

Independent Auditor's Report

To the Members of Welspun Global IFSC Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Welspun Global IFSC Limited (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period beginning from 10 December 2025 (date of incorporation) to 31 March 2026 ("the period"), and notes to the financial statements, including 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 ("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 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 opinion on the financial statements.

Management's and Board of Directors' Responsibilities for the Financial Statements

The 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 financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Registered Office:

Independent Auditor's Report (Continued)

Welspun Global IFSC Limited

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.

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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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.

Independent Auditor's Report (Continued)

Welspun Global IFSC Limited

- 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, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
- a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(vii) to the financial statements, 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 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 28(vii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) 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 (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Company has neither declared nor paid any dividend during the period.
 - f. Based on our examination which included test checks and information given to us, the Company

Independent Auditor's Report (Continued)

Welspun Global IFSC Limited

has used an accounting software for maintaining its books of account which does not have the feature of recording audit trail (edit log) facility throughout the period for all relevant transactions recorded in the accounting software, hence we are unable to comment on audit trail feature of the said software.

Additionally, as the Company was incorporated during the current period, the reporting on preservation of audit trail is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the period. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Akash Girish
Khona**

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Akash Girish Khona
Date: 2026.05.14
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Akash Khona

Partner

Place: Mumbai

Date: 14 May 2026

Membership No.: 148044

ICAI UDIN:26148044AEAQHU2444

Annexure A to the Independent Auditor's Report on the Financial Statements of Welspun Global IFSC Limited for the period ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company does not have any Property, Plant and Equipment during the period. The Company has maintained proper records showing full particulars, including quantitative details and situation of Right-of-use assets.
 - (B) The Company does not have any intangible assets during the period. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (i) (b) The Company does not have any Property, Plant and Equipment during the period. 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 a regular programme of physical verification of its Right-of-use assets by which all Right-of-use assets are verified every year. In accordance with this programme, all Right-of-use assets are verified during the period. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) 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 revalued its Right-of-use assets during the period. The Company does not have any Property, Plant and Equipment and Intangible assets during the period.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering global regional corporate treasury services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the period. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) 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 made any investments, provided 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 during the period. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, 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 services

Annexure A to the Independent Auditor's Report on the Financial Statements of Welspun Global IFSC Limited for the period ended 31 March 2026 (Continued)

provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the period since effective 1 July 2017, these statutory dues has been subsumed into GST.

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, the undisputed statutory dues including Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Goods and Services Tax, provident fund, employee's state insurance, duty of customs and Cess.

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 Income-Tax or other 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (i) The Company was incorporated during the current period and will be subject to tax assessments under the Income Tax Act, 1961 in next financial year. Accordingly, clause 3(viii) of the Order is not applicable.
- (ix) (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (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 wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the period ended 31 March 2026. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, clause 3(x)(b) of the Order is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Welspun Global IFSC Limited for the period ended 31 March 2026 (Continued)

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a unlisted public company which is a wholly owned subsidiary of a listed company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, 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 to the Company. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 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 the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as defined in the regulations made by the Reserve Bank of India) has more than one CIC as part of the Group. The Group has three CICs as part of the Group
- (xvii) The Company has not incurred cash losses in the current period. As the Company was incorporated during the current period, the reporting of cash losses incurred in immediately preceding financial year is not applicable.
- (xviii) There has been no resignation of the statutory auditors during the period. Accordingly, 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 realisation 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Welspun Global IFSC Limited for the period ended 31 March 2026 (Continued)

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.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Akash Khona

Partner

Place: Mumbai

Date: 14 May 2026

Membership No.: 148044

ICAI UDIN:26148044AEAQHU2444

Annexure B to the Independent Auditor's Report on the financial statements of Welspun Global IFSC Limited for the period ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Welspun Global IFSC Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

Annexure B to the Independent Auditor's Report on the financial statements of Welspun Global IFSC Limited for the period ended 31 March 2026 (Continued)

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Akash Khona

Partner

Place: Mumbai

Date: 14 May 2026

Membership No.: 148044

ICAI UDIN:26148044AEAQHU2444

Welspun Global IFSC Limited

Financial statements for the period from December 10,2025 to March 31, 2026

- Balance Sheet as at March 31, 2026
- Statement of profit and loss for the period from December 10,2025 to March 31, 2026
- Statement of changes in equity for the period from December 10,2025 to March 31, 2026
- Statement of cash flows for the period from December 10,2025 to March 31, 2026
- Notes comprising material accounting policies and other explanatory information

Welspun Global IFSC Limited
Balance sheet as at March 31, 2026
All amounts in Thousands, unless stated otherwise

Particulars	Notes	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Non-current assets			
Right-of-use assets	3	17.84	1,691.68
Financial assets			
Other financial assets	4	1.35	128.12
Total non-current assets		19.19	1,819.80
Current assets			
Financial assets			
Cash and cash equivalents	5	135,588.32	12,858,518.60
Bank balances other than cash and cash equivalents	6	125,072.77	11,861,276.52
Total current assets		260,661.09	24,719,795.12
Total assets		260,680.28	24,721,614.92
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	130,218.25	12,317,844.00
Instrument entirely equity in nature	7(b)	130,000.00	12,297,844.00
Other equity			
Reserves and surplus	7(c)	(222.89)	(21,555.57)
Other reserves	7(d)	-	62,527.42
Total equity		259,995.36	24,656,659.85
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Lease liabilities	3	12.11	1,148.01
Total non-current liabilities		12.11	1,148.01
Current liabilities			
Financial liabilities			
Borrowings	8(a)	600.00	56,901.00
Lease liabilities	3	5.50	522.00
Trade payables			
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues other than above	10	4.93	471.47
Other financial liabilities	9	47.81	4,534.44
Other current liabilities	11	0.53	46.56
Current tax liabilities (net)	12	14.04	1,331.59
Total current liabilities		672.81	63,807.06
Total liabilities		684.92	64,955.07
Total equity and liabilities		260,680.28	24,721,614.92

Material accounting policies
The accompanying notes are an integral part of these financial statements
As per our report of even date attached

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For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022

Akash Girish
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Akash Khona
Partner
Membership No.148044
Place: Mumbai
Date: May 14, 2026

For and on behalf of the Board of Directors
of **Welspun Global IFSC Limited**
CIN: U66190GJ2025FLC170352

Percy Kershasp Birdy
Digitally signed by Percy Kershasp Birdy
Date: 2026.05.14 20:03:31 +05'30'

