

Unstoppable Momentum

Powered by Scale, Propelled by Speed

30th Annual Report



This image is for representation purposes only

The cover of this year's Annual Report encapsulates Welspun Corp's journey of Unstoppable Momentum, brought to life through the theme: Powered by Scale, Propelled by Speed. At the heart of the composition is a vivid moment of a child stepping forward with joy and enthusiasm, supported by the calm assurance of a mother, symbolizing how a strong foundation can unleash dynamic forward motion.

The child embodies the future – full of potential, momentum, and aspiration. The mother, steady, and supportive, represents the solid groundwork Welspun Corp has laid across its core geographies – India, USA, and Kingdom of Saudi Arabia (KSA), and across its diverse product portfolio in Pipe Solutions and Building Materials, as an umbrella for 5 businesses in all: Line Pipes, Ductile Iron Pipes, Stainless Steel Bars, and Pipes & Tubes, TMT Rebars, and Water Storage Tanks (WST), and plastic pipe offerings through Sintex. The visual inclusion of Ductile Iron Pipes and Sintex WST reinforces Welspun Corp's commitment to strengthening water infrastructure and access.

Strategically placed elements, pipes in the foreground and water solutions in the background, further reinforce Welspun Corp's role in enhancing everyday life, while building a future-ready world. This association between the strength of industry and the vitality of life echoes the Company's dual focus on scale and speed, delivering infrastructural strength while swiftly responding to market needs and future opportunities. This demonstrates how we deliver scale with agility and respond swiftly to evolving market opportunities.

In essence, the cover reflects how Welspun Corp is firmly grounded in experience and excellence, yet constantly moving ahead, expanding capacity, entering new markets, and unlocking the next orbit of growth. It's a visual metaphor for our strategic ambition: to stay rooted in capability while accelerating into a future of sustained impact, and value creation.

Unstoppable Momentum

Powered by Scale, Propelled by Speed



Letter from the Chairman

Dear Shareholders,

We stand today at a transformational threshold – where the strength of our foundation meets the momentum of new growth. It gives me immense pride to address you as we present the Annual Report for FY 2024-25. This year marks another important chapter in our journey of transformation – a journey defined by unstoppable momentum – driven by scale and speed.

What began primarily as a Line Pipe manufacturing business has significantly evolved through strategic diversification and expansion. We have embarked on a profound transformation journey, moving beyond the legacy business over the past few years, broadening our portfolio by leveraging adjacencies for long-term growth. Key milestones in this evolution include the commissioning of our Ductile Iron (DI) Pipes facility to address the growing water infrastructure needs, the acquisition of Welspun Specialty Solutions Limited (WSSL), strengthening our position in Stainless Steel Bars, Pipes & Tubes, our strategic foray into TMT Rebars, and the acquisition of the National Iconic Brand - Sintex in 2023 marking our strategic foray into water management under our building materials business segment. With the acquisition of Weetek Plastics Pvt Ltd, we have fast-tracked our entry into the high-growth plastic pipes market, reinforcing our leadership in water transport solution. Through Sintex and Weetek Plastics, we are expanding aggressively into water storage tanks, a full range of plastic pipes - including the high-performance OPVC pipes, water recycling, water reclamation, and re-harvesting solutions, as well as electrical boxes. This broad

spectrum of products is supported by substantial investments in capacity, talent, and optimization, enabling nationwide presence and rapid scaling.

We are not simply moving forward – we are accelerating with unstoppable momentum. This momentum is driven by our demonstrated ability to scale rapidly and execute with speed and quality that have become key differentiators, especially in markets where responsiveness is paramount. Looking ahead, we are ready to step into our next orbit of growth. We are now entering a phase of large-scale investments – all sharply focused on strengthening our core product lines and on our core geographies of India, USA, and Kingdom of Saudi Arabia (KSA).

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We established a solid foundation in large-diameter line pipes, becoming one of the top two manufacturers globally.

B. K. Goenka

Chairman



Financial Performance

I am pleased to report that FY 2024-25 has been a year of strong and steady financial performance, aligning well with our guidance.

₹ 13,978 Crore

Revenue from Operations

Revenue from Operations

Our Revenue from Operations for the year reached ₹ 13,978 Crore, demonstrating our scale and market reach. We achieved an EBITDA of ₹ 1,858 Crore, a testament to our operational efficiency and strategic derisking efforts aimed at greater stability.

Our EBITDA margin remained healthy at around 13.1%, reflecting our focus on maintaining profitability amidst market dynamics. The Net Profit after Minorities, Associates and JVs for the year soared to ₹ 1,908 Crore, which includes ₹ 476 Crore from stake sale in shipyard assets, and ₹ 378 Crore from stake sale in our associate, East Pipes Integrated Company for Industry (EPIC) in Dammam, KSA.

We continued to deliver robust returns, with our ROCE for year standing at 21%. Our commitment to a healthy balance sheet is evident with Net Cash of ₹ 1,049 Crore. This financial strength provides us with the capability to pursue future growth opportunities and maintain our target of keeping the net debt to EBITDA below 1.0 times.

Strategic Investments for Future Growth

In line with our vision to strengthen our leadership across core geographies and core product lines, we are undertaking significant strategic investments.

Key initiatives include:

- Greenfield LSAW pipe facilities in USA (300 KMTA) and KSA (350 KMTA)
- Capability enhancement in HFIW mill in USA (350 KMTA, up to 24 inches in diameter with 8" to 56" wall thickness)
- Capacity expansion in HSAW mill (60 KMTA), and additional Coating facility (3 Mn Sq Mtr p.a.), at Bhopal

- Capability upgradation in HSAW mill (Hybrid facility: HSAW & LSAW), and a new state-of-the-art Bend facility (1,500-2,000 Bends p.a.), at Anjar

DI Pipes:

Capacity expansion in India (from 400 to 600 KMTA), and a greenfield facility in KSA (250 KMTA)

Stainless Steel Bars, Pipes & Tubes:

Focusing on debottlenecking, and improving utilization levels at our plant in Jhagadia

Water Storage Tanks (WST) and Plastic Pipes:

Improving market positioning in WST, and launching of plastic pipes in Raipur and Bhopal – cPVC, uPVC, SWR, etc., and laying focus on the OPVC pipe segment

₹ 5,482 Crore

Total Investment Outlay

These investments are poised to enhance our capabilities, deepen market presence, and fuel our next phase of growth.

Focus on Core Products and Core Geographies

Our growth agenda is guided by a clear focus – building on our core products to align with long-term



global trends and deepening our presence in core geographies.

As infrastructure needs evolve and the energy transition gains momentum, we are strategically positioned to leverage our strengths in India, USA, and the Kingdom of Saudi Arabia (KSA).

These markets offer robust, long-term demand signals, and our differentiated capabilities place us at the center of this transformation. In each of these key markets, we are strengthening our presence and capitalizing on significant opportunities. Our core products continue to be central to our operations in these regions.

India

India continues to be a cornerstone of our growth strategy, with the country's infrastructure landscape undergoing a transformative shift, fueled by ambitious government-led initiatives such as the Har Ghar Nal Se Jal under the Jal Jeevan Mission, AMRUT 2.0, and the interlinking of rivers. With substantial outlays committed under the Jal Jeevan Mission and AMRUT 2.0, we foresee sustained demand for DI and HSAW pipes over the next decade. Major projects like the Ken-Betwa and ERCP river interlinking initiatives are set to unlock fresh demand beginning the next fiscal. Meanwhile, India's energy transition goals, particularly the aim to increase the natural gas share to 15% by 2030, are creating significant opportunities, with nearly 10,805 km of new pipeline network planned. The contribution from City Gas Distribution (CGD) is projected to increase to 25% by 2030.

Emerging sectors such as hydrogen hubs and carbon capture infrastructure add further visibility to the long-term growth trajectory. Notably, our MoU with Tata

Steel has successfully resulted in the manufacturing of pipes for pure hydrogen transportation, marking a significant milestone in India's capability to support the hydrogen economy and future-ready infrastructure.

Simultaneously, our Stainless Steel Bars, and Pipes & Tubes business is well-positioned to leverage the evolving needs of high-value sectors including Power & Energy, Defense, Nuclear Power, Petrochemicals, Shipbuilding, and Critical Public Infrastructure. The Construction and Building Materials sectors are equally buoyant, underpinned by the government's ₹ 11.21 lakh Crore* capital expenditure outlay and projects such as the Smart Cities Mission, logistics corridors, and PMAY. We are also seeing a decisive shift from unorganized to organized products, driven by heightened quality awareness and enforcement of standards. While strengthening our positioning in Water Storage Tanks (WST) market, we are also entering into plastic pipes segment with a major focus on OPVC pipes. With our strong brand equity, we are confident of deepening our presence in the domestic market while selectively exploring international opportunities.

