Suresh Surana & Associates LLP

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INDEPENDENT AUDITOR'S REPORT

To the Members of Welspun Smartops Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Welspun Smartops Limited ("the Company"), which comprise of Balance sheet as at 31 March 2026, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in equity and Statement of Cash Flows for the period from 28 January 2025 to 31 March 2026, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its loss and other comprehensive income, changes in equity and its cash flows for the period from 28 January 2025 to 31 March 2026.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report including annexures to the Board Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1) 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.

2) 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 system in place and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 entity to cease to continue as a going concern.

5) 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.

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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and 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 sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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) As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the para 3(vi) below on reporting under Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

   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 Flow dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31 March 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(vi) below on reporting under Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Companies Act, 2013, as amended, in our opinion and according to the information and explanations given to us, no remuneration was paid by the Company to its directors during the period. Accordingly, the provisions of Section 197 of the Act read with Schedule V thereto are not applicable.

3)With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

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i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on audit procedures that we have 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 (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the period.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is as under:

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except that no audit trail feature was enabled at the database level for direct database changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No. 121750W/W100010

B Shah

Bhavesh Shah
Partner
Membership No: 100649
UDIN: 26100649BEORFE4582
Mumbai; Dated: 08 May 2026

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Chartered Accountants
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF WELSPUN SMARTOPS LIMITED FOR THE PERIOD FROM 28 JANUARY 2025 TO 31 MARCH 2026.

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

In terms of the information and explanations sought by us and given by the Company and the books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets

   (a) The Company did not own any Property, Plant and Equipment, Right-of-Use assets, Capital Work-in-Progress, Intangible Assets or any immovable properties at any time during the period Accordingly, the requirements of clauses 3(i)(a) to 3(i)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company

   (e) No proceedings initiated during the period or are pending as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and Rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

   (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of the time during the period, from banks and financial institutions, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made any investments, provided guarantee or securities or granted any loan or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the period and hence reporting under clause 3(iii)(a) to 3 (ii)(f) of the Order are not applicable.

iv. The Company has not made any investments, granted loans, and provided guarantees or securities during the period. Hence reporting under clause 3(iv) of the Order is not applicable.

v. No deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under Clause 3(v) of the Order is not applicable to the Company.

vi. The requirement for maintenance of cost records specified by the Central Government of India under Section 148(1) of the Companies Act, 2013 is not applicable to the Company during the period.

vii. In respect of Statutory Dues:

   (a) There were no statutory dues such as Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess or other statutory dues applicable to the Company during the period. Accordingly, the requirements relating to regular deposit of such statutory dues and reporting of arrears thereof are not applicable to the Company.

   (b) There are no statutory dues referred to in sub-clause (a) above, which have not been deposited on account of any dispute.

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viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the period. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest to any lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.

(c) The Company has not obtained any term loan during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) No funds have been raised on short-term basis by the Company and hence, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. a) The Company has not raised any money by way of initial public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the period and hence reporting under clause 3(x)(b) of the Order is not applicable

xi. a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanation given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the period.

b) According to 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 Companies (Audit and Auditors) Rules 2014 with the Central Government.

C) As represented by Management, there were no whistleblower complaints received by the Company during the period.

xii. The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company and accordingly, the requirement to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Companies Act, 2013 is not applicable to the Company

xiv. The Company is not required to have an internal audit system during the period. Hence reporting under paragraph 3 (xiv) of the Order is not applicable.

xv. The Company has not entered into any non-cash transactions prescribed under Section 192 of the Act with directors or persons connected with them during the period. Accordingly, reporting under para 3(xv) of the Order is not applicable to the Company.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI xvi.

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly reporting under para 3(xvi)(a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) We have been informed by the management of the Company that as at March 31 2026 the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) has three Core Investment Companies (CICs) as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

xvii. The Company has incurred cash losses of Rs. 64,064 during the financial period covered by our audit. Since this is the first accounting period of the Company, there is no immediately preceding financial period and accordingly reporting on cash losses in the immediately preceding financial period is not applicable

xviii. There has been no resignation of the statutory auditors during the period. Hence reporting under paragraph 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, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one period 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 period from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the financial period covered by our audit, being its first accounting period. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No. 121750W/W100010

B Shah

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
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Bhavesh Shah
Partner
Membership No: 100649
UDIN: 26100649BEORFE4582
Mumbai; Dated: 08 May 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF WELSPUN SMARTOPS LIMITED FOR THE PERIOD FROM 28 JANUARY 2025 TO 31 MARCH 2026.

