-	17,40,000	87.00
Total	**1,44,78,849**	**1,447.88**	**17,40,000**	**87.00**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	17,40,000	87.00	17,40,000	87.00
Less: Consolidation of shares on account of change in face value of shares to ₹ 10 each#	(8,70,000)	-	-	-
Add: Changes during the year*	1,36,08,849	1,360.88	-	-
Number of shares outstanding at the end of the year	**1,44,78,849**	**1,447.88**	**17,40,000**	**87.00**

#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. 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 statements have been restated retrospectively to reflect the adjusted number of equity shares consequent to the share consolidation.

**Shares issue during the year ended March 31, 2026*

Particulars	Date of Issue	Number of Shares	Amount
During the year, the Company has issued 1,36,08,849 equity shares of ₹ 10 each to the shareholders of DC&T Global Private Limited, as a part of acquisition of 2,13,641 equity shares of DC&T Global Private Limited. Basis this acquisition, DC&T Global Private Limited has become wholly owned subsidiary of the Company.	December 24, 2025	1,36,08,849	1,360.88

B. Rights, preferences and restrictions attached to equity shares

The Company has only single class of Equity Shares having a par value of ₹ 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

D. Details of shareholders holding more than 5% of shares of the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Ramesh J Dadhia	-	-	2,89,640	16.65%
Bhavesh R Dadhia	-	-	1,63,800	9.41%
Himesh R Dadhia	-	-	1,63,600	9.40%
Yogesh Dadhia	-	-	1,26,840	7.29%
Urmila R Dadhia	-	-	1,65,823	9.53%
Umesh Kumar Sahay	63,81,170	44.07%	-	0.00%
Abhishek Narbaria	13,64,985	9.43%	-	0.00%
Sixth Venture Advisors LLP	3,30,029	2.28%	-	0.00%
Total	**80,76,184**	**55.78%**	**9,09,703**	**52.28%**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

E. Disclosure of shareholding of promoters :

Particulars	As at March 31, 2026		As at March 31, 2025		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
Ramesh J Dadhia	-	-	2,89,640	16.65%	-16.65%
Bhavesh R Dadhia	-	-	1,63,800	9.41%	-9.41%
Himesh R Dadhia	-	-	1,63,600	9.40%	-9.40%
Yogesh Dadhia	-	-	1,26,840	7.29%	-7.29%
Urmila R Dadhia	-	-	1,65,823	9.53%	-9.53%
Umesh Kumar Sahay	63,81,170	44.07%	-	-	44.07%
Abhishek Narbaria	13,64,985	9.43%	-	-	9.43%
Sixth Venture Advisors LLP	3,30,029	2.28%	-	-	2.28%
Total	**80,76,184**	**55.78%**	**9,09,703**	**52.28%**	

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	No of Shares	% of total shares	No of Shares	% of total shares	
Ramesh J Dadhia	-	-	289,640	16.65%	-16.65%
Bhavesh R Dadhia	-	-	163,800	9.41%	-9.41%
Himesh R Dadhia	-	-	163,600	9.40%	-9.40%
Yogesh Dadhia	-	-	126,840	7.29%	-7.29%
Urmila R Dadhia	-	-	165,823	9.53%	-9.53%
Total	**8,076,184**	**55.78%**	**909,703**	**52.28%**	

13 OTHER EQUITY

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities premium account	i	1,03,027.93	-
Retained earnings	ii	702.04	521.10
Capital Reserve	iii	-	18.28
Total		**1,03,729.97**	**539.38**

(i) Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Additions during the year	1,03,027.93	-
Closing balance	**1,03,027.93**	**-**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(ii) Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	521.10	496.99
Add: Net profit for the year	162.66	24.11
Add: Transfer from capital reserve	18.28	-
Closing balance	**702.04**	**521.10**

(iii) Capital Reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	18.28	18.28
Less: Transfer to retained earnings	(18.28)	-
Closing balance	**-**	**18.28**

Nature and purpose of reserves:-

Securities premium account

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members of out of the securities premium.

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earning.

Capital Reserve

The capital reserve can arise in a business combination transaction as explained in the accounting policy for business combinations. It may also arise in common control business combination transaction and is measured as difference, if any, between the amount recorded as share capital issued plus any additional consideration and the amount of share capital of the transferor.

14 BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured- at amortised cost				
Term Loan				
- from related parties (Refer note 30)	-	32.00	-	-
- from others	-	90.00	-	-
Total	**-**	**122.00**	**-**	**-**

The company has not defaulted on the repayment of any loans or in the payment of interest thereon to any lender.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

A) Borrowings from related parties as at March 31, 2026

Party Name	As at March 31, 2026	As at March 31, 2025	Facility	Interest rate	Repayment term	Security/ Collateral
Abhishek Narbaria	23.00	-	NA	9.10%	NA	NA
Umesh Sahay	9.00	-	NA	9.10%	NA	NA
Total	**32.00**	**-**				

B) Borrowings from others as at March 31, 2026

Party Name	As at March 31, 2026	As at March 31, 2025	Facility	Interest rate	Repayment term	Security/ Collateral
Tejinder Singh Makkar	90.00	-	NA	9.10%	NA	NA
Total	**90.00**	**-**				

15 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Others payables				
- to related parties (Refer note 30)	-	14.73	-	-
- to others	-	2.97	-	-
Employee related liability	-	2.17	-	-
Total	**-**	**19.87**	**-**	**-**

16 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for employee benefits:				
Provision for Gratuity (Refer note 31)	0.95	-	16.42	5.11
Provision for Leave encashment (Refer note 31)	-	0.34	-	-
Total	**0.95**	**0.34**	**16.42**	**5.11**

17 OTHER LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Advance from Customer	-	-	-	0.31
Expense payable	-	-	-	2.09
Statutory dues payable	-	9.14	-	-
Total	**-**	**9.14**	**-**	**2.40**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

18 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro, small enterprises		
- to others	1.97	2.47
- to related parties (Refer note 30)	-	-
Total outstanding dues of other than micro, small enterprises		
- to others	35.73	2.48
- to related parties (Refer note 30)	2.60	-
Total	**40.30**	**4.95**

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	1.97	2.47
- Interest due on above	0.07	-
(ii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	0.07	-
(iii) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.07	-
(iv) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	0.07	-

Note: Ageing has been calculated from the due date of payment.

Trade payables ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	1.97		-	-	1.97
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	38.33	-	-	-	38.33
Total	**40.30**	**-**	**-**	**-**	**40.30**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Trade payables ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	2.47	-	-	-	2.47
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	2.48	-	-	-	2.48
Total	**4.95**	**-**	**-**	**-**	**4.95**

19 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
- on Inter-company deposits	2.20	-
- on Bank deposits	0.09	-
- on Income tax refund	1.57	-
- on Loans to other parties	26.85	-
Other non-operating income		
Liabilities no longer required written back	7.10	-
Miscellaneous income	0.09	-
Total	**37.90**	**-**

20 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	5.55	-
Contribution to provident and other funds	0.11	-
Gratuity expenses (Refer Note 31)	0.54	-
Staff welfare expenses	0.20	-
Total	**6.40**	**-**

21 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost		
Interest on MSME	0.07	-
Interest on statutory dues	2.42	-
Total	**2.49**	**-**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

22 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' Remuneration (Refer Note A)	4.00	-
Bank Charges	0.79	-
Administrative expenses	2.15	-
Brokerage & Commission	0.40	-
Electricity expenses	0.01	-
Professional Charges	91.20	-
Rates and taxes	3.52	-
Repair and Maintenance expenses		
- Plant & Machinery	0.05	-
- Others	0.06	-
Travelling expenses	2.43	-
Advertising and promotional expenses	1.43	-
Miscellaneous expenses	1.44	-
Freight expenses	0.63	-
Total	**108.11**	**-**

Corporate social responsibility (CSR)

During the year under review, the provision of section 135 of the Companies Act, 2013 read with Rules framed thereunder was not applicable to the company.

Note:

A Payment to auditors (excluding taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fees	4.00	-
Total	**4.00**	**-**

23 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	162.66	24.11
Weighted average numbers of equity shares for calculation of EPS:		
Weighted-average numbers of equity shares for basic EPS	45,23,883	8,70,000
Weighted-average numbers of equity shares for diluted EPS	45,23,883	8,70,000
Face value per equity share (₹)	10.00	10.00
Earnings/(loss) per share		
Basic (in ₹)	3.60	2.77
Diluted (in ₹)	3.60	2.77

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

NOTE 24: DISCONTINUED OPERATIONS

Belding India Limited

The Company transferred its business undertaking comprising the manufacturing of foils business to Essef Foils and Packaging Private Limited on June 30, 2025. However, due to procedural and documentation formalities, the related agreement was executed and registered on July 28, 2025 at JVR Sub-registrar Palghar.

Accordingly, the manufacturing of foils business has been classified as a discontinued operation with effect from June 30, 2025.

I. Details of Income and Expenses attributable to discontinued operations are as follows:

Particulars	April 1, 2025 to June 30, 2025	For the year ended March 31, 2025
Discontinuing Operations		
Revenue from operations	519.42	2,115.98
Other income	302.83	7.56
Total Income	**822.25**	**2,123.54**
Expenses		
Cost of raw material consumed	512.40	1,692.88
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(60.60)	72.74
Employee benefit expense	36.58	162.31
Other expenses	49.90	142.40
Total expenses	**538.28**	**2,070.33**
Earnings before interest, tax and depreciation (I) - (II)	**283.97**	**53.21**
Finance costs	-	7.19
Depreciation and amortisation expense	2.70	13.26
	2.70	**20.45**
Profit /(Loss) before tax from discontinuing operations	**281.27**	**32.76**
Tax expense		
Current tax	39.25	9.35
Tax in respect of earlier years	5.26	-
Deferred tax	(8.27)	(0.70)
Total Tax Expenses	**36.24**	**8.65**
Profit /(Loss) for the year from discontinuing operations	**245.03**	**24.11**
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	-	-
Total comprehensive income from continuing and discontinued operations	**-**	**-**
Total comprehensive income for the year	**245.03**	**24.11**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

II. Details of assets and liabilities related to discontinued operations disposed during the year:

	As at June 30, 2025
ASSETS	
Non-current assets	
Property, plant and equipment	101.42
Current assets	
Inventories	250.47
Financial assets	
Trade receivables	273.11
Other financial assets	25.30
Total Assets (A)	**650.30**
LIABILITIES	
Current liabilities	
Financial liabilities	
Trade payables	23.38
Total liabilities (B)	**23.38**
Excess of book value of assets over the book value of liabilities (A-B)	**626.92**

The net cash flows attributable to discontinuing operations are as follows:

Particulars	**April 1, 2025 to June 30, 2025**
Net cash flow (used in) / generated from operating activities	184.64
Net cash flow (used in) / generated from investing activities	927.88
Net cash flow (used in) / generated from financing activities	-
Net cash inflow/(outflow) attributable to discontinued operations	1,112.52

Particulars	**April 1, 2025 to June 30, 2025**
A. OPERATING ACTIVITIES	
NET PROFIT/(LOSS) BEFORE TAX	281.27
Adjustments to reoconcile profit before tax to net cash flows:	
Depreciation and amortisation expense	2.70
Interest income	(1.31)
Operating profit before working capital changes	**282.66**
Working capital adjustments	
(Increase)/Decrease in Inventories	(60.60)
(Increase)/Decrease in Trade receivables	13.05
(Increase)/Decrease in Other financial assets	(24.85)
(Increase)/Decrease in Other assets	16.73
Increase/(Decrease) in Trade Payables	18.43
Increase/(Decrease) in Provisions	(21.53)

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	April 1, 2025 to June 30, 2025
	Cash generated from operations	**223.89**
	Income taxes paid	(39.25)
	Net cash flows from operating activities	184.64
B.	**INVESTING ACTIVITIES**	
	Stamp Duty paid on Slump Sale	(24.45)
	Sale of business as a slump sale to Essef Group	951.00
	Proceeds from sale of investments	0.02
	Interest received on loan to others	1.31
	Net cash used in investing activities	**927.88**
C.	**FINANCING ACTIVITIES**	
	Net cash used in financing activities	**-**
	Net Increase/(Decrease) in Cash & Cash equivalents	**1,112.52**
	Add: Cash and cash equivalents as at the beginning of the year	-
	Cash & Cash equivalents as at the end of the year	**1,112.52**
	Reconciliation of cash and cash equivalents as per statement of cash flows	
	Cash and cash equivalents	
	Balances with banks - on current accounts	-
	Bank balances other than above	-
	Cash in hand	-
	Balance as per statement of cash flows	**-**

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'.

25 CONTINGENT LIABILITIES & COMMITMENTS

A) Contingent liabilities

contingent liabilities as at March 31, 2026 : Nil (March 31, 2025 : NIL)

B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided as at March 31, 2026: ₹ NIL (March 31,2025: NIL)

26 FINANCIAL INSTRUMENTS - FAIR VALUES MEASUREMENTS

A) Financial Instrument by category

The Company's financial liabilities comprise mainly of borrowings, trade payables and other financial liability. The Company's financial assets comprise mainly of loans, cash and cash equivalents, other financial assets and trade receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note (B) below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Loans	468.18	-	-	-	-	-
Trade receivables	-	-	-	286.16	-	-
Cash and cash equivalents	4.46	-	-	70.42	-	-
Other financial assets	107.30	-	-	0.45	-	-
Total financial assets	**579.94**	**-**	**-**	**357.03**	**-**	**-**
Financial liabilities						
Borrowings	122.00	-	-	-	-	-
Trade payables	40.30	-	-	4.95	-	-
Other financial liabilities	19.87	-	-	-	-	-
Total financial liabilities	**182.17**	**-**	**-**	**4.95**	**-**	**-**

B) Fair value hierarchy

The Company has not measured any financial instruments at fair value in the statement of financial position as at March 31, 2026 and March 31, 2025. Accordingly, disclosure of fair value hierarchy levels (Level 1, Level 2 and Level 3) is not applicable.

The Company does not have any financial instruments measured at fair value. Consequently, no specific valuation processes for fair value measurement are required.

27 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact.

A. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed on an entity level basis. The Company has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Company invests only in those instruments issued by high rated banks/ institutions and government agencies. The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Company's loans are considered to have low credit risk.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

For ageing analysis of the trade receivable - Refer note 9

The details of changes in allowance for credit losses during the year ended March 31, 2026 and March 31, 2025 for trade receivables are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**-**	**38.43**
Provided during the year	-	-
Reversal of provision during the year	-	(38.43)
Balance at the end of the year	**-**	**-**

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2026:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	40.30	40.30	-	-	-	40.30
Borrowings	122.00	122.00	-	-	-	122.00
Other financial liabilities	19.87	19.87	-	-	-	19.87
Total	**182.17**	**182.17**	**-**	**-**	**-**	**182.17**

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2025:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	4.95	4.95	-	-	-	4.95
Borrowings	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	**4.95**	**4.95**	**-**	**-**	**-**	**4.95**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The above risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Company does not have any interest rate risk as it has no variable rate borrowings as at any of the reporting date.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no material currency risk affecting the financial position of the Company as there are no material transactions in currency other than functional currency of the Company.

Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. The Company does not have any material price risk as at any of the reporting date.

28 CAPITAL MANAGEMENT

The Company's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company.

The Company objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital."

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	122.00	-
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	4.46	-
Adjusted net debt	117.54	-
Total equity	**1,05,177.85**	**-**
Net debt to equity ratio	**0.0011**	**-**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

29 NET DEBT RECONCILIATION

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	122.00	-
Less : Cash and cash equivalents	4.46	-
Total	**117.54**	**-**

Particulars	Current borrowings	Less : Cash and cash equivalents	Total
Net debt as at March 31,2025	**-**	**70.43**	**(70.43)**
Proceeds/Addition during the year	125.00	3,182.33	(3,057.33)
Repayment during the year	(2.00)	3,248.30	(3,250.30)
Other non-cash movements	(1.00)	-	(1.00)
Net debt as at March 31,2026	**122.00**	**4.46**	**117.54**

30 RELATED PARTY DISCLOSURES

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

List of related parties:

	Particulars	Entity name
(i)	**Subsidiary companies**	DC&T Global Private Limited
		DC&T Defence Limited
		BESS Limited
(ii)	**Stepdown subsidiaries**	Metafin Technology Private Limited
(iii)	**Directors & Key Managerial Personnel (KMP)**	
	Managing Director	Abhishek Narbaria
	Chairman	Umesh Kumar Sahay
	Non Executive Director	Nikhil Dilipbhai Bhuta
	Independent Director	Gayathri Srinivasan Iyer
		Tarun Dinesh Agarwal
	Chief Financial Officer	Rajdeep Kishor Gajjar
	Company Secretary & Compliance Officer	Muskan Gurumukhdas Pinjani
(iv)	**Entities over which the KMP or their relatives is able to exercise significant influence/control**	EFC (I) Limited
		EFC Limited
		NES Data Private Limited

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
DC&T Global Private Limited		
Investment	1,04,688.62	-
Interest income on ICD	0.34	-
Loan given	151.65	-
Loan given- Repaid	44.12	-
DC&T Defence Limited		
Investment	10.00	-
EFC (I) Limited		
Interest income on ICD	1.85	-
Loan taken	61.65	-
Mediclaim expense	0.02	-
Loan given	60.00	-
EFC Limited		
Deposit payable	0.30	-
Rates, Rent & Taxes	2.13	-
BESS Limited		
Investment	10.00	-
Abhishek Narbaria		
Loan taken	24.00	-
Loan taken - Repaid	2.00	-
Reimbursement receivable	1.00	-
Sitting fees	0.90	-
Investment	2.00	-
Nikhil Dilipbhai Bhuta		
Sitting fees	1.15	-
Investment	1.00	-
Tarun Dinesh Agarwal		
Sitting fees	1.15	-
Umesh Kumar Sahay		
Sitting fees	0.95	-
Investment	7.00	-
Loan taken	9.00	-
Gayathri Srinivasan Iyer		
Sitting fees	1.10	-
NES Data Private Limited		
Loan given	0.22	-
Loan given - Repaid	0.22	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Compensation of Directors & Key Managerial Personnel (KMP) of the Company:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sitting Fees of Directors		
Abhishek Narbaria	0.90	-
Umesh Kumar Sahay	0.95	-
Nikhil Dilipbhai Bhuta	1.15	-
Gayathri Srinivasan Iyer	1.10	-
Tarun Dinesh Agarwal	1.15	-

As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Current		
Abhishek Narbaria	23.00	-
Umesh Sahay	9.00	-
Investments - Non current		
DC&T Global Private Limited	1,04,688.62	-
DC&T Defence Limited	10.00	-
BESS Limited	10.00	-
Loans - Non current		
DC&T Global Private Limited	107.84	-
Other financial assets - Current		
EFC Limited	0.30	-
Other financial liabilities - Current		
Gayathri Srinivasan Iyer	0.99	-
DC&T Defence Limited	10.00	-
Tarun Dinesh Agarwal	1.04	-
Umesh Kumar Sahay	0.86	-
Nikhil Dilipbhai Bhuta	1.04	-
Abhishek Narbaria	0.81	-
Trade Payable - Current		
EFC Limited	2.60	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

31 EMPLOYEE BENEFITS

Employee benefit expense of the Company includes various short term employee expenses, defined benefits expenses, expenses toward defined contribution on plans and other long-term employee benefits.

(a) Defined contribution plans

The Company makes provident fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to provident fund	1.05	1.37
Contribution to others	0.02	(1.37)
Total	**1.07**	**-**

(b) Defined Benefit Plans

The Company has unfunded defined benefit plan for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

Disclosures for defined benefit plans based on actuarial reports:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	-	-
Current service cost	0.95	-
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**0.95**	**-**

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.95	-
Current service cost (Discontinued operation)	0.41	-
Interest expense	-	-
Amount recognised in statement of profit and loss	**0.95**	**-**

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	0.95	-
Defined liability recognised in the balance sheet	**0.95**	**-**
Classified as non-current	0.95	-
Classified as current	**-**	**-**

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)		
Salary escalation (in %)	8.24%	-
Attrition rate (in %)	10.00%	-
Mortality rates inclusive of provision for disability	5.00%	-
Age	**Mortality Rate**	
20 Years	0.000924	-
30 Years	0.000977	-
35 Years	0.001202	-

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-14.52%	(0.14)	-	-
Effect of -100 basis points in rate of discounting	17.82%	0.17	-	-
Effect of +100 basis points in rate of salary increase	16.94%	0.16	-	-
Effect of -100 basis points in rate of salary decrease	-14.11%	(0.13)	-	-
Effect of +100 basis points in attrition rate	-5.72%	(0.05)	-	-
Effect of -100 basis points in attrition rate	6.41%	0.06	-	-
Mortality rate	-0.07%	(0.00)	-	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025
YEAR (I)	0.00	-
YEAR (II)	0.00	-
YEAR (III)	0.00	-
YEAR (IV)	0.00	-
YEAR (V)	0.00	-
NEXT 5 YEAR PAYOUTS(6-10YRS)	0.01	-
Payouts Above Ten Years	2.69	-

(c) Compensated absences note

The Company provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Company's policy. The Company records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	-	
Current service cost	0.34	-
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**0.34**	**-**

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.34	-
Amount recognised in statement of profit and loss	**0.34**	**-**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	0.34	-
Defined liability recognised in the balance sheet	**0.34**	**-**
Classified as non-current	-	-
Classified as current	0.34	-

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(iv) The principal assumptions used in determining obligations for the Company's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.24%	NA
Salary escalation (in %)	10.00%	NA
Attrition rate (in %)	5.00%	NA
Mortality rates inclusive of provision for disability		NA
Age	**Mortality Rate**	
20 Years	0.000924	-
30 Years	0.000977	-
35 Years	0.001202	-

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-14.85%	-0.05019	-	-
Effect of -100 basis points in rate of discounting	19.16%	0.06477	-	-
Effect of +100 basis points in rate of salary increase	17.84%	0.06031	-	-
Effect of -100 basis points in rate of salary decrease	-14.15%	-0.04782	-	-
Effect of +100 basis points in attrition rate	-3.50%	-0.01183	-	-
Effect of -100 basis points in attrition rate	4.40%	0.01487	-	-
Mortality rate	-0.05%	-0.00018	-	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.

There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025
YEAR (I)	0.01	-
YEAR (II)	0.01	-
YEAR (III)	0.02	-
YEAR (IV)	0.02	-
YEAR (V)	0.02	-
NEXT 5 YEAR PAYOUTS(6-10YRS)	0.10	-
Payouts Above Ten Years	2.16	-

32 DETAILS OF LOANS GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN

Disclosure as per Regulations 34(3) and 53(f) of Securities Exchange Board of India - Listing Obligations and Disclosure Requirements (LODR) and Section 186(4) of the Companies Act, 2013 For the year ended March 31, 2026 and March 31, 2025

Name of the Company	For the year ended March 31, 2026	Maximum balance during the year	As at March 31, 2026	For the year ended March 31, 2025	Maximum balance during the year	As at March 31, 2025
Loans						
Slesha Commercial	102.71	102.71	101.93	-	-	-
Sunshine Builders and Developers	200.00	200.00	110.58	-	-	-
Hem Holdings and Trading Limited	147.83	147.83	147.83	-	-	-
DC&T Global Private Limited	151.96	151.96	107.84	-	-	-
Investment in subsidiaries, unquoted - carried at cost						
DC&T Global Private Limited	1,04,688.62	1,04,688.62	1,04,688.62	-	-	-
BESS Limited	10.00	10.00	10.00	-	-	-
DC&T Defence Limited	10.00	10.00	10.00	-	-	-

Notes :

i. All the above loans have been given for business purposes.

ii. No loan proceeds were used to purchase shares in the Company.

iii. Loans granted are unsecured.

iv. Refer note 5 for loans granted during the year

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

33 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III

i The Company has not been declared as Wilful defaulter by any bank or financial institution or other lender.

ii The provision related to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.

iii The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

iv The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

vi The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

vii During the year, the Company has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or otherwise removed from the Register of Companies. Accordingly, there are no balances outstanding with such companies as at the reporting date.

viii No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix No funds have been received by the Company from or in any other person(s) or entity(is) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

x There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

34 ANALYTICAL RATIOS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% of Variance	Variance remark
Current ratio (in times)	Current assets	Current liability	2.89	33.74	-91.44%	Decrease in the ratio due to increase in borrowings, decrease in Trade receivable and Inventory.
Debt service coverage ratio (in times)	Earnings for Debt Services (Profit after tax +Depreciation +Finance cost +profit on sale of property plant and equipment)	Debt services (Interest and lease payments + Principle repayments)	82.68	7.20	1048.24%	Increase is due to increase in profits earned during the year.
Return on equity ratio (in %)	Net Profit for the year	Average shareholders equity	0.00	0.04	-92.17%	Decrease in the ratio due to issue of equity share capital during the year.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.63	6.52	-44.31%	Decrease in ratio due to decrease in revenue from operation and decrease in trade receivables.
Trade payables turnover ratio (in times)	Other expenses	Average trade payables	29.63	370.52	-92.00%	Decrease is due to decrease in other expenses and Cost of material consumed.
Net capital turnover ratio	Revenue from operations	Working capital (current assets-current liabilities)	1.43	3.87	-62.91%	Decrease in the ratio due to decrease in revenue from operations.
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	0.31	0.01	2648.03%	Increase in the ratio due to decrease in revenue from operation but increase in net profit because of profit from discontinued operation.
Return on capital employed (in %)	Profit before tax and finance cost	Capital employed (Tangible Net worth + Total debt + Deferred tax liability)	0.00	0.01	-89.57%	Decrease in the ratio due to increase in equity share capital.

35 SEGMENT REPORTING

The Company is having single segment and therefore no further information is provided in respect of segment reporting.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

36 EVENTS AFTER THE REPORTING PERIOD

There are no reportable events occurring after the reporting date

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

38 STANDARDS NOTIFIED BUT NOT YET EFFECTIVE

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver, granted before the financial statements were approved for issue, of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 1, 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026 retrospectively in accordance with Ind AS 8.

39 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.

40 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. The Shareholding in BESS Limited as on March 31, 2026 is 64.10%.

Notes to the Standalone Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

41 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 pending completion of the acquisition process. The nominee shareholders had initiated an open offer under the SEBI (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.

42 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 ₹ 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.

43 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.

44 CONFIRMATION AND RECONCILIATION OF BALANCES:

The Company acknowledges the observations of the Statutory Auditors on non confirmation and non reconcilation of balances. 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."

For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

Anand Joshi
Partner
Membership number: 140026
Date: May 23, 2026
Place: Pune

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

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Independent Auditor's Report

To
The Members of
Belding India Limited
(Formerly known as Synthiko Foils Limited)

Report on the audit of the Consolidated Financial Statements

QUALIFIED OPINION

We have audited the accompanying Consolidated Financial Statements of Belding India Limited (Formerly known as Synthiko Foils Limited) ("the Holding Company"), its subsidiaries (the holding and its subsidiaries together referred to as the 'Group') comprising of the consolidated balance sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss and statement, Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the 'consolidated financial statements').

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 aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its loss, for the year ended on 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 end of the year. 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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 (ICAI) together with the ethical requirements relevant to our audit under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment on consolidated financial statements, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon.

Key Audit Matter	How the matter was addressed in our audit
Slump Sale of Foils Manufacturing Business	
During the year ended March 31, 2026, the Holding Company executed a slump sale of its Foils Manufacturing Business as a going concern pursuant to a Business Transfer Agreement (BTA) dated July 28, 2025. We identified the accounting for and presentation of this slump sale as a key audit matter owing to: The financial materiality of the transaction to the overall financial statements. Significant management judgements and estimates involved in determining the net asset value (NAV) of the transferred undertaking, allocation of liabilities, and computation of the resulting gain on disposal. Compliance with applicable financial reporting standards, including evaluation of discontinued operations disclosures under Ind AS 105, and adequacy of disclosures in the financial statements.	Our audit procedures in relation to the slump sale included, but were not limited to, the following: Evaluated the BTA, board/shareholder approvals to understand the key terms, conditions precedent, closing date, and agreed consideration. Assessed the competence, and objectivity of the independent valuer appointed by management, where applicable, and evaluated the methodology and key assumptions used. Verified whether the financial results of the transferred business have been appropriately presented, classified, and disclosed as a discontinued operation and that the requisite disclosures meet the requirements of the applicable accounting standards and Schedule III to the Companies Act, 2013.
Business Combinations and Expansion of Group Structure	
During the year ended March 31, 2026, the Holding Company expanded its corporate structure through: The acquisition of controlling equity interests (through direct investment or investment through subsidiary companies) in DC&T Global Private Limited and Metafin Technology Private Limited; and incorporation of two new wholly-owned subsidiaries: DC&T Defence Limited and BESS Limited. Accounting for these business combinations under Ind AS 103 (Business Combinations) is complex and involves significant management judgment and estimates, particularly regarding: Determination of the acquisition date and transfer of control. Fair valuation of the purchase consideration transferred, including any contingent consideration or deferred payments.; and Purchase Price Allocation (PPA), including identification and fair valuation of acquired tangible and intangible assets, assumed liabilities, and contingent liabilities. Computation and recognition of resulting Goodwill or Capital Reserve and Non- Controlling Interest share thereon. Consolidation procedures and alignment of accounting policies of the newly acquired/incorporated entities from the effective date of control. Disclosures in the Consolidated Financial Statements.	Our audit procedures in relation to the acquisition of controlling interests and incorporation of new entities included the following: Examined the shareholder agreements, and board/shareholder approvals to evaluate key terms, conditions precedent, closing dates, and the effective date of acquisition of control. Verified statutory incorporation documents (Certificates of Incorporation, MOA/AOA, and initial capital subscription records) for DC&T Defence Limited and BESS Limited. Assessed the competence, capabilities, and objectivity of the independent external valuation experts engaged by management. Evaluated the financial information of the acquired and incorporated entities included in the Consolidated Financial Statements from their respective dates of acquisition/incorporation. Verified elimination of inter-company balances, transactions, and unrealized profits upon consolidation. Assessed the adequacy, completeness, and appropriateness of the disclosures made in the Consolidated Financial Statements in compliance with Ind AS 103, Ind AS 110 (Consolidated Financial Statements), and Schedule III to the Companies Act, 2013.