*Source:

<https://pib.gov.in/PressReleaselframePage.aspx?PRID=2098353>

USA

In USA, we continue to be a leading player in the large-diameter line pipes market, primarily driven by sustained Oil & Gas production in regions like the Permian Basin, where production is expected to increase significantly by 2030. The improved visibility in the US market, supported by the current administration's focus on

the Oil & Gas sector, has resulted in a strong and sustained order book at our mill, fully secured for the next two years. We are also strategically positioning ourselves to tap into the emerging energy markets of hydrogen and carbon capture pipelines. Our ongoing investments in new HFIW and LSAW mills in the US will further enhance our product offering and market reach.

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Kingdom of Saudi Arabia (KSA)

The KSA presents another crucial growth market. Saudi Aramco's capacity expansion plans and the ambitious Vision 2030 continue to fuel significant investments in oil and gas and water infrastructure. Our associate entity, EPIC, has maintained a strong order backlog. We are making significant strides in establishing our own greenfield facilities in KSA, including an LSAW pipe plant, and a DI pipe plant, which will allow us to capitalize on import substitution opportunities and cater to the growing regional demand and cater to the increasing requirements from EU region as well.

Ensuring Sustainability

At Welspun Corp, we are deeply committed to sustainable and responsible practices.

Our sustainability journey is progressing well, guided by our ambitious long-term goals. We are committed to achieving carbon

neutrality and water neutrality by CY 2040 and zero waste to landfill across operations.

We are proud to be ranked in the top 10 in the Global Steel Sector by S&P Global's DJSI and have achieved a CSA ESG score of 73, a 6% improvement over the previous year.

Our commitment to ESG is recognized globally. We are proud to be ranked in the top 10 in the Global Steel Sector by S&P Global's DJSI and have achieved a CSA ESG score of 73, a 6% improvement over the previous year. Beyond our environmental stewardship, we remain deeply invested in our social responsibilities, with impactful programs in health, education and employment within the communities where we operate. Our governance framework is robust, ensuring ethical practices and transparent communication with all our stakeholders.

Growth Drivers for all Businesses

Our growth trajectory is underpinned by multiple strategic drivers across our businesses. In the Pipe Solutions segment, a robust order book of approximately 1,093 KMT for line pipes across India and the United States, and 353 KMT for Ductile Iron (DI) pipes, provides strong revenue visibility, and reinforces our confidence in the future. The favorable market environment in the United States, and the infrastructure investments underway in KSA

present significant avenues for growth. We are also proactively positioning ourselves for emerging opportunities, with our entry into hydrogen transportation through the production of API-grade X65 ERW pipes, aligning with the evolving energy transition landscape.

For our Stainless Steel Bars, and Pipes & Tubes business, our focus remains on value-added products and innovations. Our integrated manufacturing unit, combined with our expertise in high-grade as well as, customized grades of stainless steel, aids in manufacturing state-of-the-art products, and meet the demand for specialized products, both domestically and globally.

The Sintex brand, under our Building Materials segment, is poised to play a pivotal role in shaping the future of water management solutions in India. With the sector evolving rapidly, we see immense opportunity in leveraging Sintex's equity to deliver smarter, more resilient infrastructure. We are expanding into the high-potential plastic pipes segment – an opportunity reinforced by the acquisition of Weetek Plastics and the imminent launch of OPVC pipes. These advanced, durable solutions will enable us to meet growing demand with greater efficiency and resilience, setting the stage for long-term, sustainable growth.





Our TMT Rebars business continues to benefit from the buoyancy in infrastructure and construction activity, further strengthening our diversified portfolio. With infrastructure development forming a key pillar of economic growth across our core geographies, we are well-placed to capture emerging opportunities and deliver sustainable value to all our stakeholders.

Way Forward

Looking ahead, our focus is on the successful completion and ramp up of our strategic investments in India, USA, and Kingdom of Saudi Arabia. We are confident that these investments will significantly enhance our capacities, expand our product portfolio, and strengthen our global footprint.

Our growth roadmap envisages an EBITDA growth of over 15% CAGR, and ROCE of more than 20% in the coming years. We aim to increase the share of our non-line pipe businesses in the consolidated EBITDA, reflecting the success of our diversification strategy. We remain committed to prudent

capital allocation and maintaining a strong balance sheet.

We are also embracing digital transformation across our operations to enhance efficiency, improve decision-making, and drive operational excellence. Our focus on innovation and sustainability will continue to guide our strategic initiatives and ensure long-term value creation for all our stakeholders.

Acknowledgement and Conclusion

As we propel towards achieving unstoppable momentum, our focus has been on unlocking the full potential of our people. Rather than limiting development to conventional training, we are embedding capability building into the fabric of our transformation journey. We are equipping individuals across levels to step into expanded roles with confidence, backed by clear skill diagnostics, industry-aligned benchmarks, and access to curated upskilling pathways.

Our goal is not just to fill future leadership roles, but to foster

a culture where continuous learning becomes second nature and career progression is both visible and attainable.

I extend my sincere gratitude to our shareholders and customers for their continued trust and support. My thanks also go to our valued suppliers, and partners for their collaboration and continued support. Lastly, I also want to express my deepest appreciation to our dedicated employees, whose hard work, resilience and commitment are the driving force behind our success.

As we look to the future, I am filled with optimism and confidence in the Company's ability to seize the opportunities that lie ahead. Our unstoppable momentum, fueled by our strategic vision, diversified capabilities, and commitment to excellence, will continue to propel us towards sustained growth and enhanced value creation for all our stakeholders.

Yours Sincerely,

B. K. Goenka

Chairman



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Investor Information

Market Capitalization	: ₹ 22,819 Crore (as on March 31, 2025)
CIN	: L27100GJ1995PLC025609
BSE Code	: 532144
NSE Symbol	: WELCORP
Dividend Declared	: ₹ 5 per share
AGM Date	: July 31, 2025
AGM Mode	: VC/OAVM

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects, and make investment decisions. This Report, and other statements – written, and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans, and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate,' 'estimate,' 'expects,' 'projects,' 'intends,' 'plans,' 'believes,' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.



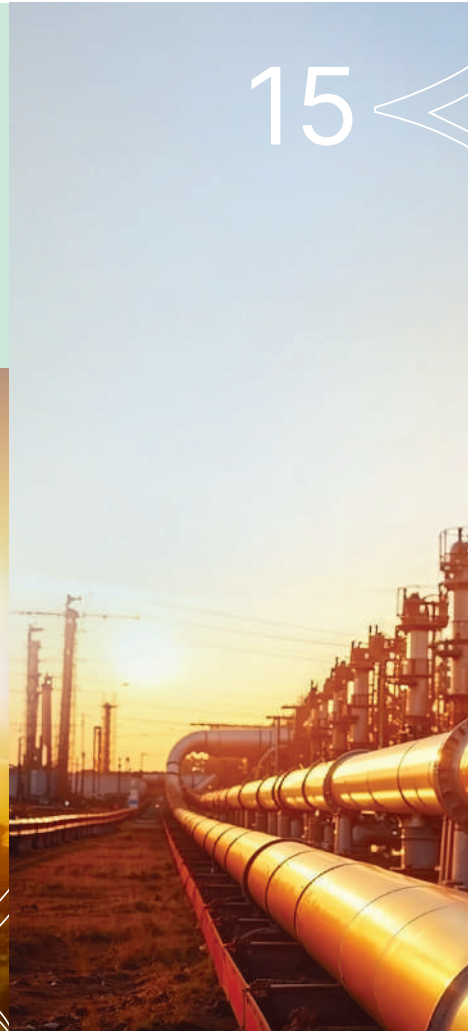
For more investor-related information, please visit
<https://www.welspuncorp.com/investors-list.php>

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Driving Change
Our ESG
Framework

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Unstoppable
Momentum

Powered by
SCALE,
Propelled by
SPEED



At **Welspun Corp**, we are not just moving forward, we are accelerating with **unstoppable momentum**, driven by our ability to scale rapidly and execute with speed. This momentum is not a fleeting moment – it is the engine that powers our growth and propels us to seize opportunities, reinforcing our leadership in the markets where we operate. Our approach is simple but powerful - deepen our focus on **core products** and **core geographies**. In doing so, our goal is to unlock the next orbit of growth with strategic focus on our businesses guided by our strong foundation.