Percy Birdy
Director
DIN: 07634795
Place: Ahmedabad
Date: May 14, 2026

Kothari Bhavya Sunilbhai
Digitally signed by Kothari Bhavya Sunilbhai
Date: 2026.05.14 20:32:10 +05'30'

Bhavya Kothari
Chief financial officer
Place: Ahmedabad
Date: May 14, 2026

KETAN HASMUKHLAL PATEL
Digitally signed by KETAN HASMUKHLAL PATEL
Date: 2026.05.14 20:04:19 +05'30'

Ketan Patel
Whole Time Director
DIN: 11420635
Place: Ahmedabad
Date: May 14, 2026

RIYA SANJAYKUMAR SAHU
MAR SAHU
Digitally signed by RIYA SANJAYKUMAR SAHU
Date: 2026.05.14 20:38:52 +05'30'

Riya Sahu
Company Secretary
A60086
Place: Ahmedabad
Date: May 14, 2026

Welspun Global IFSC Limited

Statement of profit and loss for the period from December 10, 2025 (being date of incorporation) to March 31, 2026

All amounts in Thousands, unless stated otherwise

Particulars	Notes	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
Income			
Revenue from operations	13	139.15	12,287.31
Total income		139.15	12,287.31
Expenses			
Employee benefit expense	14	0.22	19.68
Finance costs	15	2.81	248.21
Depreciation and amortisation expense	16	0.40	35.00
Other expenses	17	57.74	5,097.81
Total expenses		61.17	5,400.70
Profit before tax		77.98	6,886.61
Income tax expense	19		
Current tax		14.04	1,239.88
Deferred tax		-	-
Total income tax expense		14.04	1,239.88
Profit for the period (A)		63.94	5,646.73
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign Currency translation reserve		-	62,527.42
Other comprehensive income for the period, net of tax (B)		-	62,527.42
Total comprehensive Income for the year (A+B)		63.94	68,174.15
Earnings per equity share			
Basic earnings per share (in Rupees)	29	0.00	0.05
Diluted earnings per share (in Rupees)	29	0.00	0.02

Material accounting policies

1-2

The accompanying notes are an integral part of these financial statements

3-30

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

**Akash Girish
Khona**

Digitally signed by Akash
Girish Khona
Date: 2026.05.14 21:55:33
+05'30'

Akash Khona

Partner

Membership No.148044

Place: Mumbai

Date: May 14, 2026

For and on behalf of the Board of Directors

of Welspun Global IFSC Limited

CIN: U66190GJ2025FLC170352

**Percy Kershasp
Birdy**

Digitally signed by
Percy Kershasp Birdy
Date: 2026.05.14
20:02:55 +05'30'

Percy Birdy

Director

DIN: 07634795

Place: Ahmedabad

Date: May 14, 2026

**Kothari
Bhavya
Sunilbhai**

Digitally signed by
Kothari Bhavya
Sunilbhai
Date: 2026.05.14
20:32:38 +05'30'

Bhavya Kothari

Chief financial officer

Place: Ahmedabad

Date: May 14, 2026

**KETAN
HASMUKHLAL
PATEL**

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HASMUKHLAL PATEL
Date: 2026.05.14 20:02:13
+05'30'

Ketan Patel

Whole Time Director

DIN: 11420635

Place: Ahmedabad

Date: May 14, 2026

**RIYA
SANJAYKU
MAR SAHU**

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by RIYA
SANJAYKUMAR
SAHU
Date: 2026.05.14
20:39:55 +05'30'

Riya Sahu

Company Secretary

A60086

Place: Ahmedabad

Date: May 14, 2026

Welspun Global IFSC Limited

Statement of cash flow for the period from December 10, 2025 (being date of incorporation) to March 31, 2026

All amounts in Thousands, unless stated otherwise

Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
A) Cash flow (used in)/ from operating activities		
Profit before tax	77.98	6,886.61
Adjustments for:		
Depreciation and amortisation expense	0.40	35.00
Interest expenses	2.81	248.21
Exchange Difference	3.34	294.90
Foreign currency monetary item translation difference account	-	62,527.42
	6.55	63,105.53
Operating profit before changes in operating assets and liabilities	84.53	69,992.14
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Increase in other non-current financial assets	(1.35)	(128.12)
Increase in trade payables	4.93	471.47
Increase in other current financial liabilities	45.66	4,327.47
Increase in Investment in Fixed Deposits	(125,072.77)	(11,861,276.52)
Total changes in operating assets and liabilities	(125,023.53)	(11,856,605.70)
Cash flow from / (used in) operations	(124,939.00)	(11,786,613.56)
Income taxes paid (net of refund received)	-	-
Net cash (used in)/ from operating activities (A)	(124,939.00)	(11,786,613.56)
	-	-
B) Cash flow (used in)/ from investing activities	-	-
C) Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	130,218.25	12,317,844.00
Proceeds from issue of preference share capital	130,000.00	12,297,844.00
Proceeds from short term borrowings	600.00	56,901.00
Interest paid	(0.13)	(11.65)
Share issue expenses	(286.84)	(27,202.31)
Net cash (used in)/ from financing activities (C)	260,531.28	24,645,375.04
Net increase in cash and cash equivalents (A+B+C)	135,592.28	12,858,761.48
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	(3.96)	(242.88)
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	135,588.32	12,858,518.60

Welspun Global IFSC Limited

Statement of cash flow for the period from December 10, 2025 (being date of incorporation) to March 31, 2026

All amounts in Thousands, unless stated otherwise

Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
Cash on hand	-	-
Balances with banks		
- In current accounts	135,588.32	12,858,518.60
	-	-
Balance per statement of cash flows	135,588.32	12,858,518.60

Notes:

1. The above Statement of cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
2. Refer note 8 for non-cash changes in the cash flows from financing activities

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Akash Girish Khona
Digitally signed by Akash Girish Khona
Date: 2026.05.14 21:56:11 +05'30'

Akash Khona

Partner

Membership No.148044

Place: Mumbai

Date: May 14, 2026

For and on behalf of the Board of Directors

of Welspun Global IFSC Limited

CIN: U66190GJ2025FLC170352

Digitally signed by Percy Kershasp Birdy
Date: 2026.05.14 20:04:47 +05'30'

Percy Birdy

Director

DIN: 07634795

Place: Ahmedabad

Date: May 14, 2026

Digitally signed by Kothari Bhavya Sunilbhai
Date: 2026.05.14 20:33:02 +05'30'

Bhavya Kothari

Chief financial officer

Place: Ahmedabad

Date: May 14, 2026

Digitally signed by KETAN HASMUKHLAL PATEL
Date: 2026.05.14 20:05:11 +05'30'

