

SUREKA ASSOCIATES

Chartered Accountants

45 C, Mandhana Manor, Mogal Lane,
Matunga Road (W), Mumbai 400 016

TEL: 35739881

EMAIL :suresh@surekas.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **WELSPUN CORPORATE SERVICES LIMITED** (formerly known as **Welspun Home Textiles Ltd**)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **WELSPUN CORPORATE SERVICES LIMITED** ("the Company") ((formerly known as **Welspun Home Textiles Ltd**), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, 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 Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the 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 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 Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "**Annexure 2**".
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31,2026;
 - (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;



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- iii. There were no amounts which 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kinds of funds) by the Company to or in any other person or entity, including foreign entity ("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.

B) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entities, including foreign entity ("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 (" Ultimate Beneficiaries") by or on behalf of the Funding party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

C) Based on the audit procedures 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 (l) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Hence the compliances with section 123 of Companies Act 2013, is not applicable.
- vi. Based on our examination, which included test checks the Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions. Further, during the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with in the accounting software.

For SUREKA ASSOCIATES

Chartered Accountants

Firm's Registration No. 110640W

Suresh Sureka

Partner

Membership No. 034132



UDIN : 26034132NVOKHT1744

Place : Mumbai

Date : 4 May 2026

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ANNEXURE '1' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in **paragraph 1** of the Independent Auditors' Report of even date to the members of **WELSPUN CORPORATE SERVICES LIMITED (formerly known as Welspun Home Textiles Ltd)** on the financial statements as of and for the year ended March 31, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets, the Company does not have any Property, Plant and Equipment and Intangible Assets. Hence, clause 3(1)(a), (b), (c) and (d) are not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties. Hence, reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) is not applicable.
- iv. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of sections 73, 74, 75 and 76 of the companies act and rules made thereunder to the extent notified. Hence, reporting under clause 3(v) of the Order is not applicable.
- v. Pursuant to the rules made by the Central Government of India, the company is not required to maintain cost records as specified under section 148(1) of the act in respect of its business. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vi. In respect of statutory dues:
 - (a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us and the records of the company examined by us, in our opinion, there are no dues with respect to statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes.
- vii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



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- viii. (a) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any loans, or other borrowings or any interest due thereon to any lender.
- (b) The Company has not taken any loan from any bank or financial institution. So, this clause is not applicable.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any fund on short term basis which has been utilized for long term purposes and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (e) According to the information and explanation given to us and the records of the company examined by us, the company has not taken any funds from any entity / person on account of / to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- ix. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- x. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The company is not required to establish a whistle blower mechanism as required by the act and SEBI (listing obligations and Disclosure Requirements) Regulations, 2015. Hence the reporting under clause 3(xi)(c) of the order is not applicable.
- xi. The company is not a Nidhi Company and hence Nidhi Rules, 2014 along with reporting under clause 3(xii) of the order are not applicable.
- xii. In our opinion, the Company has entered into transactions with related parties in compliance with the provision of Section 177 and 188 of the Companies Act, 2013. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards (As18 – related party disclosures) as specified u/s 133 of the act, read with Rule 7 of the companies (accounts) Rules 2014.
- xiii. The company is not required to appoint Internal auditor in pursuance of provision of section 138 of the act and hence the reporting under clause 3(xiv) of the order is not applicable.



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- xiv. The company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the provision of clause 3(xv) of the order is not applicable to the company.
- xv. (a) According to the information and explanations provided to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations provided to us, the Company is not carried out any Non Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) According to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by Management, the Company does not have any Core Investment companies within the group of the Company (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- xvi. The company has incurred cash loss of Rs 34,890 during the financial year covered by our audit and Rs 82,870 during the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors of the Company during the year.
- xviii. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. We, however, 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.
- xix. The company is not required to form corporate social responsibility (CSR) committee in pursuance of section 135 of the Companies act 2013, hence the provision of clause 3(xx) of the order is not applicable to the company.

For SUREKA ASSOCIATES
Chartered Accountants
Firm's Registration No. 110640W



Suresh Sureka
Partner
Membership No. 034312



UDIN : 26034132NVOKHT1744

Place : Mumbai
Date : 4 May 2026

SUREKA ASSOCIATES

Chartered Accountants

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ANNEXURE 2 TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of **WELSPUN CORPORATE SERVICES LIMITED (formerly known as Welspun Home Textiles Ltd)** on the financial statements as of and for the year ended March 31, 2026

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of **WELSPUN CORPORATE SERVICES LIMITED ("the Company") (formerly known as Welspun Home Textiles Ltd)** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (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 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. 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 of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

6. 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 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 (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 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 (3) 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, 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 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.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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.