Powered by Scale

Powered by scale, we have built a global leadership position, especially in Pipe Solutions where we rank among the top 2 manufacturers of large diameter line pipes. Our scale is reflected not only in our size, but also in the diverse portfolio we hold across Oil & Gas, Water Infrastructure, and New Energy Solutions. Strengthened further by our capabilities in Ductile Iron Pipes and Stainless Steel Bars, Pipes & Tubes, we offer a comprehensive suite of solutions, serving key markets across India, USA, and Kingdom of Saudi Arabia (KSA). Our TMT Rebars business is growing towards catering to the Infrastructure and Construction demand. Separately, we are expanding our presence in the B2C segment through our brand Sintex, offering integrated water management solutions including water storage tanks and plastic pipes.

Propelled by Speed

While scale gives us strength, it is our speed that propels us ahead. We act with agility to meet market demands, stay ahead of trends and seize growth opportunities as they arise. The acquisition of Weetek Plastics Private Limited exemplifies our ability to move quickly, entering the high-growth plastic pipes market. This acquisition builds on our existing capabilities and extends our leadership in water management solutions. We are accelerating our capacity enhancements with the expansion of our greenfield DI Pipe capacity in India from 400 KMTPA to 600 KMTPA. Additionally, we are setting up greenfield LSAW pipe and DI pipe facilities in KSA to cater to the rising demand for Energy and Water Infrastructure projects. We are also enhancing our current product offering for HFIW pipes and setting up a greenfield LSAW pipe facility in USA to cater to the growing demand of the Oil & Gas industry. Our ability to act swiftly, combined with our expansive scale, allows us to stay ahead in an increasingly competitive environment.

Achieving and Sustaining Unstoppable Momentum

For us, unstoppable momentum is a continuous journey powered by our scale, speed, and sharp focus. Our momentum is reflected in both our strong financial results and our expanding order book, which spans across our key markets in India, USA, and KSA. With a solid EBITDA trajectory and a significantly reduced debt profile, we are well-positioned to capitalize on long-term growth opportunities and drive superior value for our stakeholders.

Welspun World Commitment-Driven. Performance-Led.

Over the past four decades, we've built a solid foundation across core sectors—Home Solutions, Pipe & Steel, Infrastructure & Energy, and Warehousing—while expanding into high-growth areas like Advanced Textiles, Specialty Steel, Smart Infra, and Logistics. In just the last three years, our platform has scaled rapidly, growing from 3 to 10+ verticals, showcasing our agility and future-readiness. Disciplined capital allocation and operational excellence have driven this evolution, resulting in 1.8x revenue growth over four years at a 16%+ CAGR and delivering ₹ 4000+ Crore EBITDA in FY 2024-25.

Our prudent financial approach has ensured a lean balance sheet, strong asset efficiency, and continued investments in capacity and innovation. Our journey is anchored by strong governance, customer-centricity, and long-standing partnerships with global leaders across Retail, Oil & Gas, and Infrastructure. Backed by a 35,000+ strong workforce, sectoral depth, and a focus on 15–20% CAGR, we are well on course to achieving our ₹ 1 Lakh Crore topline vision, powered by sustainable, inclusive, and scalable growth.

Born in Palghar in 1985, Welspun World has evolved into one of India's fastest-growing global conglomerates having operations in 50+ countries and with the strength of 35,000+ employees, shaping everyday living, and enabling complex infrastructure across geographies. At the heart of our journey lies a philosophy of 'Har Ghar Se Har Dil Tak Welspun'.

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Years of Experience

~₹ 30,000

Crore

Group Revenue

35,000+

Employees

50+ Countries

Customer Presence Associated with Fortune 100 (O&G majors, Top retailers)

India, USA, KSA

Manufacturing Facilities

Asia's First

Multi-Storey Water Treatment Plant with 418-MLD Capacity

Amongst the

Top 3 Home Textiles Producers

in the World

Amongst the

Top 2 Large Diameter Pipes

Companies in the World



Our Values and Culture

We take pride in providing the best value to our stakeholders. Our culture is encapsulated in the slogan “Har Ghar Se Har Dil Tak Welspun” (Every Home to Every Heart Welspun) reflecting our aspiration to reaching every home. Welspun Corp’s core values, represented by the acronym L.I.T.E., stand for:

LEARNING

Learn, Unlearn & Relearn - discover something new everyday

INNOVATION

Do things differently and do different things, adapting to technology

TRUST & TRANSPARENCY

Make truth and transparency a virtue

ENDURANCE

Push beyond your limits and aspire for more

Delight our customers through innovation, and technology, achieve inclusive, and sustainable growth to remain eminent in all our businesses

Our Vision

Our Mission

We aim to be amongst

- > The top 2 value creators in each of our businesses
- > The top 10 most respected Indian brands
- > The top 50 Groups in India in terms of market value

Our Group of Companies

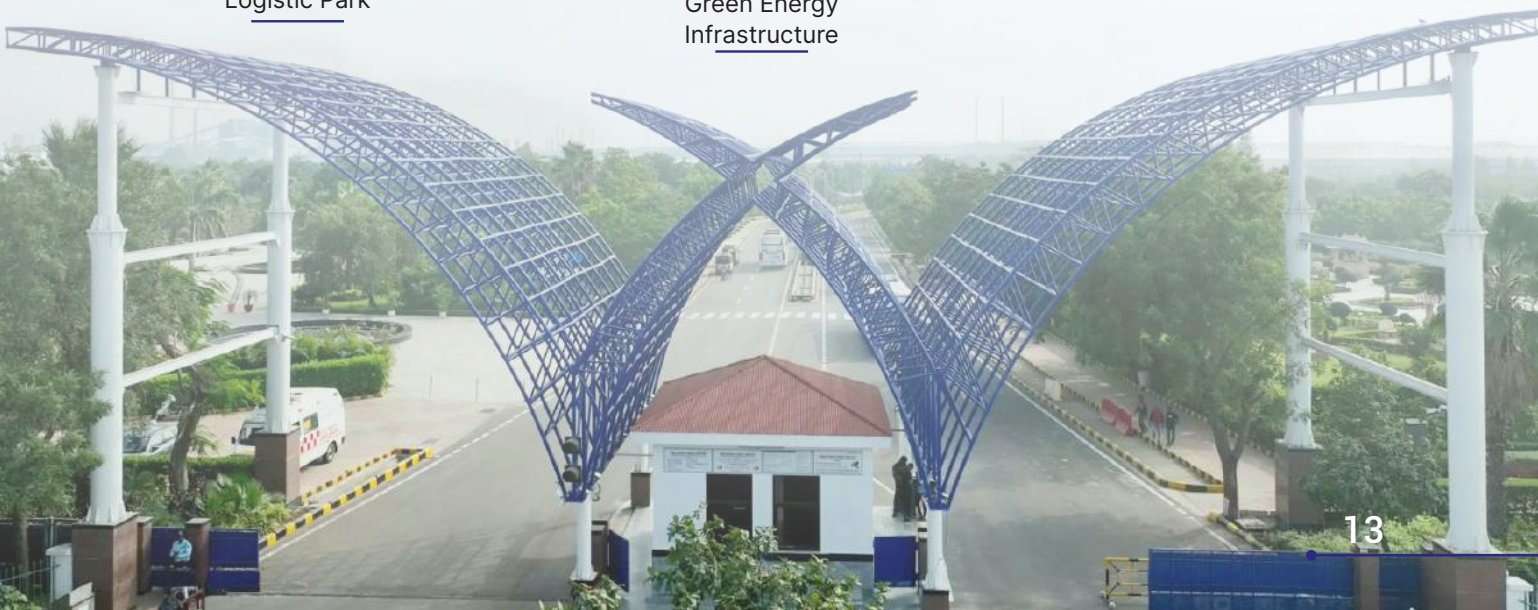
Welspun[®]LIVING
Home Solutions

Welspun[®]CORP
Pipe Solutions, and Building Materials

Welspun[®]ENTERPRISES
Infrastructure and Energy

Welspun[®]ONE
Logistic Park

Welspun[®]NEW ENERGY
Green Energy Infrastructure



Welspun Corp Limited Evolving with Resolve. Expanding with Precision.

We are proud to rank among the leading global manufacturers of large-diameter pipes. Our diverse portfolio includes HSAW, LSAW, and HFIW/HFW pipes, Ductile Iron Pipes, Stainless Steel Bars, Pipes & Tubes, and TMT Rebars, Water Storage Tanks and Plastic Pipes. These offerings power essential sectors such as Oil & Gas, Water Transmission, and Infrastructure Development, reinforcing our position as a critical enabler of global progress. The acquisition of Sintex-BAPL, a trusted household name in water storage tanks, marked our entry into the fast-growing B2C space. This momentum

continued with the acquisition of Weetek Plastics, whose advanced facility in Raipur, Chhattisgarh has strengthened our footprint across Eastern and Central India. We operate state-of-the-art manufacturing facilities in Anjar (Gujarat), Bhopal (Madhya Pradesh), Mandya (Karnataka), and Jhagadia (Gujarat) in India, along with seven manufacturing facilities (Natagarh, Kalol, Nagpur, Uluberia, Namakkal, Raipur, Guwahati*) under the Sintex business in India. Internationally, we have manufacturing facilities in Little Rock, Arkansas, US, and Dammam, KSA.