EMPHASIS OF MATTER

We draw attention to Note 50 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.

Also, the subsidiary companies DC&T Global Private Limited and Metafin Technology Private Limited has first time adopted Indian Accounting Standards (IND-AS) during Financial Year 2025-26.

Our conclusion is not modified in respect of the above matters.

OTHER MATTER

We did not audit the financial statements of the subsidiary named Metafin Technologies Private Limited, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors.

The standalone financial statements of the Holding Company for the year ended March 31, 2025, were audited by the predecessor auditor whose report dated May 29, 2025 expressed an unmodified opinion.

Our opinion is not modified in respect of these matters.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of Companies included in the Group are also responsible for overseeing the financial reporting process of the respective Companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 ability of Group 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, we report to the extent applicable that:

   a) We have sought and obtained all the information and explanations which to best of our knowledge and belief were necessary for the purpose of our audit of aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by the law relating to preparation of the aforesaid consolidated financial statements have been kept, in electronic mode on servers physically located in India so far as it appears from our examination of those books.

   c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including the consolidated cash flow statements and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the Consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the Directors of Holding Company as on March 31, 2026 taken on record by the Board of Directors of Holding Company and the reports of statutory auditors who are appointed under section 139 of the Act, of its Subsidiary Companies, none of the existing Directors of the Group's companies is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to adequacy of the internal controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies and the operative effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report, we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on March 31, 2026.

   g) In our opinion and the based on the considerations of reports of the statutory auditors of its subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the

Holding Company and its subsidiaries to the directors in accordance with the provisions of section 197 read with schedule V to the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Group does not have any pending litigations which would impact its financial statements

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies whose financial statements have been audited under the Act have represented to us respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The Group has not proposed to declared or has not paid any equity dividend during the year.

vi. During the course of our audit, based on our examination which included test checks, we observed that the Group has used an accounting software for maintaining books of accounts for the year ended March 31, 2026 which has the feature to record an audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software, except for payroll records for which the audit trail was not operative throughout the year. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Group as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Anand Joshi
Partner
Membership Number: 140026
UDIN: 26140026BCGSBT9233

Place: Pune
Date: May 23, 2026

Annexure – "A" referred to in our Independent Auditor's Report to the member of Belding India Limited on the Consolidated Financial Statements for the year ended March 31, 2026

(Referred to in paragraph 1 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Belding India Limited of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial statements under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Belding India Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, are responsible for establishing and maintaining Internal Financial Controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BASIS OF DISCLAIMER OF OPINION

The Holding Company and its subsidiaries are in the process of implementing internal financial control systems and formalising its policies. As these controls and policies were partially implemented and operational during the year and as on March 31, 2026, we were unable to obtain sufficient and appropriate audit evidence to provide opinion on Company's internal financial controls over financial reporting. Accordingly, we have considered the disclaimer in forming opinion on effectiveness of internal financial controls over financial reporting for the year and as on March 31, 2026.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the Company, and the disclaimer does not affect our opinion on the financial statements of the Company.

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Anand Joshi
Partner
Membership Number: 140026
UDIN: 26140026BCGSBT9233

Place: Pune
Date: May 23, 2026

Annexure – "B" referred to in our Independent Auditor's Report to the member of Belding India Limited on the Consolidated Financial Statements for the year ended March 31, 2026

xxii) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr No.	Name of the entities	Holding/ Subsidiary	Clause number of CARO Report which is qualified or adverse
1.	Belding India Limited	Holding	vii(b)
2.	DC&T Global Private Limited	Subsidiary	iii(b)
3.	Metafin Technology Private Limited	Subsidiary	i(b), ii(a), xvii,
4.	BESS Limited	Subsidiary	xvii,

For Mehra Goel & Co
Chartered Accountants
Firm's Registration Number: 000517N

Anand Joshi
Partner
Membership Number: 140026
UDIN: 26140026BCGSBT9233

Place: Pune
Date: May 23, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	32.44	104.12
Capital work-in-progress	4	19,589.06	-
Goodwill	5	59,902.08	-
Intangible assets	6	0.16	-
Right of use assets	7	5,144.81	-
Financial assets			
Investment	8	10.00	-
Loans	9	5,752.72	-
Other financial assets	10	303.54	-
Deferred tax assets (net)	16	19.79	-
Total non-current assets		**90,754.60**	**104.12**
Current assets			
Inventories	12	5.18	189.87
Financial assets			
Trade Receivables	13	343.99	286.16
Cash and cash equivalents	14	110.11	70.42
Other bank balances	15	12,629.00	-
Investment	8	-	0.02
Loans	9	360.34	-
Other financial assets	10	476.99	0.45
Current tax assets (net)	16	124.44	-
Other current assets	11	9,568.88	16.73
Total current assets		**23,618.93**	**563.65**
Total assets		**114,373.53**	**667.77**
Equity and liabilities			
Equity			
Equity share capital	17	1,447.88	87.00
Other equity	18	103,487.69	539.38
Total equity		**104,935.57**	**626.38**
Non Controlling Interest		(91.95)	-
Total equity		**104,843.62**	**626.38**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	840.94	-
Lease liabilities	32	2,387.49	-
Other financial liabilities	20	10.04	-
Provisions	21	5.25	16.42
Deferred tax liabilities (net)	16	578.94	8.26
Total Non-current liabilities		**3,822.66**	**24.68**
Current liabilities			
Financial liabilities			
Borrowings	19	122.00	-
Lease liabilities	32	489.70	-
Trade payables			
- Total outstanding dues of micro and small enterprises	23	279.90	2.47
- Total outstanding dues of creditors other than micro and small enterprises		4,345.92	2.48
Other financial liabilities	20	93.07	-
Provisions	21	0.47	9.36
Other current liabilities	22	376.19	2.40
Current tax liabilities (net)	16	-	-
Total Current Liabilities		**5,707.25**	**16.71**
Total equity and liabilities		**114,373.53**	**667.77**
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

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

Anand Joshi
Partner
Membership number: 140026

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Date: May 23, 2026
Place: Pune

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
CONTINUING OPERATIONS			
Income			
Revenue from operations	24	2.80	-
Other income	25	577.15	-
Total Income		**579.95**	**-**
Expenses			
Employee benefit expense	26	44.76	-
Finance costs	27	128.64	-
Depreciation and amortisation expense	28	210.42	-
Other expenses	29	36.25	-
Total expenses		**420.07**	**-**
Profit before exceptional item and tax		**159.88**	**-**
Profit before tax		**159.88**	**-**
Tax expense			
Current tax	16	55.48	-
Deferred tax	16	704.25	-
Total Tax Expenses		**759.73**	**-**
Profit/(Loss)		**(599.85)**	**-**
DISCONTINUED OPERATIONS			
Profit /(Loss) before tax from discontinued operations	31	281.27	32.76
Less: Tax expense/(credit) of discontinued operations	31	36.24	8.65
Profit /(Loss) from discontinued operations		**245.03**	**24.11**
Profit /(Loss) for the year from continuing and discontinued operations		**(354.83)**	**24.11**
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 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		-	-
Total comprehensive income from continuing and discontinued operations		**(354.83)**	**24.11**
Profit for the year attributable to:			
Owner of the Company		(303.07)	24.11
Non Controlling Interest		(51.76)	-
Other Comprehensive Income for the year attributable to:			
Owner of the Company		-	-
Non Controlling Interest		-	-
Total Comphrensive Income for the year attributable to:			
Owner of the Company		(303.07)	24.11
Non Controlling Interest		(51.76)	-
Earnings per equity share of Face value of ₹ 10 each			
Basic (in ₹)	30	(13.26)	2.77
Diluted (in ₹)	30	(13.26)	2.77
Material accounting policies and other explanatory notes.	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

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

Anand Joshi
Partner
Membership number: 140026

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Date: May 23, 2026
Place: Pune

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Consolidated Statement of Cash Flows

for the Year Ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**OPERATING ACTIVITIES**		
	NET PROFIT/(LOSS) BEFORE TAX	159.88	24.11
	Adjustments to reoconcile profit before tax to net cash flows:		
	Finance costs	128.64	
	Depreciation and amortization expense	213.11	13.26
	Balances written off	(0.42)	-
	Liability no longer required written back	(6.34)	-
	Interest income	(566.60)	-
	Operating profit before working capital changes	**(71.73)**	**37.37**
	Working capital adjustments		
	(Increase)/Decrease in Inventories	296.24	87.98
	(Increase)/Decrease in Trade receivables	(45.91)	45.33
	(Increase)/Decrease in Other financial assets	716.37	-
	(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
	Cash generated from operations	**1,431.82**	**236.65**
	Income taxes paid	(57.02)	(0.70)
	Net cash flows from operating activities	**1,374.80**	**235.95**
B.	**INVESTING ACTIVITIES**		
	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 cash used in investing activities	**(2,069.79)**	**(1.85)**
C.	**FINANCING ACTIVITIES**		
	Proceeds from borrowings		
	(a) Related Parties	962.94	-
	(b) Others	-	(166.10)
	Repayment of borrowings	(19.00)	
	Repayment of lease liabilities		
	- Principal portion	(198.65)	-
	- Interest portion	(10.61)	-
	Net cash used in financing activities	**734.68**	**(166.10)**
	Net Increase/(Decrease) in Cash & Cash equivalents	**39.69**	**68.00**
	Add: Cash and cash equivalents as at the beginning of the year	70.42	2.42
	Cash & Cash equivalents as at the end of the year	**110.11**	**70.42**
	Reconciliation of cash and cash equivalents as per statement of cash flows		
	Cash and cash equivalents		
	Cash in hand	85.62	65.02
	Balances with banks - on current accounts	24.49	5.40
	Balance as per statement of cash flows	**110.11**	**70.42**

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'.

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

Anand Joshi
Partner
Membership number: 140026

Date: May 23, 2026
Place: Pune

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

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(A) EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at 31 March, 2024	**870,000**	**87.00**
Shares issued during the year	-	-
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**870,000**	**87.00**
Shares issued during the year	13,608,849	1,360.88
Changes in equity share capital during the year	-	-
Balance as at March 31, 2026	**14,478,849**	**1,447.88**

Particulars	Capital Reserve	Securities premium	Retained earnings	Total
Balance as at 31 March, 2024	**18.28**	**-**	**496.99**	**515.27**
Addition during the year	-	-	-	-
Profit for the year	-	-	24.11	24.11
Other comprehensive income	-	-	-	-
CCD converssion into shares .	-	-	-	
Balance as at March 31, 2025	**18.28**	**-**	**521.10**	**539.38**
Addition during the year	(1.50)	103,252.88	-	103,251.38
Profit for the year	-	-	(303.07)	(303.07)
Other comprehensive income	-	-	-	-
Transfer to retained earnings	(18.28)	-	18.28	-
Balance as at March 31, 2026	**(1.49)**	**103,252.88**	**236.31**	**103,487.69**

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

Anand Joshi
Partner
Membership number: 140026

Date: May 23, 2026
Place: Pune

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

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

1 COMPANY OVERVIEW

Belding India Limited (formerly known as Synthiko Foils Limited) incorporated on August 24, 1984 as a Public Company under the Companies Act, 1956. The Company, directly and/or through its subsidiaries and associates, is engaged in designing, engineering, manufacturing and supplying customized infrastructure solutions, including enclosures, cabinets, server racks, electrical panels and allied products for data centres, telecom, IT, energy and industrial sectors.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

b) Basis of preparation

The Consolidated Financial Statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period and assets and liabilities acquired on acquisition of subsidiary as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Lakhs Rupees as per the requirement of Schedule III, unless otherwise stated The Group has prepared the Consolidated Financial Statements on the basis that it will continue to operate as a going concern

c) Basis of consolidation

The Consolidated Financial Statements include Belding India Limited (formerly knwon as Synthiko Foils Limited) and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. The Company reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Group. The interest of non-controlling shareholders may be initially measured either at fair value or at the non controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non controlling interests even if it results in the non controlling interest having a deficit balance

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

d) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional and presentation currency. The financial statements values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

e) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service, the Group has ascertained its operating cycle as twelve months for all assets and liabilities.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost directly attributable to bring the assets to its working condition for the intended use and borrowing costs, if capitalization criteria are met. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

Depreciation on property, plant and equipment is provided on the straight-line method over their estimated useful lifes, as estimated by the Management. Schedule II of the Companies Act, 2013, prescribes useful life for fixed assets. Further schedule II also allows companies to use higher/lower useful life and residual value if such useful life and residual values can be technically supported and justification for differences is disclosed in the financial statements. The Management believes that depreciation rate currently used fairly reflects the estimate of the useful life and residual value of property plant and equipments.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

The Group has estimated the following useful lives to provide depreciation on its property, plant and equipment, as follows:

Asset description	Useful life
Land & Building	60 years
Furniture and fittings	7 years
Office equipments	5 years
Vehicle	5 years
Computers and servers	5 years
Networking equipments	5 years

Leasehold improvements are amortised over the useful life of assets or the primary period of lease, whichever is shorter.

Pro-rata depreciation is provided from / upto the date of purchase / disposal for assets purchased or sold during the year. Assets individually costing INR 5,000 or less are depreciated over a period of one year.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment under installation or construction as at balance sheet date are shown as capital work-in-progress and the related advances are shown as other assets.

g) Goodwill

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

The purchase price in an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The purchase price also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognized in the Consolidated Statement of Profit and Loss.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-byacquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Goodwill is tested for impairment annually and whenever there is an indication that the goodwill may be impaired, in accordance with Ind AS 36, Impairment of Assets. As at March 31, 2026, the Group has not completed the impairment assessment of goodwill as required under Ind AS 36. Accordingly, the Group has not recognised any impairment loss in respect of goodwill in the financial statements for the year ended March 31, 2026.

h) Business Combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

i) Revenue recognition

Revenue from contracts with customers is recognised in accordance with Ind AS 115, Revenue from Contracts with Customers.

Identification of the contract with a customer:

A contract is accounted for when the parties have approved the contract and are committed to

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

perform their respective obligations, the rights of each party and payment terms are identifiable, the contract has commercial substance and collection of consideration is probable.

Identification of performance obligations:

At the inception of the contract, the Group identifies the distinct goods or services promised to the customer as separate performance obligations, where applicable.

Determination of transaction price:

The transaction price represents the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer. The transaction price is adjusted for variable consideration, such as discounts, rebates, incentives, returns and other similar adjustments, as applicable.

Allocation of transaction price:

The transaction price is allocated to each performance obligation based on the relative stand-alone selling prices of the goods or services promised under the contract, where applicable.