Ketan Patel

Whole Time Director

DIN: 11420635

Place: Ahmedabad

Date: May 14, 2026

Digitally signed by RIYA SANJAYKUMAR SAKHU
Date: 2026.05.14 20:40:49 +05'30'

Riya Sahu

Company Secretary

A60086

Place: Ahmedabad

Date: May 14, 2026

Welspun Global IFSC Limited
Statement of changes in equity

A. Equity share capital

Particulars	Notes	Functional Currency (USD)
Balance as at December 10, 2025		-
Changes in equity share capital during the period	7(a)	130,218.25
Balance as at March 31, 2026		130,218.25

Particulars	Notes	Presentation Currency (INR)
Balance as at December 10, 2025		-
Changes in equity share capital during the period	7(a)	12,317,844.00
Balance as at March 31, 2026		12,317,844.00

B. Instrument entirely equity in nature

9.5% Optionally Convertible Non-cumulative Redeemable Preference Shares ('OCRPS')

Particulars	Notes	Functional Currency (USD)
Balance as at December 10, 2025		-
Changes in equity share capital during the period	7(b)	130,000.00
Balance as at March 31, 2026		130,000.00

Particulars	Notes	Presentation Currency (INR)
Balance as at December 10, 2025		-
Changes in equity share capital during the period	7(b)	12,297,844.00
Balance as at March 31, 2026		12,297,844.00

C. Other equity

Particulars	Functional Currency (USD)		Total other equity	Presentation Currency (INR)		Total other equity
	Reserve and surplus-Retained Earnings	Items of OCI-Foreign currency translation reserve		Reserve and surplus-Retained Earnings	Items of OCI-Foreign currency translation reserve	
Balance as at December 10, 2025	-	-	-	-	-	-
Profit for the period	63.94	-	63.94	5,646.73	-	5,646.73
Other comprehensive income	-	-	-	-	62,527.42	62,527.42
Total comprehensive income for the period	63.94	-	63.94	5,646.73	62,527.42	68,174.15
Share issue expenses	(286.84)	-	(286.84)	(27,202.31)	-	(27,202.31)
Balance as at March 31, 2026	(222.90)	-	(222.90)	(21,555.58)	62,527.42	40,971.84

The above statement of changes in equity should be read in conjunction with the accompanying notes.
As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Akash Girish
Khona

Digitally signed by Akash Girish
Khona
Date: 2026.05.14 21:56:38
+05'30'

Akash Khona
Partner

Membership No. 148044

Place: Mumbai

Date: May 14, 2026

For and on behalf of the Board of Directors

of Welspun Global IFSC Limited

CIN: U66190GJ2025FLC170352

Percy
Kershasp
Birdy

Digitally signed by
Percy Kershasp Birdy
Date: 2026.05.14
20:05:38 +05'30'

Percy Birdy
Director

DIN: 07634795

Place: Ahmedabad

Date: May 14, 2026

Kothari
Bhavya
Sunilbhai

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Kothari Bhavya
Sunilbhai
Date: 2026.05.14
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Bhavya Kothari
Chief financial officer

Place: Ahmedabad

Date: May 14, 2026

KETAN
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PATEL

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HASMUKHLAL PATEL
Date: 2026.05.14 20:06:04
+05'30'

Ketan Patel
Whole Time Director

DIN: 11420635

Place: Ahmedabad

Date: May 14, 2026

RIYA
SANJAYKU
MAR SAHU

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RIYA SANJAYKUMAR
SAHU
Date: 2026.05.14
20:41:37 +05'30'

Riya Sahu
Company Secretary
A60086

Place: Ahmedabad

Date: May 14, 2026

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

General Information

Welspun Global IFSC Limited (the "Company") is a Company wholly owned subsidiary of Welspun Maruitius Holdings Limited incorporated on December 10, 2025 and domiciled in India. Welspun Global IFSC Limited is engage in global regional corporate treasury centre.

The registered office of the Company and its principal place of business is at Shilp Incubation Centre, SI M 1077, Unit B, First Floor, Gift Sez, Gift City, Gandhinagar, Gujarat – 382050.

These financial statements are authorised for issue by the Board of directors on May 14, 2026.

The International Financial Services Centres Authority ('IFSCA') has granted a Certificate of Registration No. FCO2026FNC0990 as a Finance Company, for undertaking the activity of Global/ Regional Corporate Treasury Centre ('GRCTC') on February 09, 2026. The Certificate of Registration is subject to the provisions of The International Financial Services Centres Authority Act, 2019, to be read with International Financial Services Centres Authority (Finance Company) Regulations, 2021 and Circular No. F.No. IFSCA/24/2024-Banking-FC/01 dated April 04, 2025 (as amended).

Note 1: Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1 Basis of preparation of standalone financial statements

a) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

b) Comparative Numbers

The Company has been incorporated on December 10, 2025 under the Companies Act, 2013, there are no comparative numbers presented in the financial statements.

c) Functional and presentation currency

The Financial Statements have been presented in Dollar (USD) , which is the Company's functional currency and Indian Rupees (INR) which is Company's presentational currency. All financial information presented in USD and INR has been rounded off to the nearest two decimals of thousands unless otherwise stated.

In compliance with Regulation 6(3) of IFSCA (Finance Company) Regulations 2021, the financial statements are prepared in USD which is company's functional currency. Investments, deposits, Income, provisions and expenses arising and settled in IFSC or any other foreign jurisdiction are accounted and settled in USD currency. All other revenue expenses, provisions, write backs and asset procurements are incurred and settled in INR currency and accounted for in the functional currency. In addition, the corresponding figures in INR is presented to comply with domestic laws like Income Tax Act, ROC filling requirement etc. which is company's presentation currency.

The financial statements have been prepared on an accrual and going concern basis. The Financial statements have been prepared on a historical cost basis, except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value

d) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (i.e. 12 months) and other criteria set out in Schedule III (Division II) to the Act.

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

e) Recent 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

- a) **Ind AS 1, Presentation of Financial Statements**, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.
- b) **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures**, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and made the required disclosures in its financial statements.
- c) **Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately** - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

1.2 Revenue recognition

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on time basis by reference to principal outstanding and the effective interest rate applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other Income:

Gain due to foreign currency translation is being recognized in the profit and loss account.

1.3 Income tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses

. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Company is eligible to get deduction under section 80 LA, 100% of its income derived for 20 consecutive years out of initial 25 years. For the Financial Year 2025-26, management has decided not to claim deduction under section 80 LA.