At Welspun Corp Limited (WCL), we have continuously reimagined our role in a fast-changing global landscape. From our origins as a pioneering venture in pipe manufacturing, we have evolved into a globally recognized enterprise powering critical infrastructure, water management, and energy delivery across six continents.



~2.2 MMTPA
Installed Pipe Manufacturing Capacity

Presence in
50+ countries spanning 6 continents

We continue to invest in manufacturing excellence, automation, digital capabilities, and supply chain optimization to strengthen long-term competitiveness. Our strong ESG performance has placed us among the global top 10 companies in Steel Sector on the S&P Global ESG Ratings underscores our commitment to responsible operations and sustained value creation.

Our growth strategy is underpinned by the following priorities:

As we look ahead, our focus remains clear: to build resilient infrastructure and sustainable solutions that empower communities and industries to thrive. Backed by a clear vision, diversified capabilities, and a strong foundation, we are well-positioned to convert our strengths into sustained, breakthrough momentum.

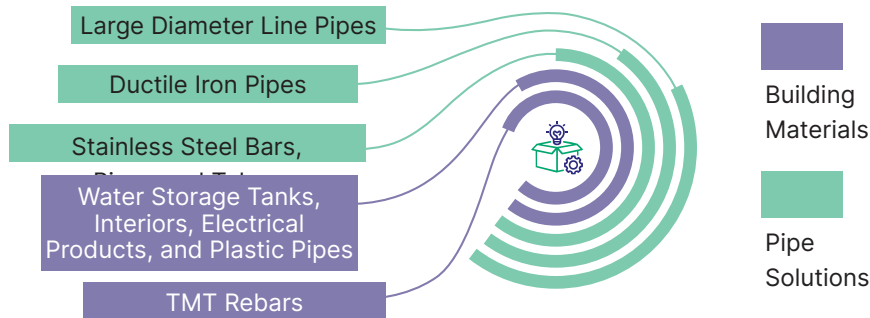
Strengthening market leadership in our core pipe portfolio, while scaling offerings such as DI Pipes, Stainless Steel Bars, Pipes & Tubes Solutions

Expanding our presence in the B&M Capital segment, with a focus on plastic pipes, and integrated water management system through Sintex

Driving operational synergies across businesses to enhance cost efficiency and market agility

Pursuing sustainable growth through a defined roadmap toward carbon and water neutrality by 2040

Our Product Spectrum Across Materials, Across Markets



At Welspun Corp, our strength lies in offering a comprehensive and future-ready product portfolio that serves a wide range of end-use industries. With a presence in key global markets, we deliver integrated solutions through two core verticals: **Pipe Solutions** and **Building Materials**. Each product is purposefully designed and precisely engineered to serve critical applications across **Energy, Water, Infrastructure, Construction, and Specialized Industrial Sectors**. This strategic diversification enhances our market resilience and positions us to seize emerging opportunities across geographies and industries.

Pipe Solutions

As one of the leading global players in large-diameter pipes, we offer an array of products including Line Pipes, Di Pipes, and Stainless Steel Pipes & Tubes.

Line Pipes



Used in offshore and onshore Oil & Gas transportation, and Hydrogen pipelines.

LSAW Pipes



Deployed in Oil & Gas, and Water Transportation.

HSAW Pipes



Suitable for Natural Gas, Oil Products, Water Transport, and Green Hydrogen.

HFW/HFIW Pipes



Joint venture with WASCO for concrete and anti-corrosive coatings, primarily for offshore, and high-stress pipelines.

Coating Systems



Includes Double Jointing, Pipe Bending, ID Machining, Dump Site, and Inventory Management.

Value-Added Solutions

Ductile Iron (DI) Pipes

Used in drinking water supply, rural pipelines, and sewage systems.



DI Pipes

Stainless Steel Bars, Pipes & Tubes

Utilized in Nuclear, Space, Defence, Power & Energy, and Petrochemicals sectors. Value-added products for critical applications and niche segments.



SS Bars



SS Pipes & Tubes

Building Materials

Welspun Corp is expanding its footprint in construction through branded products tailored for both B2B and B2C markets.

TMT Rebars (Welspun Shield)

Used in Housing, Roads, and Bridges. Available in Standard and Cut & Bend. Dealer presence is expanding across Gujarat and Western India.

Water Storage Tanks and Plastic Pipes (Sintex)



Widely used in Households, Commercial Buildings, and Institutional Settings. Market Leader under the Sintex Brand.

Water Storage Tanks



High-Performance Pipes Designed for Water Infrastructure Projects.

OPVC Pipes



Plastic Pipes

Pipes and Fittings -

- > Hot & Cold Water Management System - cPVC
- > Potable Water Management System - uPVC
- > Sewerage, Waste, Rain Water Management System
- > Drainage System Pipes & Fittings
- > Agri Pipes, Reclaim Pipes, and Surface Drainage System

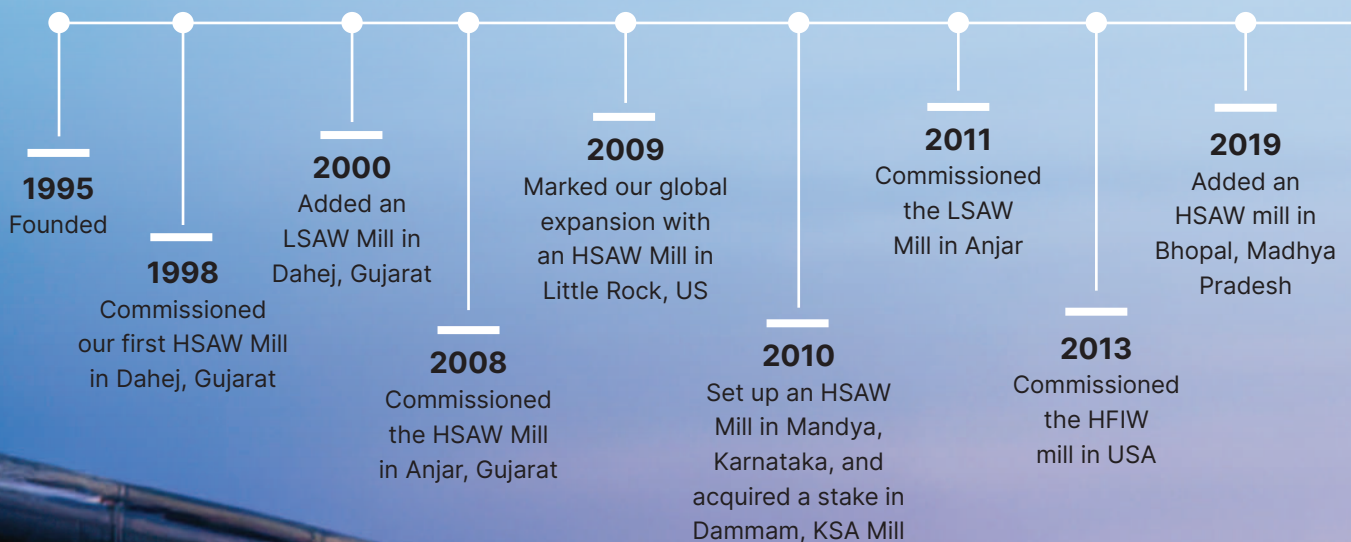
Our Journey From Line Pipe Legacy to Multi-Material Leadership

This journey, defined by our legacy, transformation, and future-focused ambition, embodies our KAL | AAJ | KAL story—rooted in strength, driven by change, and geared for breakthrough momentum.

From our origins in large diameter line pipes to our emergence as a multi-material, multi-category powerhouse, our journey has been shaped by bold decisions and strategic foresight. Over the decades, we have built a solid foundation in large-diameter pipes. Today, we are undergoing a transformation—diversifying into DI Pipes, Stainless Steel, TMT Rebars, and Polymers—to propel our growth into the next orbit.

KAL | Our Legacy

At Welspun Corp, we began our journey in 1995 as a focused steel pipe manufacturer. Since then, we have evolved into a global industry leader with a presence across geographies and product categories. Starting with line pipes segment, we steadily scaled our capacity, expanded our footprint across key international markets, and built world-class manufacturing facilities.



Through these milestones, we have built a strong and reliable foundation to serve the growing needs of the global Energy and Water Infrastructure sectors.



KAL | Towards the Next Growth Orbit

As we look ahead, we are entering the next phase of our journey—integrating verticals, scaling capacities, and building businesses that are future-ready and globally competitive.