Recognition of revenue:

Revenue is recognised when, or as, the Group satisfies a performance obligation by transferring control of the promised goods or services to the customer. Revenue is recognised either at a point in time or over time, depending on the nature of the performance obligation and the terms of the contract.

Revenue is measured at the amount of consideration to which the Group expects to be entitled, excluding amounts collected on behalf of third parties, such as goods and services tax, and is recognised net of returns, trade discounts, rebates, incentives and other similar adjustments, as applicable.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Group determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognized on a straight line basis over the non-cancellable period (lease term from revenue), except where there is an uncertainty of ultimate collection. After lease term for revenue where there is no non-cancellable period, rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

Revenue from lease income is classified as operating or finance lease as per the lease policy at point (j) below

Other ancillary services

Revenue from other ancillary services mainly includes other value added services. It is recognised as and when the services are rendered in accordance with terms of respective agreements.

j) Leases

Group as a lessee

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the Cuse of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i) the contract involves the use of an identified asset,

ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

iii) the Group has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has the right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognised as an operating expense on a straight-line basis over the term of the lease.

At the commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets:

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

k) Employee benefits expense and retirement

(i) Gratuity liability

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's base salary and the tenure of employment. The liability is determined based on an actuarial valuation carried out by an independent actuary as at the balance sheet date using the projected

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

unit credit method. Actuarial gains / losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the year in which they occur.

(ii) Compensated absences

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash as per the Group policy. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the balance sheet date. The expense on non-accumulating compensated absences is recognized in the statement of profit and loss in the year in which the absences occur.

The Group presents the liability as current liability in the balance sheet, to the extent it does not have an unconditional legal and contractual right to defer its settlement for twelve months after the reporting date.

(iii) Provident fund

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

l) Borrowing Costs

Finance costs comprise interest expense on borrowings, lease liabilities, employee benefit obligations and other financial liabilities measured at amortised cost using the effective interest method, bank charges in the nature of borrowing costs and other costs incurred in connection with the borrowing of funds.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Capitalisation of borrowing costs commences when expenditures for the asset and borrowing costs are incurred and activities necessary to prepare the asset for its intended use or sale are in progress. Capitalisation ceases when substantially all activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other finance costs are recognised in the Statement of Profit and Loss in the period in which they are incurred using the effective interest rate method.

Where funds are borrowed specifically for obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined as the actual borrowing costs incurred on such borrowings during the period, less any investment income earned on the temporary investment of those borrowings. Where funds are borrowed generally and used for the purpose of obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying an appropriate capitalisation rate to the expenditure on that asset.

m) Tax expense

Tax expense comprises current and deferred income tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of temporary differences between taxable income and accounting income originating during the

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and unused tax losses. Deferred tax assets are recognized only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Current and deferred tax are recognised in profit or loss, except when they are related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

n) Provision and contingent liability

A provision is recognized when the Group has a present obligation as a result of past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation that can be reliably estimated. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

o) Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at trade date.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(i) Financial instruments at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

(ii) Financial instrument at Fair Value through Other Comprehensive Income (OCI)

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

(iii) Financial instrument at Fair Value through Profit and Loss

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss."

(iv) De-recognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

II. Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The subsequent measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate [EIR] method. Gains and losses are recognised in the statement of profit and loss when the

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p) Impairment

(i) Financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) is recognized as an impairment loss (or gain) in statement of profit and loss.

(ii) Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable, amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss has been recognised for the asset in prior years.

q) Segment reporting

An operating segment is a component of the Group that engages in business activities from

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The Group's Board of Director's has been identified as the CODM who is responsible for financial decision making and assessing performance.

r) Earnings per share ('EPS')

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period including equity shares that will be issued upon the conversion of a mandatorily convertible instrument.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. the average market value of the outstanding shares). Dilutive potential equity shares are deemed converted as at the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

t) Use of estimates and judgments

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Group to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of standalone financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Group uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:

i. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

ii. Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

iii. Impairment of investments in subsidiaries

The Group reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

iii. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

iv. Impairment of financial assets (other than at fair value)

Measurement of impairment of financial assets require use of estimates, which have been explained in the note on financial assets, financial liabilities and equity instruments, under impairment of financial assets (other than at fair value).

v. Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

vi. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

viii. Employee benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained under employee benefits note.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

3 PROPERTY PLANT AND EQUIPMENT

Particulars	Freehold Land	Building- I	Computers and Data Processing Units	Electrical Installations and Equipment	Furniture and Fittings	Laboratory Equipment	Motor Vehicles	Office Equipment	Plant and Machinery	Total
Gross carrying value										
Balance as at April 1, 2024	**0.74**	**110.76**	**4.29**	**2.21**	**28.51**	**1.24**	**79.28**	**3.90**	**262.81**	**493.76**
Additions	-	-	-	-	0.46	-	-	0.68	0.71	1.85
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**0.74**	**110.76**	**4.29**	**2.21**	**28.98**	**1.24**	**79.28**	**4.58**	**263.52**	**495.61**
Additions	-	-	-	0.03	-	-	-	-	-	0.03
Additions due to Business Acquisition	-	-	6.82	-	1.75	-	-	25.62	13.23	47.42
Adjustments due to Business Acquisition	-	-	(1.65)	-	(1.75)	-	-	-	1.36	(2.04)
Disposals*	(0.74)	(110.76)	(4.29)	(2.24)	(28.98)	(1.24)	(79.28)	(4.58)	(263.52)	(495.64)
Balance as at 31 March 2026	**-**	**-**	**5.17**	**-**	**0.00**	**-**	**-**	**25.62**	**14.58**	**45.38**
Accumulated depreciation and impairment										
Balance as at April 1, 2024	-	65.33	4.25	1.98	27.06	1.21	72.09	3.46	202.87	378.23
Charge for the year	-	2.43	0.03	0.04	0.34	0.01	2.79	0.43	7.19	13.26
Balance as at 31 March 2025	**-**	**67.76**	**4.28**	**2.02**	**27.40**	**1.22**	**74.88**	**3.89**	**210.05**	**391.49**
Additions due to Business Acquisition	-	-	1.65	-	1.04	-	-	-	5.80	8.48
Charge for the year	-	0.56	0.92	0.01	0.09	0.00	0.42	3.05	4.58	9.63
Adjustments due to Business Acquisition	-	-	(1.43)	-	(1.04)	-	-	-	-	(2.47)
Disposals*	-	(68.32)	(4.28)	(2.03)	(27.49)	(1.22)	(75.30)	(3.96)	(211.59)	(394.19)
Balance as at 31 March 2026	**-**	**-**	**1.14**	**-**	**0.00**	**-**	**-**	**2.97**	**8.84**	**12.95**
Gross carrying value										
Balance as at 31 March 2026	**-**	**-**	**5.17**	**-**	**0.00**	**-**	**-**	**25.62**	**14.58**	**45.38**
Balance as at 31 March 2025	**0.74**	**110.76**	**4.29**	**2.21**	**28.98**	**1.24**	**79.28**	**4.58**	**263.52**	**495.61**
Net carrying value										
Balance as at 31 March 2026	**-**	**-**	**4.04**	**-**	**(0.00)**	**-**	**-**	**22.65**	**5.75**	**32.44**
Balance as at 31 March 2025	**0.74**	**43.00**	**0.02**	**0.19**	**1.57**	**0.03**	**4.41**	**0.69**	**53.47**	**104.12**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

4 CAPITAL WORK-IN-PROGRESS

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Additions during the year	19,589.06	-
Capitalised during the year	-	-
Closing balance	**19,589.06**	**-**

Capital work-in-progress ageing schedule

As at March 31, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19,589.06	-	-	-	19,589.06
Projects temporarily suspended	-	-	-	-	-
Total	**19,589.06**	**-**	**-**	**-**	**19,589.06**

5 GOODWILL

Particulars	Goodwill	Total
Opening balance	-	-
Add: Goodwill arising due to acquisition (Refer note "51")	59,902.08	59,902.08
Less: Impairment loss	-	-
Balance as at March 31, 2026	**59,902.08**	**59,902.08**

6 INTANGIBLE ASSETS

Particulars	Software	Total
Gross carrying value		
Balance as at 01 April 2024	-	-
Additions due to acquisition	-	-
Disposals due to acquisition	-	-
Balance as at March 31, 2025	**-**	**-**
Additions	2.62	2.62
Adjustments	(0.62)	(0.62)
Disposals	-	-
Balance as at March 31, 2026	**2.00**	**2.00**
Accumulated amortization		
Balance as at 01 April 2024	-	-
Amortization due to acquisition	-	-
Disposals	-	-
Balance as at March 31, 2025	**-**	**-**
Amortization due to acquisition	0.54	0.54
Disposals	-	-
Adjustments	1.30	1.30
Balance as at March 31, 2026	**1.84**	**1.84**
Gross carrying value		
Balance as at March 31, 2026	**2.00**	**2.00**
Balance as at March 31, 2025	**-**	**-**
Net carrying value		
Balance as at March 31, 2026	**0.16**	**0.16**
Balance as at March 31, 2025	**-**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

7 RIGHT-OF-USE ASSETS

Particulars	Leasehold land	ROU Buildings	Total
Gross carrying value			
Balance as at 01 April 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Additions due to Business Acquisition	2,405.98	3,216.13	5,622.11
Disposals	-	-	-
Restatement on account of change in EIR	-	(9.48)	(9.48)
Balance as at 31 March 2026	**2,405.98**	**3,206.65**	**5,612.63**
Accumulated depreciation and impairment			
Balance as at 01 April 2024	-	-	-
Charge due to acquisition	-	-	-
Disposals	-	-	-
Balance as at 31 March 2025	**-**	**-**	**-**
Charge during the year	30.45	436.80	467.25
Disposals	-	-	-
Restatement on account of change in EIR	-	0.56	0.56
Balance as at 31 March 2026	**30.45**	**437.36**	**467.81**
Gross carrying value			
Balance as at 31 March 2026	**2,405.98**	**3,206.65**	**5,612.63**
Balance as at 31 March 2025	**-**	**-**	**-**
Net carrying value			
Balance as at 31 March 2026	**2,375.53**	**2,769.29**	**5,144.81**
Balance as at 31 March 2025	**-**	**-**	**-**

8. INVESTMENT

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Investments, unquoted - carried at cost				
Jawahar urban Co-operative Bank Limited	-	-	-	0.02
Investments in subsidiaries, unquoted - carried at cost				
1,00,000 (as at March 31, 2025 : Nil) Number of equity shares of DC&T Defence Limited	10.00	-	-	-
Total	**10.00**	**-**	**-**	**0.02**
Aggregate amount of quoted investments and market value thereof	-	-	-	-
Aggregate amount of unquoted investments	10.00	-	-	0.02
Aggregate amount of impairment in the value of investments	-	-	-	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

9 LOANS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good, carried at amortised cost				
- to related Parties (Refer note 37)	1,739.67	-	-	-
- to others	4,013.05	360.34	-	-
Total	**5,752.72**	**360.34**	**-**	**-**

Disclosure in accordance with Sec 186(4) of the Companies Act, 2013:

Included in loans and advance are certain balances the particulars of which are disclosed below as required by section 186(4) of the Companies Act 2013:

- for unsecured loans to related parties

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
Tarun Dinesh Agarwal	9.00%	NA	108.10	-
EFC Estate 56 Alpha Private Limited	9.10%	NA	3.79	-
EFC (I) Limited	9.10%	NA	819.99	-
EFC Limited	9.10%	NA	180.43	-
Kedar Arvind Kulkarni	9.10%	NA	112.31	-
Brantford Limited	9.10%	NA	474.23	-
NES Data Private Limited	9.10%	NA	40.82	-
Total			**1,739.67**	**-**

-: for unsecured loans to other parties

Name of the Party	Rate of Interest	Due Date	As at March 31, 2026	As at March 31, 2025
Phoone Pandit	9.00%	NA	124.18	-
Trezure Lifestyle Private Limited	9.00%	NA	107.90	-
Trezure Modular System Private Limited	9.00%	NA	53.96	-
Aayush Wellness Limited	9.00%	NA	317.98	-
Contigo Lifestyles LLP	9.00%	NA	318.46	-
Harshal Chandrakant Morde	9.00%	NA	293.80	-
HEM Holdings	9.00%	NA	263.50	-
TELEGLOBAL COMMUNICATIONS PRIVATE LIMITED	9.00%	NA	118.43	-
TELEGLOBAL INTERNATIONAL PRIVATE LIMITED	9.00%	NA	565.98	-
Rishabh Enterprises	9.00%	NA	693.79	-
WYBRID TECHNOLOGY PRIVATE LIMITED	9.00%	NA	216.20	-
ABHINANDAN GLOBEPROJECTS LLP	9.00%	NA	140.03	-
ARTHKUMBH VENTURES LLP	9.00%	NA	504.37	-
Prism Surface Coatings Private Limited	9.00%	NA	160.42	-
PARIN PUNSHI NISHAR	9.00%	NA	80.08	-
NOVANTE MOBILIA PRIVATE LIMITED	9.00%	NA	53.96	-
Slesha Commercial	9.00%	NA	101.94	-
Sunshine Builders And Developers	9.75%	NA	110.58	-
Hem Holdings and Trading Limited	9.00%	NA	147.83	-
Total			**4,373.39**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

10 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured and considered good unless otherwise stated				
Security deposits				
-to related Parties (Refer note 37)	113.07	0.30	-	-
-to others	190.29	107.00	-	0.45
Other receivables	0.18	-	-	-
Advance to employee	-	344.20	-	-
Accrued Interest on Fixed Deposit	-	24.29	-	-
Unbilled revenue	-	1.20		
	303.54	**476.99**	**-**	**0.45**
Less: Loss allowance	-	-	-	-
Total	**303.54**	**476.99**	**-**	**0.45**

11 OTHER ASSETS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured, considered good				
Advances to vendors				
- related parties (Refer note 37)	-	3,260.62	-	-
- others	-	2,014.91	-	1.45
Prepaid expenses	-	445.31	-	-
Balance with government authorities	-	3,848.04	-	15.28
Total	**-**	**9,568.88**	**-**	**16.73**

12 INVENTORIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
(Lower of cost or net realisable value)				
Raw Material	5.18	85.29		
Work-in-progress	-	104.58		
Total	**5.18**	**189.87**		

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

13 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – secured		
Unsecured		
Trade receivables considered good		
- related parties (Refer note 37)	335.16	-
- others	8.83	285.66
Trade receivables – having significant increase in credit risk	-	38.93
	343.99	**324.59**
Less: Allowance for expected credit loss	-	(38.43)
Total	**343.99**	**286.16**

There are no Debts due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as stated above.