(ii) Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax assets is realized or deferred tax liability is settled.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.4 Foreign currency translation

United State Dollars (USD) is the functional currency of the company and the currency of the primary economic environment in which the company operates. Transactions in currencies other than USD are initially recorded at spot exchange rates prevailing on the date of transactions.

Monetary Items denominated in currencies other than USD (such as cash, receivables, payables etc.), outstanding at the end of reporting period, are translated at exchange rates prevailing on that date

Non-monetary Items denominated in currency other than USD, (such as PPE, Intangible assets, equity Investments, capital/revenue advances other than expected to be settled in cash etc.) are recorded at the exchange rate prevailing on the date of the transaction, other than those measured at fair value.

Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.

1.5 Leases.

As a Lessee

The Company leases various lands. Rental contracts are typically made for fixed periods of one to ninety nine years but may have extension options as described in note 3(b). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments, as applicable:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

- amounts expected to be payable by the Company under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payment to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following (as applicable):

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term (including extension considering reasonable certainty) on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

1.6 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities in the balance sheet.

1.7 Financial Instruments

(A) Investment and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through comprehensive income, or through profit or loss); and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms other cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset

(iii) Measurement.

At initial recognition, the company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to
March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following derecognition of investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses (as applicable) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of Financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

(B) Financial liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

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 de-recognition 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 or loss.

1.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.9 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit or loss as other income or other expenses (as applicable).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowing are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

1.10 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete prepare the asset for its intended use or sale. Qualifying assets are assets that are necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.,

Other borrowing costs are expensed in the period in which they are incurred.

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

1.11 Provisions, contingent liabilities and contingent assets

i) Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

ii) 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 or a reliable estimate of the amount cannot be made.

iii) Contingent assets

Contingent assets are disclosed, where an inflow of economic benefits is probable.

1.12 Employee benefits

i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

iii) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund and employee's pension scheme.

(I) Defined Benefit Plan - Gratuity

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method. Gratuity liability is wholly unfunded.

Welspun Global IFSC Limited**Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026**

(All amounts in Rupees thousands, unless otherwise stated)

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(II) Defined contribution plans**Provident Fund and Pension Fund**

The company pays provident fund and employee pension scheme contributions to publicly administered provident funds as per local regulations. The company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expenses when they are due.

1.13 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.14 Earnings/ (loss) per share**(i) Basic earnings/ (loss) per share**

Basic earnings/ (loss) per share is calculated by dividing:

- the profit/ loss attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings/ (loss) per share

Diluted earnings/ (loss) per share adjusts the figures used in the determination of basic earnings/ (loss) per share to take into account

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.15 Instruments Entirely Equity in Nature

Instruments entirely equity in nature issued by the Company comprises of convertible and optionally redeemable preference shares. This instruments have such terms and conditions that qualify them for being entirely equity in nature based on the criteria given in Para 16 of Ind AS 32 "Financial Instruments Presentation". Company assesses the terms and conditions specific to each instrument for deciding whether they are entirely equity in nature. This is recognised and included in shareholder's equity, net of income tax effects, and not subsequently re-measured.

1.16 Segment reporting

The chief operating decision makers are the Board of Directors of the Company. The directors of the Company assesses the financial performance and position of the Company, and makes strategic decisions. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers

Welspun Global IFSC Limited

Notes forming part of the financial statement from December 10, 2025 (being date of incorporation) to March 31, 2026

(All amounts in Rupees thousands, unless otherwise stated)

1. 17 Translation to presentation currency (Foreign Currency Translation Reserve)

To comply with the requirement of Income Tax and other statutory law, the company has adopted Indian Rupees (INR) as a presentation currency and thereby corresponding INR amount are also stated along side. For the Purpose of conversion of financial statements in INR, Income and expenses are translated at average rates and the assets and liabilities except equity share capital are stated at closing rate. The net impact of such changes is presented under foreign currency translation reserve (FCTR) in Other comprehensive income as a separate component of equity.

Note 2: Critical estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

i) Estimated fair value of Financial Instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Welspun Global IFSC Limited

Notes forming part of the financial statements from December 10, 2025 (being date of incorporation) to March 31, 2026 and as at March 31, 2026

All amounts in Thousands, unless stated otherwise

3 Right-of-use assets and lease liability**(i) Amount recognised in balance sheet**

The Balance sheet shows the following amounts relating to leases:

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Right-of-use assets		
Buildings	17.84	1,691.68
Total Right-of-use assets	17.84	1,691.68
Lease Liabilities		
Current	5.50	522.00
Non-Current	12.11	1,148.01
Total Lease Liabilities	17.61	1,670.01

Addition to the right-of-use assets during the period were USD: 18.23 (INR: 1,670.00)

The company has leased building from Shilp Infraprojects Private Limited for the period of 3 year 10 months.

(ii) Amount recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
Depreciation charge of Right-of-use assets		
Buildings	0.40	35.00
Total	0.40	35.00

The total cash outflow for the leases for the period ended March 31, 2026 was USD: Nil (INR: Nil)

Welspun Global IFSC Limited

Notes forming part of the financial statements as at and for the period ended March 31, 2026

All amounts in Thousands, unless stated otherwise

4 Other Financial Assets

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Non-current		
Unsecured, considered good		
Security deposits	1.35	128.12
Total non-current other financial assets	1.35	128.12

5 Cash and cash equivalents

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Cash and cash equivalents		
Cash on hand	-	-
Balances with banks		
- in USD Account	135,529.29	12,852,920.12
- in SNRR Account	59.03	5,598.48
Total cash and cash equivalents	135,588.32	12,858,518.60

6 Bank balances other than cash and cash equivalents

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Deposits with original maturity of more than three months but less than twelve months	125,072.77	11,861,276.52
Total bank balances other than cash and cash equivalents	125,072.77	11,861,276.52

7(c) Reserves and surplus

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
(i) Retained Earnings	(222.89)	(21,555.58)
Total Reserves and Surplus	(222.89)	(21,555.58)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Retained earnings		
Balance as at December 10, 2025	-	-
Profit for the period	63.95	5,646.73
Share issue expenses during the period	(286.84)	(27,202.31)
Closing balance	(222.89)	(21,555.58)

7(d) Other reserves

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Foreign currency Translation Reserve		
Balance as at December 10, 2025	-	-
Movement during the period	-	62,527.42
Total other reserves	-	62,527.42

Nature and purpose of other equity

i) Retained Earnings

Retained earnings comprises of current period's undistributed earnings after taxes.

ii) Foreign Currency Translation Reserve

The net impact of changes for the purpose of preparation of financial statements in presentation currency (I) from functional currency (USD) wherein income and expenses are translated at average rate and the assets and liabilities except equity shares are stated at closing rate is presented under foreign exchange translation reserve.