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of Welspun Smartops Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the period from 28 January 2025 to 31 March 2026.

Management's Responsibility for Internal Financial Controls

The Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls criteria with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference of the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the 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 judgment, 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 the financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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

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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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control with reference to the 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.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration No. 121750W/W100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Bhavesh Shah
Partner
Membership No: 100649
UDIN: 26100649BEORFE4582
Mumbai; Dated: 08 May 2026

Welspun Smartops Limited
U36000MH2025PLC439059

Balance Sheet as at 31 March 2026

Amount in thousands

Particulars	Notes	As at 31 March 2026
I. ASSETS		
Current assets		
Financial assets		
Cash and cash equivalents	2	108.44
Total current assets		**108.44**
Total assets		**108.44**
II. EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3	100.00
Other equity	4	(64.06)
Total equity		**35.94**
Current liabilities		
Financial liabilities		
Borrowings	5	20.00
Trade payables	6	
a) Dues of micro and small enterprises.		-
b) Dues of creditors other than micro and small enterprises		52.50
Total current liabilities		**72.50**
Total equity and liabilities		**108.44**
Notes forming part of financial statements	1 to 22	

As per our report of even date
For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

Bhavesh Shah
Partner
Membership Number 100649

Place : Mumbai
Date : 08/05/2026

For and on behalf of the Board of Directors
Welspun Smartops Limited

Santosh Kumar Verma
Director
DIN: 07994000

Place : Mumbai
Date : 08/05/2026

Saurin M. Patel
Director
DIN: 00909324

Place : Mumbai
Date : 08/05/2026

Welspun Smartops Limited
U36000MH2025PLC439059

Statement of Profit and loss for the period from January 28, 2025 to March 31, 2026

Amount in thousands

Particulars	Notes	For the period from January 28, 2025 to March 31, 2026
INCOME		
Revenue from operations		-
Other income		-
Total Income		-
EXPENSES		
Finance costs	7	11.56
Other expenses	8	52.50
Total Expenses		**64.06**
Profit/(Loss) before tax		**(64.06)**
Tax expense		
Current tax		-
Deferred tax		-
Total Tax Expenses		-
Net (Loss) after tax		**(64.06)**
Notes forming part of financial statements	1 to 22	

As per our report of even date
For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

Bhavesh Shah
Partner
Membership Number 100649

Place : Mumbai
Date : 08/05/2026

For and on behalf of the Board of Directors
Welspun Smartops Limited

Santosh Kumar Verma
Director
DIN: 07994000

Place : Mumbai
Date : 08/05/2026

Saurin M. Patel
Director
DIN: 00909324

Place : Mumbai
Date : 08/05/2026

Welspun Smartops Limited
U36000MH2025PLC439059

Statement of changes in equity for the period from January 28, 2025 to March 31, 2026

A. Equity share capital — **Amount in thousands**

	No. of shares	Amount
Balance at the beginning of the period	-	-
Issued during the period	10,000	100.00
Balance as at 31 March 2026	**10,000**	**100.00**

B. Other equity

	Retained Earnings	Total
Balance at the beginning of the period	-	-
Loss for the period	(64.06)	(64.06)
Remeasurements gain /(loss) of net defined benefit plans (net of tax)	-	-
Balance as at 31 March 2026	**(64.06)**	**(64.06)**

As per our report of even date
For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