Ageing as at March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables–considered good	343.99			-	-	343.99
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**343.99**	**-**	**-**	**-**	**-**	**343.99**
Less: Allowance for expected credit loss	-	-	-	-		-
Net trade receivables	**343.99**	**-**	**-**	**-**		**343.99**

Ageing as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables–considered good	285.63	-	-	-	-	285.63
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	0.03	-	38.93	-	38.96
Total	**285.63**	**0.03**	**-**	**38.93**	**-**	**324.59**
Less: Allowance for expected credit loss	(5.71)	(0.02)	-	(32.70)	-	(38.43)
Net trade receivables	**279.92**	**0.01**	**-**	**6.23**	**-**	**286.16**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

For terms and conditions relating to related party receivables, refer Note 37.

Trade receivables from non-related parties are non-interest bearing and are generally on terms of 30 to 90 days.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

14 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	85.62	65.02
Cash on hand	24.49	5.40
Total	**110.11**	**70.42**
For the purpose of statement of cashflow, Cash and Cash Equivalents comprise the following		
Balances with banks		
- On current accounts	85.62	65.02
Cash on hand	24.49	5.40
Total	**110.11**	**70.42**

15 OTHER BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In fixed deposits (original maturity of more than 3 months and less than 12 months)	12,629.00	
Total	**12,629.00**	**-**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

16 INCOME TAX

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Amounts recognised in statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax		
Current year	94.73	9.35
Tax in respect of earlier years	5.26	-
Deferred tax expense		
Origination and reversal of temporary differences	695.99	(0.70)
Total	**795.98**	**8.65**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Reconciliation of effective tax rate

Particulars	As at March 31, 2026	As at March 31, 2025
Profit before tax	441.15	32.76
Enacted tax rate in India	25.17%	25.17%
Tax amount at the enacted income tax rate	**111.03**	**8.25**
Add / (deduct) impact of -		
Non-deductible expenses	271.46	4.37
Non-taxable income	175.24	-
Unabsorbed depreciation or carried forward losses	(492.95)	-
Others	-	-
Excess Provision made in Previous Quarter	-	-
Total	**394.89**	**37.13**
Tax rate	23.99%	25.17%
Total tax expense	**94.73**	**9.34**

Deferred tax

Particulars	As at March 31, 2026	As at March 31, 2025
Component of Deferred Tax		
Deferred Tax Asset (Net)	19.79	-
Less: Deferred Tax Liabilities	(578.94)	(8.26)
Deferred tax assets/(liabilities) (net)	**(559.15)**	**(8.26)**

Deferred tax assets/(liabilities) (net)

Others	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment and intangible assets	0.91	(8.26)
Carry forward tax losses	-	-
Provision for employee benefits	1.44	-
Provisions for asset retirement obligations	-	-
Right of use assets	(1,294.85)	-
Lease liabilities	724.13	-
Allowance for expected credit loss on financial assets	-	-
Others	9.22	-
Deferred tax assets/(liabilities) (net)	**(559.15)**	**(8.26)**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Movement in deferred tax assets / liabilities during the year ended March 31, 2026:

Particulars	As at March 31, 2026	Recognised in Profit or loss (Continuing)	Recognised in Profit or loss (Discontinued)	Recognised in Other comprehensive income	Recognised in Other comprehensive income	As at March 31, 2025
Property, plant and equipment and intangible assets	0.91	0.91	8.26	-	-	(8.26)
Carry forward tax losses	-	-	-	-	-	-
Provision for employee benefits	1.44	1.44	-	-	-	-
Provisions for asset retirement obligations	-	-	-	-	-	-
Right of use assets	(1,294.85)	(1,896.65)	-	-	601.80	-
Lease liabilities	724.13	1,253.15	-	-	(529.02)	-
Allowance for expected credit loss on financial assets	-	-	-	-	-	-
Fair value of FVTOCI financial instruments	-	-	-	-	-	-
Others	9.22	(54.84)	0.00	-	64.06	-
Deferred tax assets/(liabilities) (net)	**(559.15)**	**(695.99)**	**8.26**	**-**	**136.84**	**(8.26)**

Movement in deferred tax assets / liabilities during the year ended March 31, 2025:

Particulars	As at March 31, 2025	Recognised in Profit or loss (Continuing)	Recognised in Profit or loss (Discontinued)	Recognised in Other comprehensive income	Recognised in Other comprehensive income	As at March 31, 2024
Property, plant and equipment and intangible assets	(8.26)	(8.26)	-	-	-	-
Carry forward tax losses	-	-	-	-	-	-
Provision for employee benefits	-	-	-	-	-	-
Provisions for asset retirement obligations	-	-	-	-	-	-
Right of use assets	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-
Allowance for expected credit loss on financial assets	-	-	-	-	-	-
Fair value of FVTOCI financial instruments	-	-	-	-	-	-
Others	-	8.95	-	-	-	(8.95)
Deferred tax assets/(liabilities) (net)	**(8.26)**	**0.70**	**-**	**-**	**-**	**(8.95)**

Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax assets		
Current tax assets (net)	124.44	-
Income tax liabilities		
Current tax liabilities (net)	-	4.25
Total	**124.44**	**4.25**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Authorised share capital				
Equity shares of ₹ 10/- each	20,000,000	2,000.00	1,000,000	100.00
Total	**20,000,000**	**2,000.00**	**1,000,000**	**100.00**
Issued, subscribed and paid up share capital				
Equity shares of ₹ 10/- each	14,478,849	1,447.88	870,000	87.00
Total	**14,478,849**	**1,447.88**	**870,000**	**87.00**

A. Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the year	1,740,000	87.00	1,740,000	87.00
Less: Consolidation of shares on account of change in face value of shares to ₹ 10 each#	(870,000)	-	-	-
Add: Changes during the year*	13,608,849	1,360.88	-	-
Number of shares outstanding at the end of the year	**14,478,849**	**1,447.88**	**1,740,000**	**87.00**

 # The Board of Directors of the Group, 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 Group 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. 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 statements have been restated retrospectively to reflect the adjusted number of equity shares consequent to the share consolidation.

**Shares issue during the year ended March 31, 2026*

Particulars	Date of Issue	Number of Shares	Amount (in Lakhs)
Equity shares issued during the year	December 24, 2025	13,608,849	1,360.88

B. Rights, preferences and restrictions attached to equity shares

The Group has only single class of Equity Shares having a par value of ₹ 10. Accordingly, all equity shares rank equally with regard to dividends and share in the Group's residual assets. Each holder of equity shares is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

C. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

D. Details of shareholders holding more than 5% of shares of the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	% holding	No of shares	% holding
Ramesh J Dadhia	-	-	289,640	16.65%
Bhavesh R Dadhia	-	-	163,800	9.41%
Himesh R Dadhia	-	-	163,600	9.40%
Yogesh Dadhia	-	-	126,840	7.29%
Urmila R Dadhia	-	-	165,823	9.53%
Umesh Kumar Sahay	6,381,170	44.07%	-	0.00%
Abhishek Narbaria	1,364,985	9.43%	-	0.00%
Sixth Venture Advisors LLP	330,029	2.28%	-	0.00%
Total	**8,076,184**	**55.78%**	**909,703**	**52.28%**

E. Disclosure of shareholding of promoters :

Particulars	As at March 31, 2026		As at March 31, 2025		% change
	No of shares	% holding	No of shares	% holding	
Ramesh J Dadhia	-	-	289,640	16.65%	-16.65%
Bhavesh R Dadhia	-	-	163,800	9.41%	-9.41%
Himesh R Dadhia	-	-	163,600	9.40%	-9.40%
Yogesh Dadhia	-	-	126,840	7.29%	-7.29%
Urmila R Dadhia	-	-	165,823	9.53%	-9.53%
Umesh Kumar Sahay	6,381,170	44.07%	-	-	44.07%
Abhishek Narbaria	1,364,985	9.43%	-	-	9.43%
Sixth Venture Advisors LLP	330,029	2.28%	-	-	2.28%
Total	**8,076,184**	**55.78%**	**909,703**	**52.28%**	

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	No of shares	% holding	No of shares	% holding	
Ramesh J Dadhia	289,640	16.65%	289,640	16.65%	-16.65%
Bhavesh R Dadhia	163,800	9.41%	163,800	9.41%	-9.41%
Himesh R Dadhia	163,600	9.40%	163,600	9.40%	-9.40%
Yogesh Dadhia	126,840	7.29%	126,840	7.29%	-7.29%
Urmila R Dadhia	165,823	9.53%	165,823	9.53%	-9.53%
Total	**909,703**	**52.28%**	**909,703**	**52.28%**	

Note: As of March 31, 2026, the total promoter holding by the current promoters comprises of 8,076,184 equity shares of ₹ 10 each which is 55.78% of total shareholding of the Company.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

18 OTHER EQUITY

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Securities premium account	i	103,252.88	-
Retained earnings	ii	236.31	539.38
Capital reserve	iii	(1.50)	-
Total		**103,487.69**	**539.38**

Securities premium account

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Add: Additions during the year	103,252.88	-
Less: Bonus Issue	-	
Closing balance	**103,252.88**	**-**

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, purusuant 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

During the quarter ended March 31, 2026, BESS Limited, a subsidiary of the Company, raised funds aggregating to ₹ 230.62 Lakhs through preferential allotment of equity shares, details of which are as under:

- Allotment of 52,500 equity shares on January 14, 2026 aggregating to ₹ 220.13 Lakhs
- Allotment of 2,500 equity shares on January 21, 2026 aggregating to ₹ 10.48 Lakhs

Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	539.38	496.99
Addition during the year		
Net profit for the period	(303.07)	24.11
Utilization of issue of CCD	-	18.28
Addition due to acquisitions during the year	-	
Closing balance	**236.31**	**539.38**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Addition during the year	(1.50)	
Closing balance	**(1.50)**	**-**

Nature and purpose of reserves:-

Securities premium account

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilized in accordance with the provision of the Act.

Retained earnings

Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for realised gain/loss on derecognition of equity instruments measured at FVTOCI. Actuarial Gain/ Loss arising out of Actuarial valuation is immediately transferred to Retained Earning.

Capital reserve

Amount of capital reserve represents capital reserve created on account of acquisition of BESS Limited. Total net worth acquired is ₹ 8.51 lakhs and purchase consideration is ₹ 10 Lakhs. Differential amount is transferred to capital reserve which is ₹ 1.49 Lakhs.

Non Controlling Interest

Particulars	As at March 31, 2026	As at March 31, 2025
Non-controlling interest at the beginning of the year	-	-
Addition on account of acquisition in subsidiaries	(40.19)	-
Add: Share in Profits	(51.76)	
Add: Share in OCI	-	
Non-controlling interest at the end of the year	**(91.95)**	**-**

19 BORROWINGS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Unsecured- at amortised cost				
Term loan	-	-		
- from others	-	90.00		
- from related parties (Refer note 37)	840.94	32.00	-	-
	840.94	122.00	-	-
Total	**840.94**	**122.00**	**-**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

A) Borrowings from related parties as at March 31, 2026

Party Name	As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayement term	Security/ Collateral
	Non-Current	Current						
Abhishek Narbaria	-	23.00	NA	NA	NA	9.10%	NA	NA
Umesh Sahay	-	9.00	NA	NA	NA	9.10%	NA	NA
Altrr Software Services Limited	19.78	-	NA	NA	NA	9.10%	NA	NA
TCC Concept Limited	821.16	-	NA	NA	NA	9.10%	NA	NA
Total	**840.94**	**32.00**						

B) Borrowings from others as at March 31, 2026

Party Name	As at March 31, 2026		Sanctioned amount	Sanction Date	Facility	Interest rate	Repayment term	Security/ Collateral
	Non-Current	Current						
Tejinder Singh Makkar	-	90.00	NA	NA	NA	9.10%	NA	NA
Total	**-**	**90.00**						

20 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Security deposits			-	
- Others	10.04	12.97	-	-
- related party (Refer note 37)	-	-	-	-
Others payables				
- Others	-	63.17	-	-
- related party (Refer note 37)	-	14.75	-	-
Employee related lability	-	2.18	-	-
Total	**10.04**	**93.07**	**-**	**-**

21 PROVISIONS

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Provision for Employee Benefits:				
Provision for Gratuity (Refer note 37)	3.34	-	16.42	5.11
Provision for Leave Encashment	1.91	0.47	-	-
Total	**5.25**	**0.47**	**16.42**	**5.11**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

22 OTHER LIABILITIES

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-Current	Current	Non-Current	Current
Other payables	-	-	-	2.09
Statutory due payables	-	369.52	-	-
Advance from customers	-	-	-	0.31
-from others	-	6.03	-	-
Defereed income	-	0.64	-	-
Total	**-**	**376.19**	**-**	**2.40**

23 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro, small enterprises		
- to others	279.90	2.47
- to related parties (Refer note 37)	-	-
Total outstanding dues of other than micro, small enterprises		
- to others	376.40	2.48
- to related parties (Refer note 37)	3,969.52	-
Total	**4,625.82**	**4.95**

As per Schedule III of the Companies Act, 2013 and as certified by the management, the amount due to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006 is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006:		
- Principal amount due to micro and small enterprises (including capital creditors)	279.90	2.48
- Interest due on above	10.25	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	10.25	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	10.25	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	10.25	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Trade payables ageing as at March 31, 2026

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	278.92	0.98	-		279.90
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	4,277.72	68.20	-		4,345.92
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-		-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-		-
Total	**-**	**-**	**4,556.64**	**69.18**	**-**	**-**	**4,625.82**

Trade payables ageing as at March 31, 2025

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	-	2.48	-	-	-	2.48
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	-	-	2.48				2.48
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**4.96**	**-**	**-**	**-**	**4.96**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 60-day terms, including those trade payables that are included in the Company's supplier finance arrangement

For terms and conditions with related parties, refer to Note 37

For explanations on the Company's credit risk management processes 34

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

24 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of Services		
Revenue from Sale of Automobile Parts	1.60	-
Revenue from lease rental		
Rent income	1.20	-
Total	**2.80**	**-**

(a) Performance obligation

During the year, the Company has not entered into long term contracts with customers and accordingly disclosure of unsatisfied or remaining performance obligation (which is affected by several factors like changes in scope of contracts, periodic revalidations, adjustment for revenue that has not been materialized, tax laws etc.) is not applicable to the Company.

Note: Revenue has been recognised in accordance with Ind AS 115.

(b) Disaggregation of revenue

In the following tables, revenue is disaggregated by geography. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	2.80	-
Outside India	-	-
Revenue from contracts with customers	**2.80**	**-**

(c) Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
At a point in time	-	-
Over the period of time	2.80	-
Total	**2.80**	**-**

(d) Reconciliation of revenue recognised with contract price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract price	2.80	-
Total	**2.80**	**-**

There is no difference between amount of revenue recognised with contract price.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(e) Trade receivables and Contract balances

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables	343.99	286.16
Total	**343.99**	**286.16**

(f) There is no variable consideration included in the transaction price.