7 Equity share capital and other equity

7(a) Equity share capital

Particulars	Functional Currency (USD)			Presentation Currency (INR)		
	Number of Shares	Face value	Amount	Number of Shares	Face value	Amount
Authorised share capital						
Balance as at December 10, 2025		-				
Issued during the period	Not Applicable	-	Not Applicable	2,200,000,000	10.00	22,000,000.00
As at March 31, 2026	Not Applicable	-	Not Applicable	2,200,000,000	10.00	22,000,000.00

i) Movement in equity shares capital

Particulars	Functional Currency (USD)			Presentation Currency (INR)		
	Number of shares	Face value	Amount	Number of shares	Face value	Amount
Issued, subscribed and paid up capital						
Balance as at December 10, 2025						
Issued during the period	Not Applicable		130,218.25	1,231,784,400	10	12,317,844.00
As at March 31, 2026	Not Applicable	-	130,218.25	1,231,784,400	10	12,317,844.00

Reclassification of authorised share capital

The Company at its meeting held on February 13, 2026, had passed the ordinary resolution for increase in authorized share capital from Rs.2,00,00,000/- (Rupees Two Crores Only) to Rs. 3500,00,00,000/- (Rupees Three Thousand Five Hundred Crores Only). Further on March 20, 2026, a special resolution was passed for reclassification of authorised share capital of Rs. 3500,00,00,000/- divided into: (i) 220,00,00,000 (Two Hundred Twenty Crores) Equity Shares of Rs.10/- (Rupees Ten Only) each and (ii)130,00,00,000 (One Hundred Thirty Crores) Preference Shares of Rs.10/- (Rupees Ten Only) each.

Note on right issue

Further the Board granted the approval at its meeting held on March 20, 2026, for Company to undertake a rights issue of equity shares in accordance with the provisions of Section 62 of the Companies Act, 2013 and other applicable laws. The Company has received subscription towards the said issue, and the Board considered the allotment of 122,97,84,400 equity shares of ₹10/- each, aggregating to ₹12,29,78,44,000/- and 9.5% Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS) in accordance with Sections 55 and 62 of the Companies Act, 2013 and other applicable provisions. The Company has received subscription towards the said issue, and the Board considered the allotment of 122,97,84,400 OCRPS of ₹10/- each, aggregating to ₹12,29,78,44,000/-, to the eligible allottee on a rights basis as per the terms of issue.

ii) Terms and rights attached to shares

Equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the Company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% shares in the Company

Balance as at March 31, 2026	No. of shares	% holding
Name of Shareholder		
Welspun Mauritius Holdings Limited (including nominees)	1,231,784,400	100.00%

iv) Shares of the Company held by holding company

Balance as at March 31, 2026	No. of shares	% holding
Name of Shareholder		
Welspun Mauritius Holdings Limited (including nominees)	1,231,784,400	100.00%

v) Details of shareholding of promoters

As at March 31, 2026	Number of shares	% of total number of shares	Percentage of change
Name of the promoter			
Welspun Mauritius Holdings Limited (including nominees)	1,231,784,400	100.00%	0.00%

7(b) Instruments entirely equity in nature:

9.5% Optionally Convertible Non-cumulative Redeemable Preference Shares ('OCRPS')

i) Preference share capital

Particulars	Functional Currency (USD)			Presentation Currency (INR)		
	Number of Shares	Face value	Amount	Number of Shares	Face value	Amount
Authorised Preference share capital						
Balance as at December 10, 2025						
Issued during the period	Not Applicable		Not Applicable	1,300,000,000	10	13,000,000.00
As at March 31, 2026	Not Applicable		Not Applicable	1,300,000,000	10	13,000,000.00

ii) Movement in Preference shares capital

Particulars	Functional Currency (USD)			Presentation Currency (INR)		
	Number of Shares	Face value	Amount	Number of Shares	Face value	Amount
Issued, subscribed and paid up capital						
Balance as at December 10, 2025						
Issued during the period	Not Applicable		130,000.00	1,229,784,400	10	12,297,844.00
As at March 31, 2026	Not Applicable		130,000.00	1,229,784,400	10	12,297,844.00

(iii) Terms and rights attached to shares Preference shares

9.5% Optionally Convertible Non-Cumulative Redeemable Preference Share (OCRPS) have face value Rs. 10 each. Preference shares does not carry any voting rights in the Company, except as provided in the Companies Act, 2013. Preference share will have priority over equity shares in the payment of dividend and repayment of capital. However, the holders of the Preference share shall be paid dividend on a non-cumulative basis. The preference shares shall be non-participating in the surplus funds and also in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company.

The OCRPS shall be convertible in to equity shares of the Company at any time after the date of issuance within 10 years in the ratio of one equity share of Rs. 10 (Rupees Ten only) each for one OCRPS of Rs. 10 (Rupees Ten only) each fully paid-up. If the OCRPS are neither redeemed nor converted within the tenure of 10 years of issuance, then such OCRPS shall be mandatorily converted into equity shares on the expiry of such Tenure.

Welspun Global IFSC Limited**Notes forming part of the financial statements as at and for the period ended March 31, 2026***All amounts in Thousands, unless stated otherwise***iv) Details of shareholders holding more than 5% shares in the Company**

Balance as at March 31,2026	No. of shares	% holding
Name of Shareholder		
Welspun Mauritius Holdings Limited (including nominees)	1,229,784,400	100.00%

v) Shares of the Company held by holding company

Balance as at March 31,2026	No. of shares	% holding
Name of Holding Company		
Welspun Mauritius Holdings Limited (including nominees)	1,229,784,400	100.00%

vi) Details of shareholding of promoters

As at March 31, 2026	Number of shares	% of total number of shares
Name of the promoter		
Welspun Mauritius Holdings Limited (including nominees)	1,229,784,400	100.00%

vii) Details of Preference shares

Particulars	Number of shares	Face value	Amount	Date of allotment
CORPS	1,229,784,400	10	12,297,844.00	March 27, 2026
Total	1,229,784,400		12,297,844.00	

Welspun Global IFSC Limited
Notes forming part of the financial statements as at and for the period ended March 31, 2026
All amounts in Thousands, unless stated otherwise

8(a) Current Borrowings

Particulars	Functional Currency (USD) March 31, 2026			Presentation Currency (INR) March 31, 2026		
	Non-Current	Current	Total	Non-Current	Current	Total
Unsecured						
- Loan from Related Parties (Refer note (i) below)	-	600.00	600.00	-	56,901.00	56,901.00
Total borrowings	-	600.00	600.00	-	56,901.00	56,901.00