For SUREKA ASSOCIATES

Chartered Accountants

Firm's Registration No. 110640W



Suresh Sureka

Partner

Membership No. 34132

UDIN : 26034132NVOKHT1744

Place : Mumbai

Date : 4 May 2026

WELSPUN CORPORATE SERVICES LIMITED (FORMERLY KNOWN AS WELSPUN HOME TEXTILES LIMITED)

CIN-U13999GJ2024PLC152274

BALANCE SHEET AS AT MARCH 31, 2026

(₹ in '000)

Sr. No.	Particulars	Note No	As At March 31, 2026	As At March 31, 2025
I	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	100.00	100.00
	(b) Reserves & Surplus	3	(117.77)	(82.87)
			(17.77)	17.13
3	Current liabilities			
	(a) Other current liabilities	4	37.78	35.78
	Total		20.01	52.90
II	ASSETS			
1	Non Current Assets			
	(a) Other Non Current Assets	5	20.00	20.00
2	Current assets			
	(a) Cash and cash equivalents	6	0.01	32.90
	Total		20.01	52.90

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Sureka Associates

Chartered Accountants

FRN: 110640W

Suresh Sureka

Partner

Membership No.: 34132

Date: 04 MAY 2026

Place: Mumbai



For and on behalf of board of directors

Altaf Jiwani

Director

DIN: 05166241

Date:

Place: Mumbai

Harish Chandra Gupta

Director

DIN: 07559832



WELSPUN CORPORATE SERVICES LIMITED (FORMERLY KNOWN AS WELSPUN HOME TEXTILES LIMITED)
CIN-U13999GJ2024PLC152274
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in '000)

Sr. No.	Particulars	Note No	Year ended March 31, 2026	Year ended March 31, 2025
I	Income			
	Other income	-	-	-
	Total income		-	-
II	Expenses			
	Other expenses	7	34.89	82.87
	Total expenses		34.89	82.87
III	Loss before tax		(34.89)	(82.87)
IV	Tax expenses:			
	Current tax		-	-
	Total tax expenses		-	-
V	Loss for the year		(34.89)	(82.87)
	Earning per equity share:			
	1. Basic (₹)	8	(3.49)	(10.05)
	2. Diluted (₹)		(3.49)	(10.05)
	3. Nominal Value of equity shares (₹)		10	10

Summary of significant accounting policies

1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For Sureka Associates
Chartered Accountants
FRN: 110640W

Suresh Sureka
Partner
Membership No.: 34132

Date: 04 MAY 2026
Place: Mumbai



For and on behalf of board of directors

Altaf Jiwani
Director
DIN: 05166241

Date:
Place: Mumbai

Harish Chandra Gupta
Director
DIN: 07559832



WELSPUN CORPORATE SERVICES LIMITED (FORMERLY KNOWN AS WELSPUN HOME TEXTILES LIMITED)

CIN-U13999GJ2024PLC152274

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(₹ in '000)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	Cash flow from operating activities		
	Loss before tax as per statement of profit & loss	(34.89)	(82.87)
	<u>Adjustment for working capital changes</u>		
	Increase / (decrease) in payables	2.00	35.78
	(Increase) / decrease in other current assets		(20.00)
	Cash generated from / (used in) operations	(32.89)	(67.10)
	Income taxes paid / refund received (net)	-	-
	Net cash from / (used in) operating activities (A)	(32.89)	(67.10)
B	Cash flows from investing activities	-	-
	Net cash flow from/ (used in) investing activities (B)	-	-
C	Cash flows from financing activities		
	Proceeds from issue of equity shares.		100.00
	Net cash flow from/ (used in) in financing activities (C)	-	100.00
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(32.89)	32.90
	Cash and cash equivalents at the beginning of the year	32.90	-
	Cash and cash equivalents at the end of the year	0.01	32.90
	Components of cash and cash equivalents		
	With banks- in current account	0.01	32.90
	Total cash and cash equivalents	0.01	32.90

Note:

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India.

Summary of Significant Accounting Policies

1

As per our report of even date attached

For Sureka Associates

Chartered Accountants

FRN : 110640W

Suresh Sureka

Partner

Membership No.: 34132

Date: **04 MAY 2026**

Place: Mumbai



For and on behalf of board of directors

Altaf Jiwani

Director

DIN: 05166241

Date :

Place: Mumbai

Harish Chandra Gupta

Director

DIN: 07559832



A CORPORATE INFORMATION

Welspun Corporate Services Limited (Formerly Known As Welspun Home Textiles Limited) (hereinafter referred as "the Company") is a limited company incorporated on 06 June, 2024 and domiciled in India. The address of its registered office is Welspun City, Post Box No. 12, Versamedi Anjar, Kachchh - 370110, Gujarat, India. The Company is engaged in the business of manufacturing, buying, selling, exchanging, processing, importing, exporting or dealing in textile product.