Bhavesh Shah
Partner
Membership Number 100649

Place : Mumbai
Date : 08/05/2026

For and on behalf of the Board of Directors
Welspun Smartops Limited

Santosh Kumar Verma
Director
DIN: 07994000

Place : Mumbai
Date : 08/05/2026

Saurin M. Patel
Director
DIN: 00909324

Place : Mumbai
Date : 08/05/2026

Welspun Smartops Limited
U36000MH2025PLC439059

Statement of Cash flows for the period from January 28, 2025 to March 31, 2026

Amount in thousands

	For the period from January 28, 2025 to March 31, 2026
A. Cash flow from operating activities	
Profit/ (Loss) Before Tax	(64.06)
Adjustment to reconcile profit before tax to net cash flows	
Finance cost	11.56
Operating (Loss) before working capital changes	**(52.50)**
Decrease / (increase) in other assets (financial and non-financial)	-
(Decrease) / Increase in trade and other payables	52.50
Cash (used in) operations	-
Income tax paid	-
Net cash (used in) Operating Activities (A)	-
B. Cash flow from investing activities	
Net cash flow / (used in) investing activities (B)	-
	-
C. Cash flow from financing activities	
Proceeds from issue of equity shares	100.00
Proceeds from borrowings	20.00
Interest paid	(11.56)
Net cash generated from financing activities [C]	**108.44**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**108.44**
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	**108.44**

1. Components of Cash and cash equivalents	
Cash on hand	-
Balances with banks	
On current account	108.44
Cash and cash equivalents	**108.44**

2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

Notes forming part of financial statements 1 to 22

As per our report of even date
For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

Bhavesh Shah
Partner
Membership Number 100649

Place : Mumbai
Date : 08/05/2026

For and on behalf of the Board of Directors
Welspun Smartops Limited

Santosh Kumar Verma
Director
DIN: 07994000

Place : Mumbai
Date : 08/05/2026

Saurin M. Patel
Director
DIN: 00909324

Place : Mumbai
Date : 08/05/2026

Welspun Smartops Limited

U36000MH2025PLC439059

Notes forming part of the Financial Statements

Note 1: Corporate information, basis of preparation and material accounting policies

I **Corporate information**

Welspun Smartops Limited ("the Company") CIN No U36000MH2025PLC439059 is an unlisted public limited company incorporated in India under the provisions of the Companies Act, 2013. The Company is domiciled in India, with its registered office The Company is engaged in the business of water treatment technology solutions, including the import, supply, installation, operation, and maintenance of water treatment plants and equipment.

These financial statements have been prepared and presented for a period of 15 months, commencing from 28th January 2025 to 31st March 2026 and authorised for issue by the board of directors at their meeting held on 08 May 2026.

II **Basis of preparation of financial statements**

The financial statements have been prepared to comply in all material respects with the provisions of the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereto issued by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ("the Act"), other relevant provisions of the Act and rules framed thereunder and presentation and disclosures as per Division II of Schedule III (as amended).

The financial statements have been prepared on going concern basis, accrual basis and under the historical cost convention, except for the following that are measured at fair value :

a) Certain financial assets and liabilities (Refer accounting policy regarding financial instruments).

b) Defined benefit plan assets and liabilities

c) Share based payment

III **Presentation of financial statements**

The financial statements (except for Statement of Cash Flows) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

The financial statements are presented in Indian rupees (INR), as per the requirements of Schedule III to the Act, unless otherwise stated.

A. Material accounting policies

i) Operating Cycle

The Company adopts operating cycle based on the project period and accordingly all project related assets and liabilities are classified

into current and non current. Other than project related assets and liabilities, 12 months period is considered as normal operating cycle.

ii) Significant estimates, judgements and assumptions

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

iii) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as

• Expected to be realized or intended to be sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realized within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

iv) Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made to the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. when discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

b) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent asset is not recognized, but its existence is disclosed in the financial statements.

v) Taxes on income

a) Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. Current taxes are recognized in profit or loss except to the extent that the tax relates to items recognized in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

Deferred income tax is recognized on all temporary differences which are the differences between the carrying amount of an asset or liability in the statement of financial position and its tax base except when the deferred income tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax liabilities are recognized for all taxable temporary differences; and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date and based on the tax consequence which will follow from the manner in which the Company expects, at financial year end, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax relating to item recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liability and the deferred taxes relate to the same taxable entity and the same taxation authority.

vi) Earnings per share

i) Basic earnings per share

Basic earnings per share is computed by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings 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 including share based payments, except where the result would be anti-dilutive.

vii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

a) Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset except for financial assets classified as fair value through profit or loss.

b) Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:

i) Debt instruments measured at amortised cost

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

ii) Debt instruments measured at fair value through other comprehensive income (FVTOCI)

iv) Equity instruments measured at FVTOCI or FVTPL

Debt instruments

The subsequent measurement of debt instruments depends on their classification. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

i) Debt instruments measured at amortised cost

Debt instruments 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

ii) Debt instruments measured at FVTOCI

Debt instruments that are held for collection of contractual cash flows and for selling the financial assets, where the assets cash flows represent solely payment of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses and interest income which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in the OCI is reclassified from equity to statement of profit and loss. Interest income from these financial assets is disclosed as interest income in the statement of profit and loss using the effective interest rate method.