(i) Terms of repayment and interest

The average interest rate for period ended March 31,2026 is 4.75% and will be repaid in full on September,2026

Welspun Global IFSC Limited
Notes forming part of the financial statements as at and for the period ended March 31, 2026
All amounts in Thousands, unless stated otherwise

8(b). Net debt reconciliation

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Cash and cash equivalents	135,588.32	12,858,518.60
Borrowings (including accrued interest)	(602.68)	(57,155.06)
Lease Liabilities	(17.61)	(1,670.01)
Net Debt	134,968.03	12,799,693.53

Functional Currency (USD)

Particulars	Financial assets	Financial liabilities		Total [E] = [A]+[B]-[C]- [D]
	Cash and cash equivalents [A]	Borrowings [C]	Lease Liabilities [D]	
Net Debt as at December 10, 2025	-	-	-	-
New Lease	-	-	(18.23)	(18.23)
Cash flow (net)	135,588.32	(600.00)	-	134,988.32
Interest expenses	-	(2.68)	-	(2.68)
Interest paid	-	-	-	-
Others	-	-	0.62	0.62
Net debts as at March 31, 2026	135,588.32	(600.00)	(17.61)	134,970.71
Interest accrued as at March 31, 2026	-	(2.68)	-	(2.68)

Presentation Currency (INR)

Particulars	Financial assets	Financial liabilities		Total [E] = [A]+[B]-[C]- [D]
	Cash and cash equivalents [A]	Borrowings [C]	Lease Liabilities [D]	
Net Debt as at December 10, 2025	-	-	-	-
New Lease	-	-	(1,670.01)	(1,670.01)
Cash flow (net)	12,858,518.60	(56,901.00)	-	12,801,617.60
Interest expenses	-	(254.06)	-	(254.06)
Interest paid	-	-	-	-
Others	-	-	-	-
Net debts as at March 31, 2026	12,858,518.60	(56,901.00)	(1,670.01)	12,799,947.59
Interest accrued as at March 31, 2026	-	(254.06)	-	(254.06)

9 Other financial liabilities

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Current		
Interest accrued but not due on borrowings	2.68	254.06
Other payables		
Related parties	44.91	4,259.24
Employee dues payable	0.22	21.14
Total other current financial liabilities	47.81	4,534.44

10 Trade payables

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Current		
Trade payables: dues of micro and small enterprises (Refer note 22)	-	-
Trade payables other than above:		
Trade payables others	4.93	471.47
Total trade payables	4.93	471.47

Ageing for trade payable as at March 31, 2026 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Functional Currency (USD)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	4.93	-	-	-	4.93
Total	-	-	4.93				4.93

Ageing for trade payable as at March 31, 2026 is as follows:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Presentation Currency (INR)				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	-	-	-	-	-	-	-
(ii) Others	-	-	471.47	-	-	-	471.47
Total	-	-	471.47				471.47

Note:

(i) There are no disputed trade payables as at March 31, 2026

11 Other current liabilities

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Statutory dues	0.53	46.56
Total other current liabilities	0.53	46.56

12 Current tax liabilities (net)

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Opening balance	-	-
Add: Current tax payable for the period	14.04	1,331.59
Closing balance	14.04	1,331.59

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
13	Revenue from operations		
	Interest income		
	Fixed deposits	72.77	6,426.18
	Others	66.38	5,861.13
	Total revenue from operations	139.15	12,287.31

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
14	Employee benefit expense		
	Salaries, wages and bonus	0.22	19.68
	Total employee benefit expense	0.22	19.68

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
15	Finance costs		
	Interest on financial liabilities not at fair value through profit and loss		
	Interest on Loan	2.68	236.56
	Other finance cost	0.13	11.65
	Total finance cost	2.81	248.21

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
16	Depreciation expense		
	Depreciation of right-of-use assets (refer note 3)	0.40	35.00
	Total depreciation and amortisation expense	0.40	35.00

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
17	Other expenses		
	Legal and professional fees	26.42	2,332.27
	Membership and fees	22.71	2,005.09
	Net exchange differences	3.34	294.90
	Audit fees (refer note (i) below)	5.27	465.55
	Total other expenses	57.74	5,097.81

Note:

i) Details of payments to auditors

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
	Payment to auditors		
	As auditor:		
	Audit fee	5.27	465.56
	Total payment to auditors	5.27	465.56

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
18	Income tax expense		
	Current tax		
	Current tax for the period	14.04	1,239.88
	Total Current tax	14.04	1,239.88

(i) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

	Particulars	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
	Profit / (Loss) before tax	77.98	6,886.61
	Tax rate	25.17%	25.17%
	Tax at normal rate	19.63	1,733.22
	Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income		
	(Income)/expense on which no deferred tax was required to be recognized	(5.58)	(493.34)
	Total Income tax expense	14.04	1,239.88

19 Fair value measurements
Financial instruments by category

Particulars	Functional Currency (USD) March 31, 2026		Presentation Currency (INR) March 31, 2026	
	FVPL	Amortised cost	FVPL	Amortised cost
Financial assets				
Cash and cash equivalents	-	135,588.32	-	12,858,518.60
Bank balances other than cash and cash equivalents	-	125,072.77	-	11,861,276.52
Other financial assets				
Security deposits	-	1.35	-	128.12
Total financial assets	-	260,662.44	-	24,719,923.24
Financial liabilities				
Borrowings (including interest accrued)	-	602.68	-	57,155.06
Trade payables	-	4.93	-	471.47
Other financial liabilities				
Other payable	-	45.13	-	4,280.38
Total financial liabilities	-	652.74	-	61,906.91

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2026

Particulars	Functional Currency (USD)			
	Level 1	Level 2	Level 3	Total
Other Financial assets				
Security deposits	-	-	1.35	1.35
Total financial assets	-	-	1.35	1.35
Financial liabilities				
Borrowings (including interest accrued)	-	-	602.68	602.68
Total financial liabilities	-	-	602.68	602.68

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2026

Particulars	Presentation Currency (INR)			
	Level 1	Level 2	Level 3	Total
Other financial assets				
Security deposits	-	-	128.12	128.12
Total financial assets	-	-	128.12	128.12
Financial liabilities				
Borrowings (including interest accrued)	-	-	57,155.06	57,155.06
Total financial liabilities	-	-	57,155.06	57,155.06

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below.