1 SIGNIFICANT ACCOUNTING POLICIES

i Basis of Accounting

a These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of Companies Act 2013 read with rule 7 of Companies (Accounts) Rules 2014, till the Standard of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 2013. The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

b The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

c The Company follows the mercantile system of accounting.

ii Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. The Company has prepared these financial statements to comply in all material respects with Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The financial statements are prepared on a going concern basis. The Company's management believes that the Company will continue to operate as a going concern and meet all its liabilities as they fall due for payment, based on the letter of support received from one of the principal shareholder confirming that they would continue to provide support, financial or otherwise, to ensure that the Company continues to operate as a going concern and meet all its liabilities as they fall due for payment.

The financial statements are presented in Indian Rupees ('INR') with values rounded off to the nearest thousands upto two decimals, thereof, except otherwise indicated.

iii Use of Estimates

The preparation of Financial Statements in accordance with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as of the date of financial statements. Actual results could differ from these estimates. Any revision of such accounting estimate is recognized prospectively in current and future periods.

iv Property, plant and equipment

Tangible assets are stated at cost (net of Input Tax credit wherever applicable) less accumulated depreciation and impairment loss if any. Subsequent expenditure related to an item of fixed assets are added to its book value only if they increase the future benefit from existing assets beyond its previously assessed standard of performance.

Losses arising from the retirement of and gains or losses arising from the disposal of fixed assets which are carried at cost is recognised in the statement of profit and loss.

Depreciation on fixed assets is calculated on written down method by considering the useful life prescribed under the Schedule II to the Companies Act, 2013.



WELSPUN CORPORATE SERVICES LIMITED (FORMERLY KNOWN AS WELSPUN HOME TEXTILES LIMITED)

CIN-U13999GJ2024PLC152274

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

v Investments

Investments intended to be held for more than a year, from the date of acquisition, are classified as long term and are carried at cost. Provision for diminution in value of investments is made to recognize a decline other than temporary. The cost includes cost of investment plus charges such as brokerage, fee, duties, and reduced by pre-acquisition dividends.

vi Revenue recognition:

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the company and the revenue can be reliably measured.

Dividend is accounted for when the right to receive dividend is received.

vii Taxation

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the Income-tax Act, 1961.

The deferred tax is recognised, subject to consideration of prudence in respect of deferred tax assets on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

viii Provision, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements.

ix Earning per Share

Basic earning per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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(₹ in '000)

4 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Audit fees payable	25.60	23.60
Other Exp payables	12.18	12.18
Total	37.78	35.78

5 Other Non Current Assets

Particulars	As At March 31, 2026	As At March 31, 2025
Security Deposits	20.00	20.00
Total	20.00	20.00

6 Cash and Cash Equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Balances with banks: - On current accounts	0.01	32.90
	0.01	32.90

7 Other Expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	23.60	23.60
Professional fees	11.29	47.10
Registration & Filing fees	-	12.18
Total	34.89	82.87

8 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic and diluted earnings per share		
Net profit after tax attributable to equity shareholders (₹ in '000)	(34.89)	(82.87)
Weighted average number of equity shares outstanding during the year for basic EPS (Nos.)	10.00	8.25
Nominal value of share (₹)	10	10
Basic earning/(loss) per share (₹)	(3.49)	(10.05)
Diluted earning/(loss) per share (₹)	(3.49)	(10.05)

9 Related party disclosures

Relationship	Name of the Related Party	DOA
Key managerial personnel	Deepak Chauhan Director	March 26, 2026
	Altaf Jiwani Director	March 26, 2026
	Harish Gupta Director	March 26, 2026
Enterprises in which key management personnel or their relative have significant influence	NA	



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

i. The related party relationships have been determined by the management on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and the same have been relied upon by the auditors.

ii. The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

Transaction with related parties	Year ended March 31, 2026	Year ended March 31, 2025
-	-	-

10 Details of dues to Micro, Small and Medium Enterprises

There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" as at March 31, 2026. This information has been determined to the extent such parties have been identified on the basis of the information available with the company.

11 Audit fees (incl GST)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Auditor's remuneration		
Audit Fees	23.60	25.60

12 Analytical ratios

Ratio	Current Period	Previous Period	% of Variance	Reason for Variance
1. Current Ratio (Current Asset /Current Liabilities)	0.00	0.92	-99.97%	Due to decrease in cash balance
2. Return on Equity (PAT/Average Shareholder's Equity)	3.93	9.68	-140.59%	Due to increase in expenses during the year
3. Return on Capital Employed (Earning before Interest and Taxes/Capital Employed)	1.96	4.84	-140.59%	Due to increase in expenses during the year

Note:- Other ratio has not been furnished as the same is not applicable.

13 Other additional information pursuant to provisions of the Companies Act, 2013, has not been furnished as the same is either nil or not applicable.

As per our report of even date

For Sureka Associates
Chartered Accountants
FRN: 110640W

Suresh Sureka
Partner
Membership No.: 34132

Date: **04 MAY 2026**
Place: Mumbai



For and on behalf of board of directors

Altaf Jiwani
Director
DIN: 05166241

Date:
Place: Mumbai

Harish Chandra Gupta

Harish Chandra Gupta
Director
DIN: 07559832