25 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
- on Inter-Company Deposits	305.54	-
- on Bank Deposits	231.49	-
- on Income Tax Refund	3.70	-
- on Loan to other parties	26.85	-
- on Security Deposits	1.41	-
Other non-operating income		
Liabilities no longer written back	6.89	-
Miscellaneous Income	1.27	-
Total	**577.15**	**-**

26 EMPLOYEE BENEFIT EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	41.10	-
Contribution to provident and other funds	0.11	-
Gratuity expenses (Refer note 38)	2.92	-
Staff welfare expenses	0.63	-
Total	**44.76**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

27 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expenses on financial liabilities measured at amortised cost		
Interest on Inter-company deposit	21.78	-
Interest on Lease liabilities, net	77.29	-
Interst on MSME	10.25	-
Interst on statutory dues	19.32	-
Total	**128.64**	**-**

28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets (Refer note 7)	211.48	-
Depreciation on property, plant and equipment (Refer note 3)	(1.06)	-
Total	**210.42**	**-**

29 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditors' Remuneration (Refer Note A)	18.50	-
Other Admin Expenses	17.75	-
Total	**36.25**	**-**

Note:

A. Payment to auditors (excluding taxes):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditor:		
Audit fees	18.50	-
Total	**18.50**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

30 EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) for the year	(599.85)	24.11
Weighted average numbers of equity shares for calculation of EPS:		
Weighted-average numbers of equity shares for basic EPS	4,523,883	870,000
Weighted-average numbers of equity shares for diluted EPS	4,523,883	870,000
Face value per equity share (₹)	10.00	10.00
Earnings/(loss) per share		
Basic (in ₹)	(13.26)	2.77
Diluted (in ₹)	(13.26)	2.77

31 DISCONTINUED OPERATIONS

The Company transferred its business undertaking comprising the manufacturing of foils business to Essef Foils and Packaging Private Limited on June 30, 2025. However, due to procedural and documentation formalities, the related agreement was executed and registered on July 28, 2025 at JVR Sub-registrar Palghar.

Accordingly, the manufacturing of foils business has been classified as a discontinued operation with effect from June 30, 2025.

I. Details of Income and Expenses attributable to discontinued operations are as follows:

	April 1, 2025 to June 30, 2025	For the year ended March 31, 2025
Discontinued Operations		
Revenue from operations	519.42	2,115.98
Other income	302.83	7.56
Total Income	**822.25**	**2,123.54**
Expenses		
Cost of raw material consumed	512.40	1,692.88
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	(60.60)	72.74
Employee benefit expense	36.58	162.31
Other expenses	49.90	142.40
Total expenses	**538.28**	**2,070.33**
Earnings before interest, tax and depreciation (I) - (II)	**283.97**	**53.21**
Finance costs	-	7.19
Depreciation and amortisation expense	2.70	13.26
	2.70	**20.45**
Profit /(Loss) before tax from Discontinued operations	**281.27**	**32.76**
Tax expense		
Current tax	39.25	9.34
Tax in respect of earlier years	5.26	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

	April 1, 2025 to June 30, 2025	For the year ended March 31, 2025
Deferred tax	(8.27)	(0.70)
Total Tax Expenses	**36.24**	**8.65**
Profit /(Loss) for the year from Discontinued operations	**245.03**	**24.11**
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	-	-
Total comprehensive income from continuing and discontinued operations	**-**	**-**
Total comprehensive income for the year	**245.03**	**24.11**

II. Details of Assets and Liabilities related to discontinued operations disposed during the year:

	As at June 30, 2025
ASSETS	
Non-current assets	
Property, plant and equipment	101.42
Financial assets	
Current assets	
Inventories	250.47
Financial assets	
Investments	-
Trade receivables	273.11
Other financial assets	25.30
Total Assets (A)	**650.30**
LIABILITIES	
Financial liabilities	
Trade payables	23.38
Total liabilities (B)	**23.38**
Excess of book value of assets over the book value of liabilities (A-B)	**626.92**

The net cash flows attributable to Discontinued operations are as follows:

Particulars	April 1, 2025 to June 30, 2025
Net cash flow (used in) / generated from operating activities	184.64
Net cash flow (used in) / generated from investing activities	927.88
Net cash flow (used in) / generated from financing activities	-
Net cash inflow/(outflow) attributable to discontinued operations	**1,112.52**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

32 LEASES

A) Where Company is lessee

The Company leases office premises and office and IT related equipments. These leases typically run for 5-10 years which is further extendable on mutual agreement by both lessor and lessee. Information about the leases for which the Group is a lessee is presented below:

The following is the movement in right of use assets as at March 31, 2026

Particulars	Leasehold land	ROU Buildings	Total
Right of use assets as at March 31, 2024	-	-	-
Additions during the year	-	-	-
Depreciation	-	-	-
Lease Modification	-	-	-
Right of use assets as at March 31, 2025	**-**	**-**	**-**
Additions during the year due to acquisition	2,405.98	3,216.13	5,622.11
Depreciation	(30.45)	(436.80)	(467.25)
Lease Modification	-	(10.04)	(10.04)
Right of use assets as at March 31, 2026	**2,375.53**	**2,769.29**	**5,144.81**

The following is the movement in lease liabilities as at March 31, 2026 and March 31, 2025

Particulars	Amount
Lease liabilities as at March 31, 2024	-
Additions during the year	-
Accretion of interest	-
Payment of Lease Liability (including interest)	-
Lease Modification	-
Lease liabilities as at March 31, 2025	**-**
Additions during the year due to acquisition	3,000.33
Accretion of interest	77.28
Payment of Lease Liability (including interest)	(198.65)
Lease Modification	(1.77)
Lease liabilities as at March 31, 2026	**2,877.19**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	489.70	-
Non-current lease liabilities	2,387.49	-
Total	**2,877.19**	**-**

Below are the amounts recognised in the statement of profit and loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of right-of-use assets	467.25	-
Interest on lease liabilities	77.29	-
Total	**544.54**	**-**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Below is the amounts recognised in the statement of cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Under Financing activity for repayment of principal during the year	(121.37)	-
Under Financing activity for repayment of interest during the year	(77.28)	-
Total	**(198.65)**	**-**

33 FINANCIAL INSTRUMENTS - FAIR VALUE MEASUREMENT

A) Financial Instrument by category

The Group's financial liabilities comprise mainly of borrowings, trade payables, lease liability and other financial liability. The Group's financial assets comprise mainly of loans, Investment in unquoted equity instruments, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets and trade receivables. The fair value of financial instruments has been classified into three categories depending on the inputs used in the valuation technique as referred to in note (B) below.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Amortised cost	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL
Financial assets						
Investments in unquoted equity instruments	10.00	-	-	0.02	-	-
Loans	6,113.06	-	-	-	-	-
Trade receivables	343.99	-	-	286.16	-	-
Cash and cash equivalents	110.11	-	-	70.42	-	-
Bank balances other than cash and cash equivalents	12,629.00	-	-	-	-	-
Other financial assets	780.52	-	-	0.45	-	-
Total financial assets	**19,986.68**	**-**	**-**	**357.05**	**-**	**-**
Financial liabilities						
Borrowings	962.94	-	-	-	-	-
Lease liabilities	2,877.19	-	-	-	-	-
Trade payables	4,625.82	-	-	4.95	-	-
Other financial liabilities	103.11	-	-	-	-	-
Total financial liabilities	**8,569.06**	**-**	**-**	**4.95**	**-**	**-**

B) Fair value hierarchy

The Group has not measured any financial instruments at fair value in the statement of financial position as at March 31, 2026 and March 31, 2025. Accordingly, disclosure of fair value hierarchy levels (Level 1, Level 2 and Level 3) is not applicable.

The Group does not have any financial instruments measured at fair value. Consequently, no specific valuation processes for fair value measurement are required.

The carrying amount of financial assets and financial liabilities are considered to be the same at their fair value, due to short term nature.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

34 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact."

A. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Credit risk is managed on an entity level basis. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating risk of financial loss from defaults. The Group invests only in those instruments issued by high rated banks/ institutions and government agencies. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group's loans are considered to have low credit risk.

The Group periodically monitors the recoverability and credit risks of its other financials assets including security deposits and other receivables. The Group evaluates 12 month expected credit losses for all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Group considers life time expected credit losses for the purpose of impairment provisioning.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	38.43
Provided during the year	-	-
Reversal of provision during the year	-	(38.43)
Balance at the end of the year	**-**	**-**

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2026:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	4,625.82	4,625.82	-	-	-	4,625.82
Borrowings	962.94	962.94	-	-	-	962.94
Lease liabilities	2,877.19	650.64	783.06	2,343.63	94.45	3,871.78
Other financial liabilities	103.11	103.11	-	-	-	103.11
Total	**8,569.06**	**6,342.51**	**783.06**	**2,343.63**	**94.45**	**9,563.65**

The table below provides details regarding the contractual maturities of financial liabilities on undiscounted basis as at March 31, 2025:

Particulars	Carrying amount	Up to 1 year	1-2 years	2-5 years	More than 5 years	Total
Trade payables	4.95	4.95	-	-	-	4.95
Total	**4.95**	**4.95**	**-**	**-**	**-**	**4.95**

C. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. The above risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rate risks. The Group does not have any interest rate risk as it has no variable rate borrowings as at any of the reporting date.

Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no material currency risk affecting the financial position of the Group as there are no material transactions in currency other than functional currency of the Group.

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. The Group does not have any material price risk as at any of the reporting date.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

35 CAPITAL MANAGEMENT

The Group's capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group.

The Group objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital."

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises of long term and short term borrowings less cash and bank balances, equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	962.94	-
Lease liabilities	2,877.19	-
Less : Cash and cash equivalents including bank balances other than cash and cash equivalents	12,739.11	-
Adjusted net debt	**(8,898.98)**	**-**
Total equity	**104,935.57**	**-**
Net debt to equity ratio	**(0.0848)**	**-**

36 NET DEBT RECONCILIATION

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (including current maturities)	962.94	-
Lease liability (including current)	2,877.19	-
Interest Payable	-	-
Less : Cash and cash equivalents	12,739.11	-
Total	**(8,898.98)**	**-**

Particulars	Lease liability (including current)	Borrowings	Less : Cash and cash equivalents	Total
Net debt as at March 31, 2025	**-**	**-**	**70.42**	**(70.42)**
Proceeds/Addition during the year	3,000.33	962.94	19,565.18	(15,601.91)
Finance costs charged	77.28	-	-	77.28
Repayment during the year	(198.65)	-	(6,896.49)	6,697.84
Other non-cash movements	(1.77)	-	-	(1.77)
Net debt as at March 31, 2026	**2,877.19**	**962.94**	**12,739.11**	**(8,898.98)**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

37 RELATED PARTY DISCLOSURES

Information on related party transactions as required by Ind AS 24 - Related Party Disclosures are given below:

List of related parties:

Particulars	
(i) Subsidiary companies	DC&T Global Private Limited
	DC&T Defence Limited
	Bess Limited
(ii) Stepdown subsidiaries	Metafin Technology Private Limited
(iii) Directors & Key Managerial Personnel (KMP)	
Managing Director	Abhishek Narbaria
Chairman	Umesh Kumar Sahay
Non Executive Director	Nikhil Dilipbhai Bhuta
Independent Director	Gayathri Srinivasan Iyer
	Tarun Dinesh Agarwal
Chief Financial Officer	Rajdeep Kishor Gajjar
Company Secretary & Compliance Officer	Muskan Gurumukhdas Pinjani
(iv) Entities over which the KMP or their relatives is able to exercise significant influence/control	ALTRR Software Services Limited
	Brantford Limited
	Synthar Data Storage Private Limited
	EFC (I) Limited
	EFC Estate 56 Alpha Private Limited
	EFC Limited
	EK Design Industries Limited
	NES Data Private Limited
	Prasoon Mishra
	Sprint Office Spaces LLP
	TCC Concept Limited

Transactions with the related parties are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
ALTRR Software Services Limited		
Borrowings	19.00	
Interest expense	0.87	
Brantford Limited		
Loan given	474.02	
Interest Income	0.24	
Brokerage and Commission Expenses	457.74	
Synthar Data Storage Private Limited		
Reimbursement Income	162.00	

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
EFC (I) Limited		
Expenses cross charged	3,265.28	-
Interest expense on ICD	10.84	-
Interest income on ICD	120.18	-
Loan given	141.65	-
Loan given - Repaid	2,163.00	-
Loan taken	1,188.15	-
Loan taken - Repaid	4,564.95	-
Mediclaim expense	0.28	-
Rent Expense	153.30	-
Site development	13,132.10	-
EFC Estate 56 Alpha Private Limited		
Interest income on ICD	25.64	-
Loan given	66.00	-
Loan given - Repaid	315.00	-
EFC Limited		
Deposit payable	12.90	-
Deposit given	39.02	-
Interest income on ICD	50.98	-
Loan given	351.80	-
Loan given - Repaid	931.00	-
Loan taken	243.16	-
Rates, Rent & Taxes	2.13	-
Rent Expense	310.84	-
EK Design Industries Limited		
Intangible asset under development	150.00	-
Site development	200.00	-
Gayathri Srinivasan Iyer		
Sitting fees	1.10	-
NES Data Pvt Ltd		
Loan given	0.22	-
Loan given- Repaid	0.22	-
Interest expense on ICD	21.18	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan taken	1,038.00	-
Loan taken - Repaid	1,100.00	-
Nikhil Dilipbhai Bhuta		
Investment	1.00	-
Sitting fees	1.15	-
Prasoon Mishra		
Loan taken	0.03	-
S Mohanlal Cargo Container Private Limited		
Cargo container charges	6.85	-
Sprint Office Spaces LLP		
Deposit payable	0.29	-
Rent Expense	1.71	-
Tarun Dinesh Agarwal		
Interest income on ICD	8.10	-
Sitting fees	1.15	-
Umesh Kumar Sahay		
Director's Remuneration	216.00	-
Investment	7.00	-
Loan taken	9.00	-
Sitting fees	0.95	-
Abhishek Narbaria		
Director's Remuneration	162.00	-
Loan taken	24.00	-
Loan taken - Repaid	2.00	-
Reimbursement receivable	1.00	-
Sitting fees	0.90	-
TCC Concept Limited		
Management Consultancy	674.25	-
Mediclaim expense	0.40	-
Rent Expense	0.80	-
Loan Taken	2,584.10	-
Loan Taken - Repaid	873.36	-
Interest Expenses ICD	12.33	-

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Compensation of Key Managerial Personnel (KMP) of the Group:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remuneration of Directors		
Abhishek Narbaria	162.00	-
Umesh Kumar Sahay	216.00	-
Sitting Fees of Directors		
Abhishek Narbaria	0.90	-
Gayathri Srinivasan Iyer	1.10	-
Nikhil Dilipbhai Bhuta	1.15	-
Tarun Dinesh Agarwal	1.15	-
Umesh Kumar Sahay	0.95	-

As the liabilities for defined benefit plans and leave entitlements are provided on actuarial basis for the Group as a whole, the amounts pertaining to Key Management Personnel are not included.