AAJ | Driving the Transformation

In recent years, we have taken decisive steps to expand beyond steel, diversify our portfolio, and leverage adjacent opportunities for long-term growth. Our transformation is guided by a clear vision—to lead across materials, categories and geographies.

Line Pipes

Setting up a greenfield LSAW plants in KSA and USA. Upgrading the HFIW operations in USA, expanding HSAW capacity and Coating in Bhopal, capability upgradation (Hybrid facility of HSAW+LSAW) in HSAW capacity, and enhancing capability of Hot Induction Bends in Anjar

DI Pipes

Expanding capacity in India and establishing a greenfield plant in KSA

Stainless Steel

Scaling operations with value-added offerings, technology collaborations, and improved asset utilization

Sintex & Polymers

Strengthening position in existing water storage business; Entering plastic pipes business (including OPVC, cPVC, uPVC, and SWR)

Unique positioning offering end-to-end pipe solutions.

2022

Commissioned our DI Pipes facility

2023

Acquired the iconic Indian brand Sintex, marking our foray into Polymers and Building Materials

2021

Entered the Stainless Steel Bars, Pipes & Tubes, and TMT Rebars

Our Presence

Robust Footprint

Global Impact

Manufacturing Locations



India

- > Anjar, Gujarat
- > Jhagadia, Gujarat
- > Mandya, Karnataka
- > Bhopal, Madhya Pradesh

USA

- > Little Rock, Arkansas

KSA

- > Dammam

At Welspun Corp, our reach spans continents, sectors, and solutions—underpinned by advanced manufacturing capabilities, a strong marketing network and a forward-looking investment approach. With a well-established presence across India, USA, and KSA, we are strategically positioned to serve both global and domestic markets with agility, scale, and precision.

Marketing Offices



India

- > Mumbai, Maharashtra
- > Lucknow, Uttar Pradesh
- > Gandhinagar, Gujarat
- > Bhopal, Madhya Pradesh
- > Ahmedabad, Gujarat

Global

- > Houston, Texas, USA
- > Dammam, KSA
- > Spain, Europe

Sintex Manufacturing Locations



India

Existing plants

- > Kalol, Gujarat
- > Uluberia, West Bengal
- > Namakkal, Tamil Nadu
- > Nalagarh, Himachal Pradesh
- > Guwahati*, Assam
- > Nagpur, Maharashtra
- > Raipur, Chhattisgarh

*Under contract manufacturing

Under Construction

- > Bhopal, Madhya Pradesh
- > Sonapat, Haryana

Weetek

- > Raipur, Chhattisgarh

Sintex is further investing to enhance the capacity and capability of its Raipur plant. Capacity expansion and enhancement planned in a couple of other plants as well.





State-of-the-art Manufacturing Facilities

LINE PIPES



Anjar,
Gujarat

- > **LSAW:** 350 KMTPA
- > **HSAW:** 250 KMTPA
- > **HFW:** 200 KMTPA



Bhopal,
Madhya
Pradesh

- > **HSAW:** 305 KMTPA



Mandya,
Karnataka

- > **HSAW:** 150 KMTPA



Little Rock,
USA

- > **HFIW:** 175 KMTPA
- > **HSAW:** 350 KMTPA

DI PIPES



Anjar,
Gujarat

- > **DI Pipes:** 400 KMTPA

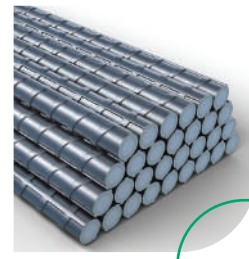
STAINLESS STEEL



Jhagadia,
Gujarat

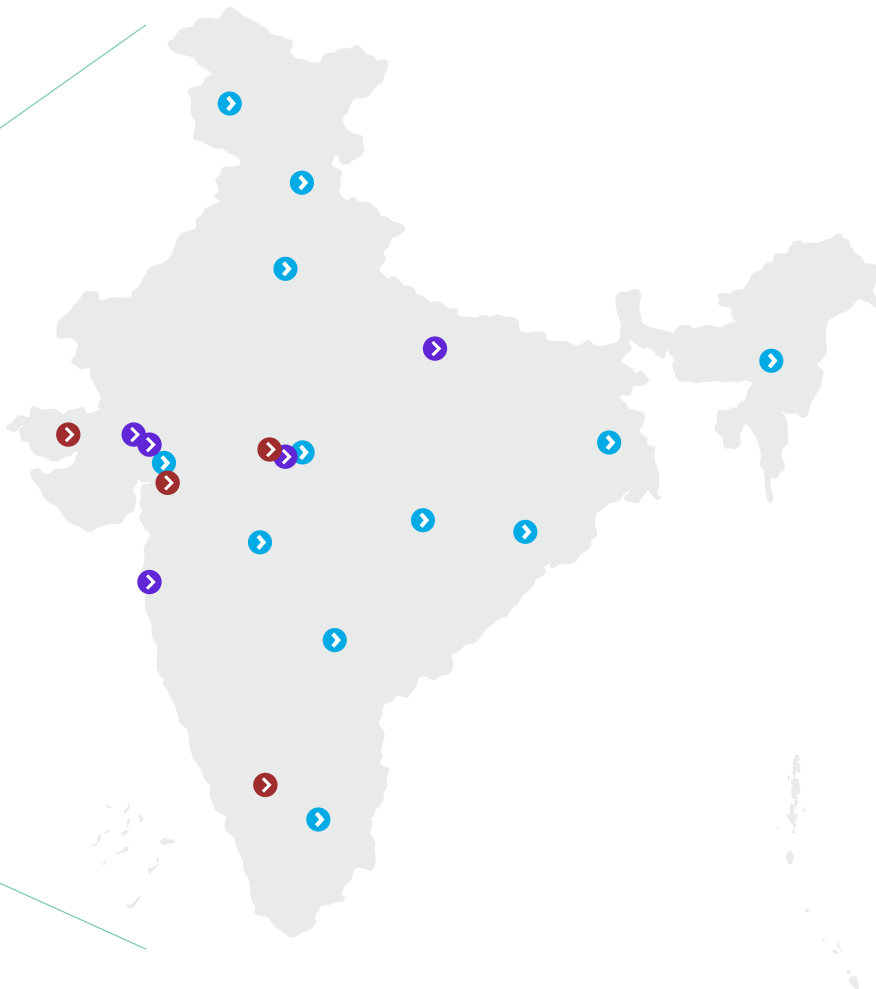
- > **SS Bars:** 150 KMTPA
- > **SS Pipes & Tubes:** 18 KMTPA

TMT REBARS



Anjar,
Gujarat

- > **TMT Bars:** 350 KMTPA



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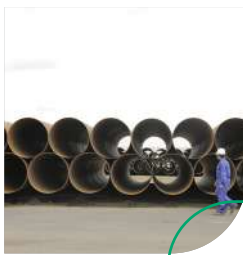
Upcoming and Planned Expansions

LINE PIPES



USA

- > **New HFIW Line:** +350 KMPA
- > **LSAW:** 300 KMPA
- > **Target Completion:**
HFIW: Q4 FY 2025-26
LSAW: Q3 FY 2026-27
- > **Status:** On Track



KSA

- > **New LSAW Plant:** 350 KMPA
- > **Target Completion:**
Q1 FY 2026-27
- > **Status:** On Track



India

- Anjar
- > **Hot Induction Bends:**
1,500-2,000 Bends p.a.
- Bhopal
- > **HSAW plant:** 60 KMPA
- > **Coating plant:** 3 Mn Sqmt p.a.
- > **Target Completion:**
Hot Induction Bends:
Q1 FY 2026-27
HSAW: Q2 FY 2025-26
Coating: Q3 FY 2025-26
- > **Status:** On Track





DI PIPES



Anjar,
Gujarat
(India)

- > **Capacity Expansion:** +200 KMTPA
- > **Target Completion:** Q2 FY 2025-26
- > **Status:** On Track



KSA

- > **New DI Pipe Plant:** 250 KMTPA
- > **Target Completion:** Q1 FY 2026-27
- > **Status:** On Track

OTHER STRATEGIC EXPANSIONS



India
(Multiple
Locations)

- > **Sintex (Plastic Pipes + WST)**
- > **Rollout:** Phased from FY 2024-25 to FY 2026-27
- > **Status:** On Track

- > **Total Investment Pipeline:** ₹ 5,482 Crore committed across geographies and product lines



Key Pillars of Our Growth Strategy

Deepening Core Business in Core Products and Geographies

At Welspun Corp, we are strategically strengthening our core product offerings across core geographies—India, USA, and KSA. By aligning regional growth with targeted product leadership, we aim to drive sustained growth, increase market share, and enhance operational synergies.