Level 1: This hierarchy includes financial instruments measured using quoted prices. The Company does not have any item under this category.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Company does not have any item under this category.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Fair value of Financial assets and liabilities measured at amortised cost

Particulars	Functional Currency (USD) March 31, 2026		Presentation Currency (INR) March 31, 2026	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Other Financial Assets				
Security deposits	1.35	1.35	128.12	128.12
Total Financial assets	1.35	1.35	128.12	128.12
Financial liabilities				
Borrowings (including interest accrued)	602.68	602.68	57,155.06	57,155.06
Total Financial liabilities	602.68	602.68	57,155.06	57,155.06

a) The carrying amount of cash and cash equivalents, bank balances other than cash and cash equivalents and trade payables are a reasonable approximation of their fair value, due to their short-term nature.

b) The fair values and carrying value of security deposits and borrowings are materially the same.

(iii) Classification of interest income by instrument category

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Interest income on financial assets measured at amortised cost		
Interest income from fixed deposits	72.77	6,426.18
Total	72.77	6,426.18

Welspun Global IFSC Limited

Notes forming part of the financial statements as at and for the period ended March 31, 2026

All amounts in Thousands, unless stated otherwise

20 Financial risk management

The Company's principal financial liabilities represents trade payables and borrowings. The Company's principal financial assets consists of cash and cash equivalents, other bank balances, and other financial assets.

The Company's activities exposes it to credit risk, liquidity risk and market risk. The directors of the Company (considering size of business) oversees the management of these risks which are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash & cash equivalents, other bank balances and other financial assets	Ageing analysis	Diversification of bank deposits
Liquidity risk	Borrowings and other financial liabilities	Borrowings maturity and cash flow forecasts	Cash Flow Forecasts

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables and Other Financial Assets

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as control over preponderant amount of such funds due from customers, the Company does not estimate any credit risk in relation to such receivables

(II) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate bank balance, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

a) Financing arrangements

The company does not have any undrawn borrowing facilities for working capital as at March 31, 2026.

b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not material.

As at March 31, 2026						Functional Currency (USD)
Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (including interest accrued)	602.68	-	-	-	602.68	602.68
Trade payables	4.93	-	-	-	4.93	50.37
Lease liability	5.50	10.94	4.39	-	20.84	17.61
Other financial liabilities	45.13	-	-	-	45.13	45.13
Total non-derivative liabilities	658.25	10.94	4.39	-	673.58	715.79

As at March 31, 2026						Presentation Currency (INR)
Contractual maturities of financial liabilities	< 1 Year	1 - 3 years	3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (including interest accrued)	57,155.06	-	-	-	57,155.06	57,155.06
Trade payables	471.47	-	-	-	471.47	471.47
Lease liability	522.00	1,037.50	416.75	-	1,976.25	1,670.01
Other financial liabilities	4,280.38	-	-	-	4,280.38	4,280.38
Total non-derivative liabilities	62,428.91	1,037.50	416.75	-	63,883.16	63,576.92

20 Financial risk management (Contd...)**(III) Market risk - foreign 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. United States Dollars (USD) is the functional currency of the company, thus the company's exchange risk arises from its foreign currency expenses. Currency other than USD is considered as foreign currency. Company is using Special Non-Resident Rupee account for discharging the liability of INR.

The sensitivity to a reasonably possible change in INR exchange rates, with all other variables held constant and the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is tabulated below. The Company's exposure to foreign currency changes for all other currencies is not material.

a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed as follows:

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Financial Assests		
S N R R Bank account	59.03	5,598.48
Financial liabilities		
Trade payables	4.93	471.47
Lease Liability	17.61	1,670.01
Other financial liabilities	0.22	21.14
Total	36.27	3,435.86

b) Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Net impact on profit before tax		Net impact on other reserve	
	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
USD sensitivity				
INR/USD - Increase by 1%*	0.36	34.36	-	-
INR/USD - Decrease by 1%*	(0.36)	(34.36)	-	-

* Holding all other variables constant

(IV) Market risk - interest rate risk

The Company had borrowed funds at fixed interest rates.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Welspun Global IFSC Limited

Notes forming part of the financial statements as at and for the period ended March 31, 2026

All amounts in Thousands, unless stated otherwise

21 Related party transactions

a) Ultimate Holding Company

Name	Type	Ownership interest
		March 31, 2026
Welspun Corp Limited	Ultimate Holding company	100.00%

b) Holding Company

Name	Type	Ownership interest
		March 31, 2026
Welspun Mauritius Holdings Limited	Holding company	100.00%

c) Key management personnel

Name	Nature of relationship
Mr. Percy Birdy	Non Executive Director (w.e.f. December 10, 2025)
Mr. Bhavya Kothari	Chief Financial Officer (w.e.f. December 10, 2025)
Mr. Ketan Patel	Non Executive Director (w.e.f. December 10, 2025 till March 19, 2026) and Whole time Director (w.e.f. March 20, 2026)
Mr. Harsh Chandra Gupta	Non Executive Director (w.e.f. December 10, 2025)
Ms. Riya Sahu	Company Secretary (w.e.f. March 23, 2026)

d) List of other entities over which key management personnel or relatives of such personnel exercise significant influence or control and with whom transaction have taken place during the current period:

Nil

e) Disclosure in respect of significant transactions with related parties during the period:

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
1) Loans availed		
Welspun Mauritius Holdings Limited	600.00	56,901.00
Total Borrowings taken	600.00	56,901.00
2) Finance costs		
Welspun Mauritius Holdings Limited	2.68	254.06
Total finance costs	2.68	254.06
3) Reimbursement of expenses		
Welspun Mauritius Holdings Limited	44.91	4,258.94
Total reimbursement of expenses	44.91	4,258.94
3) Issue of Equity shares		
Welspun Mauritius Holdings Limited	130,218.25	12,317,844.00
Total issue of equity shares	130,218.25	12,317,844.00
4) Issue of 9.5% Optionally Convertible Non-cumulative Redeemable Preference Shares (OCRPS)		
Welspun Mauritius Holdings Limited	130,000.00	12,297,844.00
Total Issue of 9.5% Optionally Convertible Non-cumulative Redeemable Preference Shares (OCRPS)	130,000.00	12,297,844.00

Notes :

(1) Amount is exclusive of applicable taxes

f) Disclosure of significant closing balances:

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
1) Loans availed (including interest accrued)		
Welspun Mauritius Holdings Limited	602.68	57,155.06
Total Loans availed	602.68	57,155.06
2) Trade and others Payable		
Welspun Mauritius Holdings Limited	44.91	4,513.30
Total trade payable	44.91	4,513.30
3) Equity shares		
Welspun Mauritius Holdings Limited	130,218.25	12,317,844.00
Total equity shares	130,218.25	12,317,844.00
4) 9.5% Optionally Convertible Non-cumulative Redeemable Preference Shares (OCRPS)		
Welspun Mauritius Holdings Limited	130,000.00	12,297,844.00
Total 9.5% Optionally Convertible Non-cumulative Redeemable Preference Shares (OCRPS)	130,000.00	12,297,844.00

(g) Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are payable in cash.