Outstanding balances with the related parties are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings		
Abhishek Narbaria	23.00	-
ALTRR Software Services Limited	19.78	-
TCC Concept Limited	821.16	-
Umesh Kumar Sahay	9.00	-
EFC (I) Limited		
Loans - Non current		
TCC Concept Limited		
EFC (I) Limited	819.99	-
EFC Estate 56 Alpha Private Limited	3.79	-
EFC Limited	180.43	-
NES Data Private Limited	40.82	-
Tarun Dinesh Agarwal	108.10	-
Other Current Assets		
EFC (I) Limited	4,189.31	-
EFC Limited	8.66	-
EK Design Industries Limited	4.00	-
S. Mohanlal Cargo Container Private Limited	0.01	-
Other Financial Assets		
Abhishek Narbaria	319.20	468.82

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
EFC (I) Limited	21.00	-
EFC Limited	91.44	-
Sprint Office Spaces LLP	0.29	-
Other financial liabilities - Non current		
EFC (I) Limited		
Other financial liabilities - Current	-	8.61
Abhishek Narbaria	0.81	-
Gayathri Srinivasan Iyer	0.99	-
Nikhil Dilipbhai Bhuta	1.04	-
Prasoon Mishra Director	0.03	-
Tarun Dinesh Agarwal	1.04	-
Umesh Kumar Sahay	0.86	-
Other Current Liabilities		
EFC (I) Limited	5.00	-
Trade Payable		
EFC (I) Limited	4,697.27	-
EFC Limited	20.01	-
EK Design Industries Limited	174.00	-
Sprint Office Spaces LLP	2.31	-
Trade Receivable		
Synthar Data Storage Private Limited	191.16	1.89

38 EMPLOYEE BENEFITS

Employee benefit expense of the Group includes various short term employee expenses, defined benefits expenses, expenses toward defined contribution on plans and other long-term employee benefits.

(a) Defined contribution plans

The Group makes provident fund contributions to defined benefit plan for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

Particulars	For the year ended March 31, 2026
Contribution to provident fund	1.05
Contribution to others	0.02
Total	**1.07**

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(b) Defined Benefit Plans

The Group has unfunded defined benefit plan for payment of gratuity to all eligible employees calculated at specified number of days of last drawn salary depending upon the tenure of service for each year of completed service subject to minimum service of five years payable at the time of separation upon superannuation or on exit otherwise. These defined benefit gratuity plans are governed by Payment of Gratuity Act, 1972.

Disclosures for defined benefit plans based on actuarial reports:

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year		
Current service cost	3.33	-
Other adjustements	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**3.33**	**-**

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	As at March 31, 2026	As at March 31, 2025
Current service cost	2.93	-
Current service cost (discontinued operation)	0.40	-
Amount recognised in statement of profit and loss	**3.33**	**-**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	3.33	-
Defined liability recognised in the balance sheet	**3.33**	**-**
Classified as non-current	3.33	-
Classified as current	-	-

(iv) The principal assumptions used in determining obligations for the Group's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.24%	-
Salary escalation (in %)	10.00%	-
Attrition rate (in %)	5.00%	-
Mortality rates inclusive of provision for disability		
Age	**Mortality Rate**	
20 Years	0.000924	-
30 Years	0.000977	-
35 Years	0.001202	-

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-14.52%	(0.14)	-	-
Effect of -100 basis points in rate of discounting	17.82%	0.17	-	-
Effect of +100 basis points in rate of salary increase	16.94%	0.16	-	-
Effect of -100 basis points in rate of salary decrease	-14.11%	(0.13)	-	-
Effect of +100 basis points in attrition rate	-5.72%	(0.05)	-	-
Effect of -100 basis points in attrition rate	6.41%	0.06	-	-
Mortality rate	0.07%	(0.00)	-	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025
Year (I)	0.00	-
Year (II)	0.00	-
Year (III)	0.00	-
Year (IV)	0.00	-
Year (V)	0.00	-
Next 5 Year Payouts (6-10Yrs)	0.01	-
Payouts Above Ten Years	2.69	-

(c) Compensated absences note

The Group provides for accumulation of compensated absences by certain categories of its employees. These employees can carry forward a portion of the unutilized compensated absences and utilise them in future periods or receive cash in lieu thereof as per the Group's policy. The Group records a liability for compensated absences in the period in which the employee renders the services that increases this entitlement.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(i) Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation at beginning of the year	-	
Current service cost	2.39	-
Interest expense	-	-
Remeasurement (gains)/losses	-	-
Defined benefit obligation at end of the year	**2.39**	**-**

(ii) Amount recognised in statement of profit and loss and other comprehensive income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	2.39	-
Amount recognised in statement of profit and loss	**2.39**	**-**

(iii) Net liability recognised in the balance sheet:

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	2.39	-
Defined liability recognised in the balance sheet	**2.39**	**-**
Classified as non-current	1.91	-
Classified as current	0.47	-

(iv) The principal assumptions used in determining obligations for the Group's plan are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (in %)	8.24%	NA
Salary escalation (in %)	10.00%	NA
Attrition rate (in %)	5.00%	NA
Mortality rates inclusive of provision for disability		NA
Age	**Mortality Rate**	
20 Years	0.000924	-
30 Years	0.000977	-
35 Years	0.001202	-

The discount rate is based on the prevailing market yields of Government of India securities as at the Consolidated Balance Sheet date for the estimated term of obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

(v) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	As at March 31, 2026		As at March 31, 2025	
	% change in DBO	Decrease or increase in DBO	% change in DBO	Decrease or increase in DBO
Effect of +100 basis points in rate of discounting	-14.85%	-0.05019	-	-
Effect of -100 basis points in rate of discounting	19.16%	0.06477	-	-
Effect of +100 basis points in rate of salary increase	17.84%	0.06031	-	-
Effect of -100 basis points in rate of salary decrease	-14.15%	-0.04782	-	-
Effect of +100 basis points in attrition rate	-3.50%	-0.01183	-	-
Effect of -100 basis points in attrition rate	4.40%	0.01487	-	-
Mortality rate	-0.05%	-0.00018	-	-

The above analysis has been performed using P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another. There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed.

(vi) Maturity profile of defined benefit obligation:

Expected cash flows (valued on undiscounted basis)	As at March 31, 2026	As at March 31, 2025
YEAR (I)	0.01	-
YEAR (II)	0.01	-
YEAR (III)	0.02	-
YEAR (IV)	0.02	-
YEAR (V)	0.02	-
NEXT 5 YEAR PAYOUTS(6-10YRS)	0.10	-
Payouts Above Ten Years	2.16	-

39 ADDITIONAL DISCLOSURE WITH RESPECT TO AMENDMENTS TO SCHEDULE III

i The Group has not been declared as Wilful defaulter by any bank or financial institution or other lender.

ii The provision related to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Group.

iii The Group has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

iv The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

v The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

vi The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

vii The Group did not enter into any transaction with Companies struck off from ROC records for the period ended March 31, 2026 and March 31, 2025.

viii No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies) including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

ix No funds have been received by the Group from or in any other person(s) or entity(is) including foreign entities (funding parties) with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

x There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

40 SUMMARY OF ACQUISITION

During the year end March 31, 2026 Belding India Limited (Formerly known as Synthiko Foils Limited) has completed the acquisitition of 100% stake in DC&T global private limited, 64.10% Stake in BESS Limited, 100% stake in DC&T Defence Limited. Metafin Technology Private Limited is subsidiary of DC&T Global Private Limited having 55% stake in it and hence it becomes step down subsidiary of Belding India Limited having indirect control of 55%. The acquisition has been accounted for as a busniess combination using the acquisition method of accounting in accordance with IND AS 103, ' Business combinaation'. The purchase price has been allocated to the assets acquired (including intangible assets) and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the assets acquired has been allocated to goodwill.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Additional information as required, pursuant to para 2 under Schedule III of the companies Act, 2013 of the enterprise consolidated as Subsidiaries

Particulars	Net Assets : Total assets less Total liabilities		Owner's share in profit and loss		Owner's share in other comprehensive income	
	As % of consolidated Net assets	Amount	As % of consolidated Profit	Amount	As % of consolidated OCI	Amount
FY 25-26						
Parent Company:						
Belding India Limited	70.16%	105,160.02	-31.13%	162.32	-	-
Subsidiaries:						
DC&T Global Private Limited	29.78%	44,638.90	39.04%	(203.57)	-	-
DC&T Defence Limited	0.00%	(1.22)	0.23%	(1.22)	-	-
BESS Limited	0.06%	90.22	28.83%	(150.32)	-	-
Metafin Technology Private Limited	-0.01%	(8.68)	63.02%	(328.61)	-	-
Subtotal	**100.00%**	**149,879.23**	**100.00%**	**(521.41)**	**-**	**-**
Inter company elimination and consolidation adjustment	-	(44,853.67)	-	166.57	-	-
Non-controlling interest in subsidiaries	-	(91.95)	-	51.76	-	-
Total	**-**	**104,843.62**	**-**	**(303.07)**	**-**	**-**

41 CONTINGENT LIABILITIES & COMMITMENTS

A) Contingent liabilities

Contingent liabilities as at March 31, 2026 : Nil (March 31, 2025 : NIL)

B) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided as at March 31, 2026: ₹ NIL (March 31,2025: NIL)

42 There are no reportable segments in accordance with Indian Accounting Standard ("Ind AS") 108 – Operating Segments.

43 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 ₹ 1,04673 lakhs, on December 24, 2025.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

44 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.

45 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 pending completion of the acquisition process. The nominee shareholders had initiated an open offer under the SEBI (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 ₹ 149.12 Lakhs 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.

46 During the quarter ended March 31, 2026, BESS Limited, a subsidiary of the Company, raised funds aggregating to ₹ 230.62 Lakhs through preferential allotment of equity shares, details of which are as under:

Allotment of 52,500 equity shares on January 14, 2026 aggregating to ₹ 220.13 Lakhs
Allotment of 2,500 equity shares on January 21, 2026 aggregating to ₹ 10.48 Lakhs

47 The Company incorporated DC&T Defence Limited as a Wholly Owned Subsidiary on February 7, 2026.

48 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.

49 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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

50 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."

51 BUSINESS COMBINATION

1) 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 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.

Details of the purchase price allocation are as follows-:

Description	₹ in Lakhs
Net assets	44,975.99
Goodwill	59,697.01
Total purchase price	**104,673.00**

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

Analysis of cashflow on acquisition

Description	₹ in Lakhs
Purhase consideration paid for purchase of controlling stake	-
Net cash acquired with the subsidiary	132.59
Net cash Inflow/(Outflow) on acquisition	**132.59**

2) Metafin Technology Private Limited

During the year, 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 ₹ 149.12 Lakhs as a purchase consideration.

Details of the purchase price allocation are as follows-:

Description	₹ in Lakhs
Net assets	(55.95)
Goodwill	205.07
Total purchase price	**149.12**

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.

Notes to the Consolidated Financial Statement

for the year ended March 31, 2026

(All amounts in ₹ lakhs, unless stated otherwise)

Analysis of cashflow on acquisition

Description	₹ in Lakhs
Purhase consideration paid for purchase of controlling stake	149.12
Net cash acquired with the subsidiary	2.55
Net cash Inflow/(Outflow) on acquisition	**(146.57)**

52 CONFIRMATION AND RECONCILIATION OF BALANCES

The Company acknowledges the observations of the Statutory Auditors on non confirmation and non reconciliation of balances. 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 acco unt in respect of the aforesaid balances as the balances are considered good and recoverable/payable in the ordinary course of business.

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

As per our report of even date attached
For **Mehra Goel & Co,**
Chartered Accountants
Firm Registration Number: 000517N

Anand Joshi
Partner
Membership number: 140026
UDIN: 26140026BCGSBT9233

Date: May 23, 2026
Place: Pune

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

Abhishek Narbaria
Managing Director
DIN: 01873087

Umesh Kumar Sahay
Director
DIN: 01733060

Rajdeep Kishor Gajjar
Chief Financial Officer

Muskan Gurumukhdas Pinjani
Company Secretary
Membership number: A75078

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

PART A: SUBSIDIARIES

(Information in respect of each subsidiary to be presented with amounts)

(₹ In lakh)

Sl. No.	Name of the Subsidiary	The date since when subsidiary was acquired	Reporting currency and Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit before Taxation	Provision for Taxation	Profit after taxation	Proposed Dividend	Percentage of Shareholding
1	DC&T Global Private Limited	24-12-2025	INR	21.36	44667.64	51638.22	6949.21	149.12	1.20	429.39	632.16	(202.77)	-	100%
2	DC&T Defence Limited	07-02-2026	INR	-	(1.22)	0.30	1.52	-	-	(1.22)	-	(1.22)	-	100%
3	BESS Limited	18-10-2025	INR	15.60	74.62	1102.12	1011.90	-	-	(159.60)	(9.29)	(150.32)	-	64.10%
4.	Metafin Technology Private Limited	05-03-2026	INR	2.22	(156.30)	2395.43	2549.51	-	41.38	(326.48)	(9.28)	(317.21)	-	55%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations- N.A.

2. Names of subsidiaries which have been liquidated or sold during the year. - N.A.

PART B: ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Associates	Latest Audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description on of how there is significant influence	Reason why the associate/ is not consolidated	Net worth attributable to shareholding as per latest audited Balance Sheet	Profit/Loss for the year	
			No. of shares	Amount of Investment in Associates	Extent of Holding percentage				Considered in consolidation	Not considered in Consolidation
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. Names of associates or joint ventures which are yet to commence operations. -NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. -NA

Notice of Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting ("AGM") of the Members of **Belding India Limited** (formerly known as Synthiko Foils Limited) ("the Company") will be held on Wednesday, September 30, 2026 at 10:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company.

ORDINARY BUSINESS

1. **To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass following resolutions as Ordinary Resolutions:**

   a) **"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.**"**

   b) **"RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2026 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.**"**

2. **To approve re-appointment of Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), as a director who retires by rotation, and being eligible, offers himself for re-appointment and in this regard to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including statutory modification(s) or re-enactment(s) thereof for the time being in force) Mr. Nikhil Dilipbhai Bhuta (DIN: 02111646), Director, who retires by rotation and being eligible, offers himself for re-appointment at Annual General Meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.**"**

SPECIAL BUSINESS

3. **Appointment of Secretarial Auditor of the Company.**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof or any other person(s) authorized by the Board or its Committee in this regard) of the company, consent of members be and is hereby accorded for the appointment of M/s. Mishra & Associates (Firm Registration Number: S2017MH516400 - Peer Review Number: 2157/2022), Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive Financial Years commencing from FY 2026–27 up to FY 2030–31, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things, and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.**"**

4. **Shifting of Registered Office of the Company:**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 12 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Incorporation) Rules, 2014, and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force force), consent of members of the Company be and is hereby accorded for shifting the Registered Office of the Company from 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune-411007, Maharashtra to "Sprint Tower, 6th Floor, Plot no. 9, Rajiv Gandhi Infotech Park, Hinjewadi Phase-I, Pune - 411057, Maharashtra", which is situated outside the local limits of Existing City, but within the State of Maharashtra and under the jurisdiction of the Registrar of Companies, Pune, with effect from such date as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to make the necessary filings, applications and intimations with the Registrar of Companies, Pune, the Stock Exchange(s) and other applicable authorities and to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

By Order of the Board
For Belding India Limited
(Formerly known as Synthiko Foils Limited)

Registered Office:
9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune 411007.
Date: September 8, 2026
Place: Pune

Abhishek Narbaria
Managing Director
DIN: 01873087

E-mail: compliance@belding.in
Website: www.belding.ltd
Tel.: +91 9156426003

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its General circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 09/2024 dated September 19, 2024 and other relevant circulars (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025 and other relevant circulars (collectively "SEBI Circulars"), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), the 41st AGM of the Company will be held on Wednesday, September 30, 2026, at 10:00 A.M. (IST) through Video Conferencing(VC)/Other Audio-Visual Means (OAVM) to transact the business items as set out in this Notice of AGM and therefore no physical presence of Member is required. The Registered Office of the Company shall be deemed to be the venue for the AGM.