At Welspun Corp, our strategy is anchored in four pillars: deepening our presence in core markets, expanding into adjacencies, delivering with discipline and driving profitable growth. This structured approach reflects our long-term vision of creating sustainable value while reinforcing our leadership across critical infrastructure sectors. This is closely aligned with the guiding principles and overarching vision of Welspun World —ensuring a unified direction that enhances synergies across our global operations and drives enduring success.



Solid Execution

Operational rigor and digital transformation are at the core of how we execute our strategy.

Digitalization at Scale

Across sales, logistics, warehousing, and HR, we are embedding technology to enhance quality, optimize asset utilization, and improve cost efficiency. Our one-app-per-stakeholder initiative is streamlining engagement and simplifying processes across the board.

Timely Project Delivery

All major investment projects across India, USA, and KSA are on track and progressing well, reflecting our strong execution capabilities.

Operational Excellence

We continue to strengthen our operating model, leading to greater efficiency and sharper cost control. Notably, new businesses like DI pipes and Sintex have shown performance improvement, while the TMT rebars vertical achieved its highest sales volume during the year.

Profitable Growth

We remain committed to delivering sustainable, profitable growth by maintaining a balanced portfolio and adhering to disciplined financial management.

Robust Financial Performance

Improved EBITDA margins supported by a favorable order mix and contributions from new businesses, have helped sustain our annualized ROCE above 20%. We have also surpassed our EBITDA guidance given at the beginning of the year.

Strong Order Book

Our consolidated order book stands robust at ~₹ 19,553 Crore, across India and USA Line Pipes, India DI Pipes, and Stainless Steel Bars, Pipes & Tubes.

Focus on High-Margin Segments

We continue to prioritize segments with stronger margin profiles across all our businesses.

Disciplined Capital Allocation

We remain focused on prudent capital deployment with a clear objective of zero net debt position—ensuring financial resilience as we fuel future growth.



Line Pipes

The Foundation of Our Growth

We are proud to be among leading producers of large-diameter line pipes globally, serving some of the most complex onshore and offshore projects across the world. Our footprint spans six continents and over 50 countries, establishing us as a trusted partner in critical Oil & Gas and Water Transmission Infrastructure.

Our line pipe operations are supported by five strategically located manufacturing facilities across India, USA, and KSA, enabling us to efficiently serve key global markets. This gives us

a total installed capacity of ~2.2 MMTPA). We hold top global accreditations and continue to invest in next-generation capabilities to meet emerging demands in Water Infrastructure, Hydrogen Transportation, and Carbon Capture.

We are proud to be counted among the **Top 2 manufacturers** of large-diameter line pipes **Globally**





Highlights of FY 2024-25

India

Secured a robust order book, underscoring our execution strength and the trust we command in key markets.

The LSAW mill operated at full capacity throughout the year, driven by robust project inflows and efficient, on-schedule execution.

Delivered India's first API X65 grade ERW pipes for gaseous hydrogen, marking a key milestone in our innovation journey.

Ensured uninterrupted supply to marquee PSU and private sector projects, reinforcing our position as a partner-of-choice.

Progressed on the new HSAW line at Bhopal, with commissioning scheduled for Q2 FY 2025-26 to augment domestic capacity.

Upgraded the Spiral facility in India to a hybrid setup by adding LSAW forming capabilities, strengthening flexibility.

Expanded export order wins from Australia, the Middle East, Latin America, and Europe, strengthening our global footprint.

USA

Confirmed order book for next two years, reflecting sustained demand from energy infrastructure clients.

Secured large-volume orders linked to natural gas and hydrogen pipeline developments, particularly in the Permian Basin.

Initiated construction of a greenfield LSAW facility in Little Rock, USA, to expand capacity and address evolving demand in the U.S. market.

Commenced upgradation of HFIW capabilities to meet next-generation pipeline specifications.

Successfully delivered key client projects, while maintaining healthy forward order visibility throughout the year.

KSA

Maintained a strong order book at EPIC, spanning both Oil & Gas and Water segments.

Supplied to marquee clients - Saudi Aramco and SWCC, further reflecting EPIC's leadership.

Continued to benefit from sustained traction in gas transmission and water pipeline projects, supported by long-term client relationships.

Commenced work on greenfield LSAW mill in Dammam, under our wholly-owned subsidiary

Strengths

- Global Leadership in large-diameter pipes
- Strong presence across India, USA, and Middle East, with focus sectors including Oil & Gas, Water, and Hydrogen
- Long-standing relationships with marquee clients including Saudi Aramco, Qatar Energy LNG, Total, Shell, Chevron, GAIL, and IOCL, to name a few
- Proven technological leadership, as demonstrated by our early qualifications for hydrogen-grade ERW pipes and projects in Australia
- Disciplined, ROCE-accretive investment strategy with a minimum return threshold of 18-20%
- Well-diversified and expanding order book, with a growing share of high-margin export markets
- Strong domestic and export margin profile, with exports typically commanding a premium

Challenges

- Volatility in raw material prices and freight costs, impacting margin consistency
- Geopolitical uncertainties and regulatory delays in some export geographies
- Execution challenges due to the scale, tight timelines
- Competitive pressures in select markets necessitating ongoing improvements in technology and operational efficiency
- Trade policy changes, especially in USA and Europe, require adaptive go-to-market strategies
- Long approval cycles for hydrogen and CCUS-related pipes can impact commercial timelines





Way Forward

We aim to sustain momentum with a focus on sustainable growth and margin resilience. New capacities in India and KSA, position us to meet long-term sectoral demand, while we deepen efforts in hydrogen and carbon capture pipelines through advanced R&D and strategic partnerships.

The upcoming greenfield LSAW facility in USA marks a major milestone, enabling us to maintain leadership position across all segments of line pipes while meeting domestic content and future-ready requirements. We are also investing in value-added offerings like bends, coatings, and digital solutions to enhance lifecycle value and customer responsiveness.

The next 2–3 years will be transformative, driven by global energy security, infrastructure investments, and the energy transition. In India, demand will be led by government-led water and energy projects, while exports continue to grow across Australia, Europe, and Latin America. At every stage, we remain committed to capital efficiency, ROCE-accretive growth, and delivering sustained value for our shareholders.

Ductile Iron Pipes

Strengthening Water Infrastructure with Integrated Capabilities

We entered the DI pipes segment in 2020 with a clear strategic intent to become an integrated manufacturer. This vertical integration provides us with a distinct advantage in both cost

efficiency and quality control. Since commissioning our DI pipe facility in 2022, we have steadily strengthened our position in this high-potential category, under the **Welspun Flow** brand. Our port-

based facility in India, along with our upcoming expansion in Kingdom of Saudi Arabia, equips us to serve both domestic and international markets with greater agility.

Highlights of the Year :

Maintained a robust order book, ensuring clear revenue visibility into FY 2025–26.

Achieved a steady ramp-up in output, with DI pipe sales volumes reaching approximately 272 KMT during FY 2024–25.

Initiated construction of 250 KMPA greenfield plant under a wholly-owned subsidiary in Dammam, KSA.

Made our first export shipment to Europe, signaling growing acceptance of our DI products in international markets.



Strengths

- Fully integrated production – from steel-making to finished DI pipes—ensuring cost efficiency and quality assurance
- Strong alignment with government initiatives such as Jal Jeevan Mission, AMRUT 2.0, and national river interlinking projects, providing sustained demand for the next 5-10 years
- Strategic port-based facility in India, offers a competitive edge for exports
- Strategic expansion into KSA through a new plant aligned with Vision 2030 and regional water infrastructure investments
- Steady-state EBITDA margins in the DI business expected to remain healthy, supported by largely fixed-price contracts with limited WPI-linked variation
- Strong qualification & accreditation for supplies to almost all states & water department
- Strong presence with offices & warehouses in Italy & Spain for catering our European customers

Challenges

- Volatility in raw material prices and freight costs impacting margin consistency
- Execution delays in large-scale government infrastructure projects, due to shifting timelines or budgetary allocations
- Increasing competition in India's DI pipes segment, as more players benefit from government-led infrastructure programs
- Ramp-up risks in the new Saudi facility, including time-to-market, utilization rates, and establishing local market share

Way Forward

We will continue to build on strong domestic demand, from key government-led programs such as the Jal Jeevan Mission and AMRUT 2.0, while scaling our presence in KSA and exploring export opportunities. Our focus will be on enhancing partnerships with PSUs, maintaining cost competitiveness through integrated operations and driving capacity utilization in both India and KSA. We remain committed to sustainable growth, aligned with our long-term ESG goals, while delivering efficiently on emerging market needs

Stainless Steel Bars, Pipes & Tubes Serving Core Industries with Integrated Excellence

At Welspun Corp, our entry into the Stainless Steel Bars, Pipes & Tubes segment through Welspun Specialty Solutions Limited (WSSL) in 2021 marked a strategic diversification into high-performance, value-added products. Formerly RMG Alloy Steel Limited, WSSL is the only fully integrated Stainless Steel

Bars, Pipes & Tubes manufacturer in India, with end-to-end capabilities across the value chain. WSSL has an annual steel-making capacity of ~150 KMT/PA and a seamless pipe and tube manufacturing capacity of ~18 KMT/PA. It operates a future-ready facility that houses a steel melting shop, rolling mill and a state-of-

the-art seamless pipes plant under one roof. WSSL has the ability to produce special grades with controlled chemistry and a sharp focus on quality, technology, and on-time delivery. This gives us a distinct edge in serving critical industries with precision and reliability.