Welspun Global IFSC Limited**Notes forming part of the financial statements as at and for the period ended March 31, 2026***All amounts in Thousands, unless stated otherwise***22 Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:**

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
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.	-	-
Interest accrued and remaining unpaid at the end of each accounting period	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
Total outstanding dues of micro and small enterprises	-	-

Welspun Global IFSC Limited**Notes forming part of the financial statements as at and for the period ended March 31, 2026**

All amounts in Thousands, unless stated otherwise

23 Capital management**(I) Risk management**

The company is wholly owned subsidiary of Welspun Mauritius Holdings Limited, a parent company. Parent company will infuse capital as and when required.

The Company monitors capital on the basis of the following gearing ratio:

Particulars	Functional Currency (USD) March 31, 2026	Presentation Currency (INR) March 31, 2026
Net debt (total borrowings and lease liabilities net of cash and cash equivalents, other bank balances)*	(260,043.48)	(24,661,224.11)
Total equity	259,995.36	24,656,659.85
Net debt equity ratio	(1.00)	(1.00)

(II) Dividend

The Company has not declared dividends in the current reporting period.

24 Contingent liability

There are no contingent liabilities as at March 31, 2026.

25 Capital and other commitments

There are no capital commitments as at March 31, 2026.

26 Segment information

The Company is engaged primarily to undertake activities as a Global/Regional Corporate Treasury Centre and accordingly there are no separate reportable segments as per Ind AS 108.

Welspun Global IFSC Limited**Notes forming part of the financial statements as at and for the period ended March 31, 2026***All amounts in Thousands, unless stated otherwise***27 Key Financial Ratio with explanations**

Sr.no	Ratio	Numerator	Denominator(Note 7)	As at March 31,2026
1	Current ratio (times)	Current assets	Current liabilities	387.42
2	Debt-equity ratio (times)	Total debt (Note 1)	Total Equity	0.00
3	Debt service coverage ratio (times)	Earnings available for debt service (Note 2)	Debt service (Note 3)	NA
4	Return on equity (%)	Profit for the period	Average shareholders equity	0.08%
5	Trade payable turnover ratio (times)	Other expenses	Average Trade payables	11.70
6	Net capital turnover ratio (times)	Revenue From Operations	Working capital (Note 4)	0.00
7	Net Profit ratio (%)	Profit for the period	Revenue From Operations	56.04%
8	Return on capital employed (%)	Earnings before interest and tax	Capital employed (Note 5)	0.10%
9	Return on investment (%)	Income on investment (Note 6)	Average Investments	0.19%

Notes:

- 1 Total debt = Non-current borrowings and Current borrowings
- 2 Earning for debt service = Profit for the period + Non-cash operating expenses like depreciation and other amortisations + Interest expenses
- 3 Debt service = Interest and principal repayments including lease payments
- 4 Working capital =Current assets (-) Current liabilities
- 5 Capital employed = Tangible net worth + Total debt
- 6 Income on investment = Interest Income
- 7 As the company is incorporated during the current period, instead of average only closing amount is considered for calculating the ratio no 4,5 and 9

Welspun Global IFSC Limited

Notes forming part of the financial statements as at and for the period ended March 31, 2026

All amounts in Thousands, unless stated otherwise

28 Additional regulatory requirements under Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have any borrowings on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact during the current reporting period.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed income

There is no income surrendered or disclosed as income during the current reporting period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the period.

(x) Valuation of PP&E, intangible asset and investment property

The Company does not have PPE, intangible asset and investment property during the period.

(xi) Title deeds of immovable properties not held in name of the company

The Company does not own any immovable properties. Further properties where the company is the lessee, the lease agreements are duly executed in favour of the Company.

(xii) Registration of Charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charge or satisfaction not registered with the ROC beyond the statutory period.

(xiii) Utilisation of borrowings availed from banks and financial institutions

The Company does not have any borrowings from any bank or financial institution.

(xiv) Loans or advances to specified person

The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are (a) repayable on demand; or (b) without specifying any terms or period of repayment.

29 Earnings per share

	Functional Currency (USD) for the period from December 10, 2025 to March 31, 2026	Presentation Currency (INR) for the period from December 10, 2025 to March 31, 2026
Nominal value of an equity share	NA	10.00
Profit after tax attributable to the equity holders of the Company	63.94	5,646.73
Basic earnings per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS	122,879,535	122,879,535
Basic earnings per share (Rs.)	0.00	0.05
Diluted earnings per share:		
Profit after tax attributable to the equity holders of the Company	63.94	5,646.73
Weighted average number of equity shares used as denominator for calculating diluted EPS	244,750,061	244,750,061
Diluted earnings per share (Rs.)	0.00	0.02
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of equity shares used as denominator for calculating basic EPS	122,879,535	122,879,535
Total weighted average potential equity shares	121,870,526	121,870,526
Weighted average number of equity shares used as denominator for calculating diluted EPS	244,750,061	244,750,061

30 Core Investment Companies (CIC)

Management has assessed that there are three CIC in the Group ('Companies in the Group' is as defined in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016, as amended).

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No. 101248W/W-100022

Akash Girish Khona
Digitally signed by Akash Girish Khona
Date: 2026.05.14 21:57:22 +05'30'

Akash Khona

Partner

Membership No.148044

Place: Mumbai

Date: May 14, 2026

For and on behalf of the Board of Directors
of Welspun Global IFSC Limited

CIN: U66190GJ2025FLC170352

Percy Kershasp Birdy
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Percy Birdy

Director

DIN: 07634795

Place: Ahmedabad

Date: May 14, 2026

Kothari
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Bhavya Sunilbhai
Date: 2026.05.14
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Bhavya Kothari

Chief financial officer

Place: Ahmedabad

Date: May 14, 2026

KETAN
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Date: 2026.05.14
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Ketan Patel

Whole Time Director

DIN: 11420635

Place: Ahmedabad

Date: May 14, 2026

RIYA
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Date: 2026.05.14
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Riya Sahu

Company Secretary
A60086

Place: Ahmedabad

Date: May 14, 2026