iii) Debt instruments measured at FVTPL

Debt instruments that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. Debt instruments which are held for trading are classified as FVTPL. 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 and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity instruments (other than investment in subsidiary)
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. Derecognition of financial assets
A financial asset is derecognised only when
i) The Company has transferred the rights to receive cash flows from the financial asset or
ii) 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.

C. Impairment of financial assets
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all trade receivables and/or contract assets that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

D. Financial liabilities

a) Initial recognition and measurement
Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liability at initial recognition. All financial liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial liability except for financial liabilities classified as fair value through profit or loss.

b) Subsequent measurement
For the purposes of subsequent measurement, financial liabilities are classified in two categories:
i) Financial liabilities measured at amortised cost
ii) Financial liabilities measured at FVTPL (fair value through profit or loss)

i) Financial liabilities measured at amortised cost
After initial recognition, financial liabilities are subsequently measured at amortized cost using the Effective Interest Rate ('EIR') method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

ii) Financial liabilities measured at fair value through profit or loss (FVTPL)
Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at FVTPL are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

c) 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the profit before tax excluding exceptional items for the effects of:

i. changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and

iii. all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

ix) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') who regularly monitors and reviews the operating results.

B. Recent pronouncements

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:

1. 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.

2. 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 based on its evaluation has determined that it does not have any impact in its financial statements.

3. 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.

Welspun Smartops Limited
U36000MH2025PLC439059

Notes forming part of the Financial Statements

	Amount in thousands
	As at 31 March 2026
2 Cash and cash equivalents	
Balance with banks :	
In current accounts	108.44
Total	**108.44**

Welspun Smartops Limited
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Notes forming part of the Financial Statements

Amount in thousands

		As at 31 March 2026
3	**Share Capital:**	
	Equity share capital	
	Authorised	
	10,00,000 Equity shares of Rs.10 each fully paid up	10,000.00
	Issued, subscribed and paid up equity share capital	
	10,000 Equity shares of Rs.10 each fully paid up	100.00
		100.00

a) Reconciliation of number of equity shares and amount outstanding at the beginning and at the end of the period

	As at 31 March 2026	
	Number of shares	Amount
Balance as at the beginning of the period	-	-
Add: Shares issued during the period	10,000	100.00
Balance as at the end of the period	**10,000**	**100.00**

b) Rights, preference and restriction on equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors, except interim dividend, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

c) Details of equity shares held by the holding Company

	As at 31 March 2026	
	Number of shares	% Holding
Welspun Michigan Engineers Limited (including their nominees)	10,000	100%
	10,000	**100%**

d) Details of shareholders holding more than 5% equity shares of the Company

Name of Shareholder	As at 31 March 2026	
	Number of shares	% Holding
Welspun Michigan Engineers Limited	10,000	100%
	10,000	**100%**

e) Disclosure of shareholding of promoters at the end of the period

Name of the promoters	As at 31 March 2026		
	Number of shares	Percentage (%) of total shares	Percentage (%) change during the period
Welspun Michigan Engineers Limited	10,000	100%	100%

4 **Other equity**

	As at 31 March 2026
Retained earnings	
Balance at the beginning of the period	-
(Loss) for the period	(64.06)
	(64.06)

Welspun Smartops Limited
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Notes forming part of the Financial Statements

		Amount in thousands **As at 31 March 2026**
5	**Borrowings - Current**	
	Unsecured	
	Loan from Related Party *	20.00
	Total	**20.00**
	* The loan is interest-free and repayable on demand.	
6	**Trade Payables**	
	Dues of micro and small enterprises	-
	Dues of creditors other than micro and small enterprises	52.50
	Total	**52.50**

		For the period from January 28, 2025 to March 31, 2026
7	**Finance costs**	
	Bank charges and other finance costs	11.56
		11.56
8	**Other expenses**	
	Payment to Auditors	
	For audit fee	52.50
		52.50

9 Earnings per share (EPS)

Amount in thousands

	For the period from January 28, 2025 to March 31, 2026
Profit/(Loss) attributable to equity shareholders of	(64.06)
Weighted average number of Equity shares	10,000
Earnings Per Share	
Basic earning per share (in Rs.)	(0.01)
Diluted earnings per share (in Rs.)	(0.01)

10 Employee benefit obligations

There are no employees during the period therefore Ind AS 19 'Employee Benefits' is not applicable to the company

11 Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an appropriate capital structure so as to support its business activities and maximize shareholder value. Capital comprises equity share capital and other equity.