Highlights for 2024-25

Achieved annual sales volume of ~18.9 KMT for Stainless Steel Bars and 4.8 KMT for Stainless Steel Pipes & Tubes

Secured single largest order of more than 4.0 KMT from BHEL for SS boiler tubes for a supercritical power plant, providing order visibility through 2025-26

Commenced commercial production and successful delivery of new high-value grades such as Super-13Cr, T-91/P-91 and Welsonic 50 / XM 19

Recognized at BHEL Samvaad 4.0 for the development of advanced boiler tube grades SUP304H

Continued consistent expansion of customer base, product portfolio, and geographic presence - received first order from South Africa

Maintained a robust order book





Strengths

- Fully integrated operations offering end-to-end quality control and greater cost efficiency
- Proven expertise in manufacturing complex, special-grade Stainless Steels
- Secured accreditations from marquee clients across the industries. Approvals from leading organizations including NTPC, BHEL, NPCIL, ISRO, and EIL
- Established brand recall in international markets through strategic exports
- Became the first Indian company to receive and execute a BHEL order for Super 304H boiler tubes
- Introduction of advanced grades and faster response to evolving customer requirements

Challenges

- Intense qualification requirements and long approval cycles in the Defence, Nuclear, and Space Sectors
- Price volatility in key raw materials impacting cost predictability and profitability
- High technical complexity and stringent quality standards for specialized grades requiring precision manufacturing
- Tight delivery schedules on high-value, mission-critical projects
- Limited availability of skilled manpower for niche metallurgical processes
- Competition from established global players in both domestic and export Stainless Steel markets

Way Forward

As a focused player in the value-added Stainless Steel segment, we are committed to deepening our presence in critical Indian sectors such as Power & Energy, Defence, Nuclear Power, Oil & Gas, Space, Infrastructure, and Aerospace. Our growth strategy will be anchored in advancing our R&D capabilities, strengthening customer partnerships, enhancing operational efficiency, and selectively tapping global markets – where our integrated and specialized manufacturing offers a distinct competitive edge.



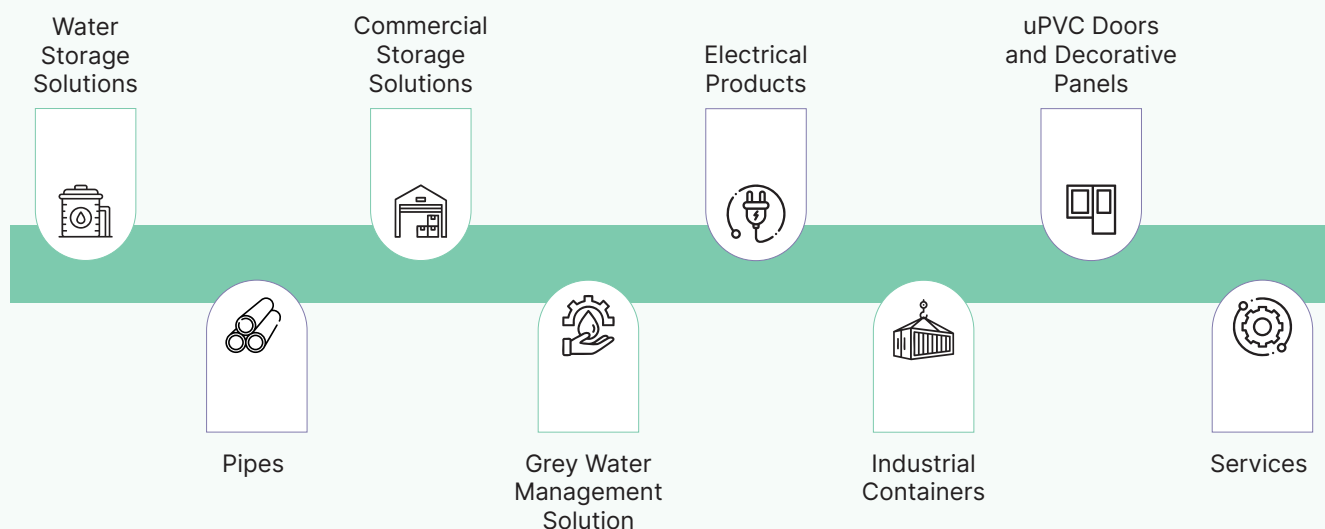
Water Storage & Plastic Pipes Strengthening Water Infrastructure

In March 2023, we took a significant leap forward by acquiring Sintex-BAPL, a nationally recognized leader in quality water storage tanks and plastic products. Sintex, with its legacy of close to 50 years, has been synonymous with trust, quality, and innovation in the Building Materials industry. This acquisition marked a pivotal moment, in further positioning us firmly in the Building Materials sector. With Sintex's widespread pan-India distribution network, strong brand presence, and extensive manufacturing infrastructure, we inherited a solid foundation to capture the growing demand in this vital sector. In October 2024, to further accelerate our growth and diversify our portfolio, we

completed the acquisition of Weetek Plastics Private Limited, a leading manufacturer of plastic pipes. This acquisition, with a manufacturing capacity of 19,000 KMPA and a strategic location in Raipur, Chhattisgarh, provides us with the necessary infrastructure to develop our position in the plastic pipes market. As we integrate Weetek's operations, we are committed to leveraging its technical expertise and capacity to bring world-class plastic pipe solutions to the Indian market. Sintex has now introduced 'Sintex Advantage NXT' — a bold new chapter aimed at transforming water systems solutions which is centered on building a robust water ecosystem around clean, hygienic,

and smart water management solutions. 'Sintex Advantage NXT' uses process & polymer innovation to deliver category first benefits to consumers and come with value-added features that set it apart from competitors. Sintex aims to shift consumer focus from durability and price to often-overlooked aspects of health and hygiene. All Sintex products are made with 100% food grade virgin plastic instead of recycled plastic, which pose serious health risks to the consumer. Also, depending on the product and application requirements, Sintex products come with value-added benefits like anti-bacterial, anti-viral, anti-fungal, and anti-algae, anti-rodent, and UV resistance where required.

Key Product Offerings





Sintex Pan India Presence



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Highlights for FY 2024-25

Brand positioning for Sintex 'Saaf; Safe; Sahi' widely accepted by market. 'NXT Advantage' launched focusing on '+1' benefit & Health-led proposition.

Successfully expanded Premiumization strategy through gradual pan India successful launch of 'Pure+' water tank variant.

Strengthening the capabilities of our existing distributors in line with our expansion plans, simultaneously enhancing the effectiveness and quality of our distribution network by onboarding high-quality distributors.

Revamped 'Sintex Hamesha Program' & on boarded new retailers. Launched & scaled-up 'Sintex Pride' program, focusing on plumbers, gaining momentum on a quarter on quarter basis.

Ramping up dealer and plumber connects to strengthen our channel and user engagement. Focus is on creating demand and driving secondary sales.

Progressed with our digitalization efforts, Work Underway Vision 'One Stakeholder One Application', Distribution & People Management System.

Focused efforts research & product development to launch industry leading & consumer relevant products.

Launched 7 systems – Hot & Cold Water Management System (cPVC); Potable Water Management System (uPVC); Sewerage, Waste, Rain Water Management System; Drainage System Pipes & Fittings; Agri Pipes, Reclaim Pipes, and Surface Drainage System. Launched India's 1st antimicrobial cPVC pipes and a patent has been filed for it.

Work underway upgrading Weetek's infrastructure to meet Sintex quality standards. Set plans for the commissioning of our Bhopal plant in Q2FY 2025-26.

To cater to the needs of budget-conscious Indian households Sintex SMART tank was piloted in Raipur ensuring that quality water storage solutions in accessible to every household.

Strengths

A trusted and iconic brand with widespread recognition and national reach.

Superior quality, health, and hygiene standards, with a premium product positioning.