2. The relevant details of the Director seeking re-appointment at the ensuing 34th Annual General Meeting ("AGM"), in accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI"), are provided herein.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), read with the applicable provisions of the SEBI Listing Regulations and SS-2, setting out the material facts in respect of the Special Business proposed at the ensuing AGM, forms part of this Notice.

4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

5. Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") a member entitled to attend and vote at the 41st AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and, therefore, the Proxy Form and Attendance Slip are not annexed to this Notice.

6. Pursuant to Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through remote e-voting or for participation and e-voting in the Meeting to be conducted through VC/OAVM. The Corporate Members intending to attend the Meeting through their authorized representatives are requested to send a certified true copy of their Board resolution and Power of Attorney (PDF/JPG Format), if any, authorizing its representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be uploaded on the Portal of Insta Vote Platform at https://evoting.purvashare.com/.

7. In terms of Sections 101 and 136 of the Act read with the rules made thereunder, Regulation 36 of the SEBI Listing Regulations and in terms of MCA circular 03/2025 dated September 22, 2025 and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 5, 2025, the Notice of the 41st AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent/ Depository Participants/Depositories. Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing a web-link and QR Code for accessing the Notice of 41st AGM and Annual Report for FY 2025-26 will be sent to all those Members who have not registered their e-mail IDs.

8. Members may note that the Notice of the AGM and Annual Report for the FY 2025-26 will also be available on the Company's website at www.belding.ltd and the website of Stock Exchange, i.e. BSE Limited at ww.bseindia.com and on the website of Company's Registrar and Share Transfer Agent https://evoting.purvashare.com/.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses

are requested to register the same with their Depository Participants (DPs) in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.

10. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide its members, the facility of remote e-voting and e-voting at the AGM to its members in respect of the businesses to be transacted at the AGM to enable them to cast their votes electronically on the resolutions set forth in this Notice. The instructions for e-voting are provided in this notice.

    The remote e-voting facility will be available during the following period:

The remote e-voting shall Commence from	The Remote e-voting shall conclude on
Sunday, September 27, 2026 at 9.00 A.M. (IST)	Tuesday, September 29, 2026 at 5.00 P.M. (IST)

    The remote e-voting module shall be disabled for voting thereafter the aforesaid period. Once the vote on the resolution is casted by the member, he/ she shall not be allowed to change it subsequently.

11. The Company has engaged the services of Purva Sharegistry India Pvt. Ltd, Registrar and Share Transfer Agent of the Company ('Purva' or 'RTA') as the Authorized Agency to provide the aforesaid e-voting facilities.

12. The cut-off date for the purpose of reckoning the voting rights is Wednesday, September 23, 2026 ('Cut-off date'). Accordingly, only those members whose names are recorded in the Register of Members/List of Beneficial Owners maintained by the Company/RTA/Depository Participant/Depositories as on Cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company/RTA/DPs) shall be entitled to vote by way of remote e-voting and e-voting at AGM.

13. Any person, who acquires shares and becomes a Member of the Company after sending the notice and holding shares as of the cut-off date, i.e., Wednesday, September 23, 2026, may obtain the login ID and password by sending a request to the RTA at evoting@purvashare.com.

14. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as at the close of business hours on the Cut-off date.

15. The members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the members can opt for only one mode of voting i.e., either remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.

16. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

17. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

18. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

19. The Board of Directors has appointed M/s. Sachapara & Associates, Practicing Company Secretary (Membership No. F13160 and CP No. 22177) represented by Mr. Chirag Sachapara, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

20. The Scrutinizer shall immediately, after the conclusion of voting process of the ensuing AGM, unblock the votes cast through E-Voting in the presence of at least two witnesses not in the employment of the Company. Scrutinizer shall submit a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and declare the results of the E-Voting forthwith, within prescribed time frame from the conclusion of the AGM i.e., within 2 (Two) working days.

21. The e-voting results along with the Scrutinizer's Report shall be submitted to the Stock Exchange i.e. BSE Limited, where shares of the Company are listed and shall also be placed on the website of the Company at www.belding.ltd and on the website of Purva Sharegistry (India) Private Limited at https://evoting.purvashare.com/, within 2 (Two) working days from conclusion of AGM. The resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the resolutions.

22. The Registers maintained under Section 170 & 189 of the Companies Act,2013 and the relevant documents referred to in the Notice will be available electronically for inspection till the conclusion of AGM by the members based on the request being sent on compliance@belding.in.

23. Member(s) must quote their Folio Number/DP ID & Client ID and contact details such as email address, contact no. etc. in all correspondences with the Company/RTA.

24. A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/ I/4298/2026 dated February 6, 2026].

25. SEBI vide its various circular has made it mandatory to furnish PAN, Address, Email address, Mobile number, Bank account details and nomination by all shareholders holding equity shares of the Company in physical form. Further, the folios wherein any one of the said document / details are not available on or after January 01, 2024, shall be frozen and such shareholders will not be eligible to lodge grievance or avail service request from the RTA and shall not be eligible for receipt of dividends in physical mode. However, based on representations received and to mitigate unintended challenges on account of freezing of folios and referring frozen folios SEBI vide another circular dated November 17, 2023 decided to do away with the above provisions of freezing of folios.

26. Pursuant to SEBI Master Circular No. SEBI/HO/ MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.

    - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

    - For shares held in physical form by submitting to RTA the forms given below along with requisite supporting documents:

        a. Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes /updation thereof - Form ISR-1

        b. Confirmation of Signature of shareholder by the Banker – Form ISR-2

        c. Registration of Nomination – Form SH-13

        d. Cancellation or Variation of Nomination – Form SH-14

        Declaration to opt out of Nomination - Form ISR-3

27. Non-Resident Indian members are requested to inform the Company/RTA (if shareholding is in physical mode) /respective DPs (if shareholding is in de-mat mode), immediately of change in their residential status on return to India for permanent settlement.

28. With reference to the SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 (later subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026) and other relevant circulars, in regard to the amendment in Regulation 40 of SEBI Listing Regulations for mandatory dematerialization of the physical securities; the Shareholders are thus informed that w.e.f. April 01, 2019, any request for effecting transfer of shares held in physical form is not being processed by the RTA or the Company.

    Accordingly, any requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a Depository. Further, all investor service requests including for transmission or transposition of securities held in physical or dematerialised form shall be affected only in dematerialised form.

    The detailed procedure of conversion of physical shares into dematerialization form is available on the website of Central Depository Services (India) Limited (CDSL) at www.cdslindia.com, National Securities Depository Limited (NSDL) at www.nsdl.co.in and Company www.belding.ltd.

    In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA for assistance in this regard.

29. Any person who is not a member post cut-off date should treat this notice for information purposes only.

30. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Company/RTA/Depository Participants/Depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

31. Pursuant to the provisions of Section 72 of the Act the Member(s) holding shares in physical form may nominate, in the prescribed manner, any person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. A nomination form for this purpose is available with the Company or its RTA. Member(s) holding shares in demat form may contact their respective DPs for availing this facility.

32. All communications/ queries in this respect should be addressed to our RTA at support@purvashare.com.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

(i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

    Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

    In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

(ii) Pursuant to aforesaid SEBI Circulars, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY /LINKINTIME/PURVA, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Home/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4) Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play 5) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iii) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

1) The shareholders should log on to the e-voting website https://evoting.purvashare.com.

2) Click on "Shareholder/Member" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) If you are holding shares in demat form and had logged on to www.evotingindia.com or www.evoting.nsdl.com and voted on an earlier e-voting of any company, then your existing password is to be used.

5) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(iv) After entering these details appropriately, click on "SUBMIT" tab.

(v) Shareholders holding shares in physical form will then directly reach the Company selection screen.

(vi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vii) Click on the EVENT NO. for the relevant Company Name i.e., Belding India Limited on which you choose to vote.

(viii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO/ABSTAIN" for voting. Select the option YES or NO or ABSTAIN as desired. The option YES implies that you assent to the Resolution, option NO implies that you dissent to the Resolution and option ABSTAIN implies that you are not voting either for or against the Resolution.

(ix) Click on the "NOTICE FILE LINK" if you wish to view the Notice.

(x) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xii) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://evoting.purvashare.com and register themselves in the "Custodians / Mutual Fund" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to evoting@purvashare.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance@belding.in, if they have voted from individual tab & not uploaded same in the Purva e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is the same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVENT NO. of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least one days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance one days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA **E-mail ID**.

2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to evoting@purvashare.com or contact at 022-49614132 and 022-49700138.

All grievances connected with the facility for voting by electronic means may be addressed to Ms. Deepali Dhuri, Compliance Officer, Purva Sharegistry (India)

Private Limited, Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 or send an email to evoting@purvashare.com or contact at 022- 022-49614132 and 022-35220056.

By Order of the Board
For Belding India Limited
(Formerly known as Synthiko Foils Limited)

Abhishek Narbaria
Managing Director
DIN: 01873087

Registered Office:
9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune 411007.
Date: September 8, 2026
Place: Pune

E-mail: compliance@belding.in
Website: www.belding.ltd
Tel.: +91 9156426003

DISCLOSURES RELATING TO DIRECTORS PURSUANT TO THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETING (SS-2):

Description	Details
Name of the Director	Mr. Nikhil Dilipbhai Bhuta
DIN	02111646
Date of Birth and Age	16-10-1977, 48 years old
Date of Original Appointment	18-06-2025
Qualification	Chartered Accountant
Experience and Expertise	Mr. Nikhil Dilipbhai Bhuta oversees the enabling functions and strategic initiatives of the Group. His extensive entrepreneurial experience, strategic vision and leadership have contributed significantly to the Group's growth and development. He brings expertise in strategic planning, business leadership, organisational development and driving key strategic initiatives.
Brief Resume	Mr. Nikhil Dilipbhai Bhuta is a qualified Chartered Accountant with over 25 years of entrepreneurial experience. He serves as a Director of the Company and has been associated with the Group since its inception.
Terms and Conditions of re-appointment	Liable to retire by rotation. Non-Executive - Non Independent Director
Number of Meetings of the Board attended during the year (FY 2025-2026)	8 out of 8
Directorships of other Board	1. TCC Concept Limited 2. EFC (I) Limited 3. Pepperfry Limited 4. EFC Limited 5. BESS Limited 6. EFC Estate Private Limited 7. EFC Investment Advisors Private Limited 8. EK Design Industries Limited 9. Indian Shipping Container Manufacturers Association 10. EFC Investment Manager Private Limited
Membership/Chairmanship of Committees of Board of Directors of other companies	1. EFC (I) Limited- Audit Committee - Member 2. EFC (I) Limited - Stakeholders Relationship Committee - Member 3. EFC (I) Limited - Risk Management Committee – Member 4. TCC Concept Limited - Audit Committee – Member 5. TCC Concept Limited - Nomination and Remuneration Committee – Member 6. TCC Concept Limited - Stakeholders Relationship Committee – Member 7. Pepperfry Limited - Audit Committee – Member 8. Pepperfry Limited - Nomination and Remuneration Committee – Member

Description	Details
Shareholding in the Company	Nil
Relationship with other Directors, Managers and other Key Managerial Personnel(s) of the Company	Not related to any other Director or Key Managerial Personnel of the Company.
Listed entities from which the person has resigned in the past three years	Nil
Remuneration last drawn from the Company	Nil
Details of remuneration sought to be paid	The remuneration for the financial year 2026-27 is in accordance with the resolution approved by the Members of the Company through Postal Ballot dated August 22, 2026.

Explanatory Statement

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

ITEM NO. 3:

APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY

The Board at its meeting held on May 22, 2026, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of M/s. Mishra & Associates, Practicing Company Secretary (Firm Registration Number: S2017MH516400 - Peer Review Number. 2157/2022), as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2026-27 till the FY 2030-31, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

M/s. Mishra & Associates is a well-known firm of Practicing Company Secretaries and based in Mumbai. Renowned for its commitment to quality and precision, the firm has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

M/s. Mishra & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Mishra & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/ CIR/P/2024/185 dated December 31, 2024 and other relevant circulars thereon.

The proposed fees in connection with the secretarial audit shall be 1,50,000/- P.A. (Rupees One lakh fifty Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Sachapara & Associates.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

ITEM NO. 4

SHIFTING OF REGISTERED OFFICE OF THE COMPANY

The Board of Directors, at their meeting held on September 8, 2026, considered and approved the proposal to shift the Registered Office of the Company from 9th Floor, VB Capitol Building, Range Hill Road, Opp. Hotel Symphony, Bhoslenagar, Shivajinagar, Pune – 411007, Maharashtra to Sprint Tower, 6th Floor, Plot No. 9, Rajiv Gandhi Infotech Park, Hinjewadi Phase-I, Pune - 411057, Maharashtra, subject to the approval of the Members and completion of applicable statutory compliances.

Upon receipt of the requisite approval, the Board of Directors will determine the effective date of shifting, having regard to the completion of the necessary infrastructure and facilities at the proposed premises to ensure smooth and effective operations.

Pune has witnessed significant growth and development over the years, with Rajiv Gandhi Infotech Park, Hinjewadi emerging as one of the prominent commercial and business hubs of the Pune region. While Hinjewadi is an integral part of the broader Pune urban area, it falls outside the applicable municipal/local limits for the purposes of Section 12 of the Companies Act, 2013, and accordingly, approval of the Members is being sought for the proposed shifting of the Registered Office.

The proposed shifting is within the Pune region and will provide the Company with a strategically located and well-connected office better suited to its present and future administrative and operational requirements. Hinjewadi offers established commercial infrastructure, good road connectivity and improving public transport connectivity, including the Pune Metro Line 3 connecting Hinjewadi with Shivajinagar. The proposed premises are therefore expected to provide greater convenience to the Company's management, employees, business associates, Members and other stakeholders, while facilitating operational efficiency and optimization of administrative costs.

The Board is of the view that the proposed shifting of the Registered Office is in the best interests of the Company and its stakeholders and accordingly recommends the Special Resolution set out at Item No. 04 for approval of the Members.

None of the Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their respective shareholding, if any, in the Company.

BELDING INDIA LTD

9th Floor, VB Capitol Building,
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