The management reviews the Company's capital structure periodically and no changes were made to the capital management objectives, policies or processes during the period

13 **Ageing Schedule of Non-current and Current Trade Payables**

Amount in thousands

	Outstanding for following periods from due date of payment						
	Unbilled	**Not Due**	**Less than 1 year**	**1 - 2 years**	**2 - 3 yrs**	**More than 3 years**	**Total**
As at 31 March 2026							
Dues of MSME	-	-	-	-	-	-	-
Acceptances	-	-	-	-	-	-	-
Dues of Creditors other than MSME	-	52.50	-	-	-	-	52.50
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

Welspun Smartops Limited
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Notes forming part of the Financial Statements

12 Financial Ratios

Amount in thousands

Particulars	For the period from January 28, 2025 to March 31, 2026
(a) Current Ratio	
Current Assets	108.44
Current Liabilities	72.50
(Current Assets / Current Liabilities)	**1.50**
(b) Return on Equity Ratio	
Net Income	(64.06)
Average Shareholder's Equity	35.94
(Net Income/ Average Shareholder's Equity)	**(1.78)**
(c) Trade Receivables turnover ratio	
Net Credit Sales	Not applicable
Average Trade Receivables	Not applicable
(Net credit Sales / Average Trade Receivables)	
(d) Trade payables turnover ratio	
Net Credit Purchase	Not applicable
Average Trade Payables	Not applicable
(Net Credit Purchase/ Average Trade Payables)	
(e) Net capital turnover ratio	
Net annual sales	-
Working capital	35.94
(Net Annual Sales / Working Capital)	**Not applicable**
(f) Net profit ratio	
Profit after tax	(64.06)
Net Annual Sales	-
(Profit after tax / Net Annual Sales)	**Not applicable**
(g) Return on Capital employed	
Earnings Before Interest & Taxes	(75.63)
Capital Employed#	35.94
#Capital employed = Total assets - Intangible assets - Deferred tax asset - Total liabilities	
(Earnings Before Interest & Taxes / Capital Employed)	**(2.10)**
(h) Return on investment	
Net Income	Not Applicable
Cost of Investment	Not Applicable
(Net Income/ Cost of Investment)	**Not Applicable**
(i) Debt-Equity Ratio	
Total Debt	20.00
Shareholder's Equity	35.94
(Total Debt/ Shareholder's Equity)	**0.56**
(j) Debt Service Coverage Ratio	
Earnings Available for Debt services	Not Applicable
Debt Services	Not Applicable
(Earnings Available for Debt services / Debt Services)	**Not Applicable**
(k) Inventory turnover ratio	
Net annual Sales	Not Applicable
Average Inventory	Not Applicable
(Net annual Sales /Average Inventory)	**Not Applicable**

14 Relationship with Struck off Companies

Transactions and balances with companies which have been removed from register of Companies (struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956) is Nil.

15 Contingent liabilities and commitments

Amount in thousands

Particulars	For the period from January 28, 2025 to March 31, 2026
a) Contingent liabilities	-
b) Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for	-

16 Fair value measurement

i) Financial instrument by category

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Financial instruments

The principal financial instruments used by the Company's, from which financial instrument risk arises, are as follows:

- Cash and cash equivalents
- Trade payables
- Borrowings - Current

a) Categories and fair value measurement of financial instruments

The carrying value and fair value of financial instruments of the Company by categories as at March 31, 2026 are as follows:

Amount in thousands

Particulars	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets / liabilities at FVTOCI	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	108.44	0.00	0.00	108.44	108.44
Total	**108.44**	**0.00**	**0.00**	**108.44**	**108.44**
Financial Liabilities					
Borrowings - Current	20.00	0.00	0.00	20.00	20.00
Trade payables	52.50	-	-	52.50	52.50
Total	**72.50**	**0.00**	**0.00**	**72.50**	**72.50**

ii) Fair value hierarchy

Definition of fair value:

Indian Accounting Standards define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly

Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the Balance sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices(unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

As at March 31, 2026, there are no financial instruments which require any fair value classification in Level 1 , Level 2 and Level 3

17 Financial risk management

c) Financial risk management

The Company is exposed through its operations to the following financial risks:

- Credit risk
- Liquidity risk
- Market risk
- Foreign exchange risk

i) Credit risk

Credit risk is the risk of financial loss to the Company if a client or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from clients. For the company since there are no trade receivables as of March 31, 2026, credit risk is not applicable.

ii) Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations associated with its financial liabilities when they fall due. Ultimate responsibility for liquidity risk management rests with the Management. The Management has secured an unconditional letter of support from its shareholders to ensure that the Company has sufficient cash at all times to meet liabilities as they fall due. The Company manages its liquidity risk by placing its cash and cash equivalents with reputable banks and in liquid investments and monitors its net operating cash flow and maintains an adequate level of cash and cash equivalents.

Maturity analysis of financial liabilities of the Company

Amount in thousands

	< 1 Year	2 to 5 Years	> 5 Years	Total
As at March 31, 2026				
Borrowings - Current	20.00	-	-	20.00
Trade payables	52.50	-	-	52.50
Total	**72.50**	**-**	**-**	**72.50**

iii) Market risk

Market risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market price. Such changes may result from changes in foreign currency exchange rates, interest rate, price and other market changes.

iv) Foreign exchange risk

Company does not have any material foreign exchange exposure as of March 31, 2026.

18 Disclosure as required by Ind AS 24 - Related Party disclosures

	Principal activities	Extent of holding	Principal place of business
		As at 31 March 2026	
a) Holding entity			
Welspun Michigan Engineers Limited	Infrastructure	100.00%	India

b) Directors / Key Managerial Personnel (KMP)

Name of the related parties	Date of Appointment / Cessation	Nature of Relationship
Mr. Saurin M Patel	w.e.f. 28th January 2025	Director
Mr. Santosh Kumar Verma	w.e.f. 28th January 2025	Director
Mr. Abhishek Chaudhary	w.e.f. 23rd April 2025	Director

c) Transactions with related parties for the period ended 31st March 2026

Amount in thousands

Nature of transactions	For the period from January 28, 2025 to March 31, 2026
Borrowings	**20.00**
Holding entity	
Welspun Michigan Engineers Limited	20.00

Above transactions are excluding Ind AS adjustments

Closing balances as at 31st March 2026

Amount in thousands

	As at 31 March 2026
Borrowings	**20.00**
Holding entity	
Welspun Michigan Engineers Limited	20.00

Welspun Smartops Limited
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Notes forming part of the Financial Statements

19 Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software, except that no audit trail facility has been enabled at the database level for direct database changes. However stringent control procedures were implemented to effectively restrict direct changes to data throughout the financial year. These procedures included thorough reviews of logs and reconciliation of datasets and during the financial year no direct changes were made that impacted financial records. Further no instance of audit trail feature being tampered with, was noted in respect of accounting software.

20 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in crypto currency or virtual Currency during the financial period.

(iv) 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 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 company (Ultimate Beneficiaries), or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund 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.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) All the amount in the financial statement and notes have been rounded off to nearest rupees as per the requirement of Schedule III, unless otherwise stated.

21 Subsequent events

The Company performed a review of events subsequent to the balance sheet date through the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.

22 The Company was incorporated on January 28, 2025. Accordingly, this is the first period of the Company's operations and financial reporting and hence no prior period comparative figures have been presented in financial statements, or in the accompanying notes.

As per our report of even date
For Suresh Surana and Associates LLP
Chartered Accountants
Firm's Registration. No.: 121750W / W-100010

Bhavesh Shah
Partner
Membership Number 100649

Place : Mumbai
Date : 08/05/2026

For and on behalf of the Board of Directors
Welspun Smartops Limited

Santosh Kumar Verma
Director
DIN: 07994000

Place : Mumbai
Date : 08/05/2026

Saurin M. Patel
Director
DIN: 00909324

Place : Mumbai
Date : 08/05/2026