Extensive pan-India distribution network, providing a solid foundation for growth.

A growing secondary channel network, ensuring deep market penetration, seamless product availability, and stronger customer connect pan-India.

Technology-led differentiation and manufacturing capabilities via our exclusive tie-up with Rollepal.

A track record of financial prudence and operational efficiency.

Synergies with Welspun Corp's infrastructure and market presence.

Challenges Faced

Establishing a strong market presence and securing a competitive market share in the plastic pipes industry – branded players

Work ongoing to winning back lost market share from branded & unorganized players.

Way Forward

We aim to build on the strengths of the Sintex brand and leverage our Welspun parentage to become a major player in India's Building Materials market through our foray into Piping & Fittings segment. Our focus will be on building a solid foundation by strengthening our distribution channel, building our brand salience & developing superior products. We are committed on driving profitable growth and optimizing operations to achieve a 5% market share in the plastic pipes segment over the years. By positioning our brand as a health-first product and investing in innovation, we are well-positioned to capture significant opportunities in the rapidly growing infrastructure and water management solutions ecosystem.



Extending the Promise of Water Availability

A Holistic Approach to India's Water Needs

From large-scale water transmission through DI pipes to addressing households, agricultural, and institutional requirements via Sintex's water management solutions

and now pioneering the adoption of advanced OPVC technology – we are deeply embedded in India's water story journey. With strategic investments, robust manufacturing capabilities, and a relentless focus on innovation, Welspun Corp remains a trusted partner in building a water-secure future for the nation.

Oriented Polyvinyl Chloride (OPVC) Pipes

Our OPVC pipes represent a strategic innovation in the Indian market, with a planned launch from our Bhopal manufacturing plant in Q2FY 2025-26. These pipes are set to offer enhanced properties, building on our technological expertise. We are currently working on obtaining regulatory approvals and evaluating distribution partnerships for their introduction.

OPVC pipes offer several features and benefits:

- Enhanced Strength
- Increased Durability
- Higher Flow Capacity
- Lighter Weight
- Environmentally Friendly

The applications for OPVC pipes are vast and are designed for diverse applications which include reliable potable water distribution in urban and rural areas, and efficient irrigation, thanks to high pressure resistance and flow capacity. Their corrosion resistance makes them ideal for wastewater conveyance, while their versatility supports a range of industrial fluid transport needs.



TMT Rebars

Strengthening Infrastructure with Quality and Innovation

In 2021, we made a decisive move into the Thermo-Mechanically Treated (TMT) Rebars business—driven by our vision for backward integration and the growing demand from India's Infrastructure and Construction sectors. With a fully integrated greenfield manufacturing facility at Welspun City, Anjar, Gujarat, we ensure end-to-end quality control from steelmaking to

finished rebars. Our flagship offering, **Welspun Shield TMT Rebars**, is engineered for strength, safety, and compliance, aligning with the evolving regulatory landscape and rising demand for durable, high-performance construction materials. Over the past year, we have strengthened our market presence through project accreditations,

expanding distribution channels, and an innovative digital platform to engage our dealer and influencer ecosystem. Our growth strategy is firmly rooted in Western India, particularly Gujarat, where Welspun Corp is already a trusted name. While India remains our core focus, we are also exploring export opportunities in compliance-ready markets.

Highlights of the Year:

Achieved total annual sales volume of approximately 211 KMT in 2024-25, the highest-ever yearly sale

Expanded our dealer network to over 150 across targeted and focused Western region

Strengthened our value-added portfolio with Cut-and-Bend solutions





Strengths



- Fully integrated manufacturing facility ensuring cost-efficiency and quality assurance
- Strong brand recall under 'Welspun Shield' recognized for safety and reliability
- Expanding dealer footprint driving our growth in the B2C space
- Growing portfolio of value-added products aligned with evolving construction needs
- Proximity to high-growth regions ensuring faster turnaround and delivery
- Strategic alignment with national infrastructure priorities providing long-term visibility

Challenges



- Navigating cost pressures due to raw material price volatility
- Scaling in a highly competitive and fragmented market environment

Way Forward



We remain focused on scaling our TMT Rebars business as a differentiated, value-driven player. Our roadmap includes deepening brand visibility, expanding our distribution network in core and emerging regions, and offering differentiated, value-added products. With India's Infrastructure sector poised for sustained growth, Welspun Shield is well positioned to serve as a trusted partner in nation-building—delivering quality, scale, and speed.



Financial Performance

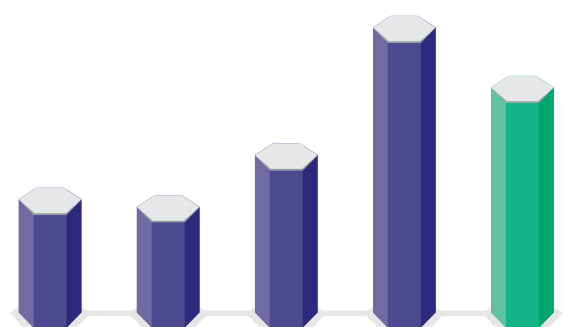
We remained steadfast in our commitment to delivering value, maintaining an annualized ROCE of over 21%. At the same time, we further strengthened our balance sheet, ending 2024-25 in a robust net cash position of ₹ 1,049 Crore. This reflects our disciplined capital allocation and operational efficiency, keeping our net debt-to-EBITDA well below the stated threshold of 1.0, with an 2024-25 EBITDA of ₹ 1,858 Crore.



FY 2024-25 marked a year of steady growth and disciplined execution for us at Welspun Corp. We delivered consistent performance across all key financial parameters, underpinned by our focused execution, operational discipline and prudent strategic choices. Our total income for the year stood at ₹ 14,167 Crore, with EBITDA reaching ₹ 1,858 Crore, and margins holding firm at around 13.1%. Our Net Profit for the year was ₹ 1,908 Crore, which includes ₹ 476 Crore from stake sale in shipyard assets and ₹ 378 Crore from stake sale in EPIC.

TOTAL INCOME (₹ in Crore)

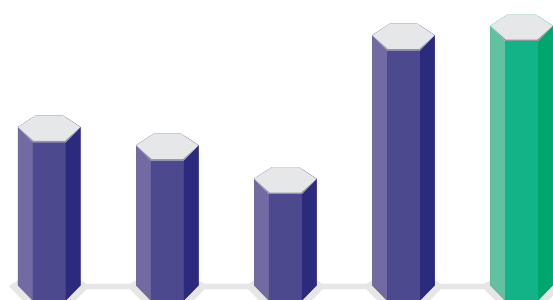
7,509 7,056 10,078 17,582 **14,167**



FY 2020-21 FY 2021-22 FY 2022-23 FY 2023-24 FY 2024-25

EBITDA (₹ in Crore)

1,152 1,023 805 1,804 **1,858**

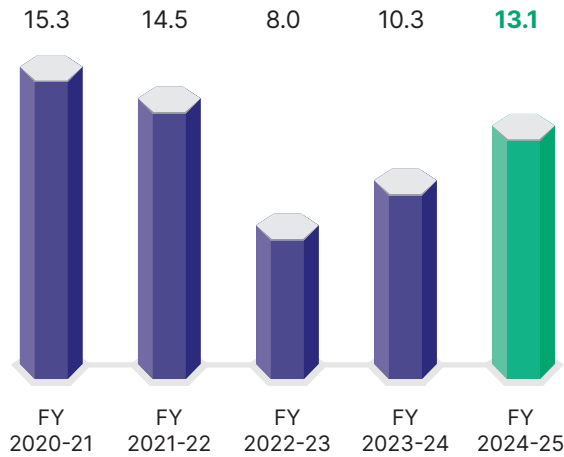


FY 2020-21 FY 2021-22 FY 2022-23 FY 2023-24 FY 2024-25

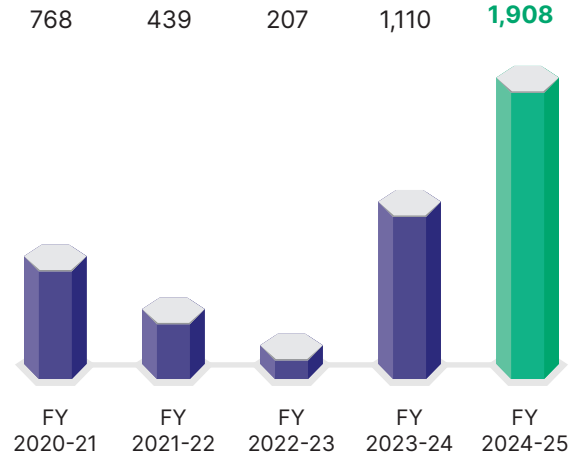


EBITDA MARGIN

(%)

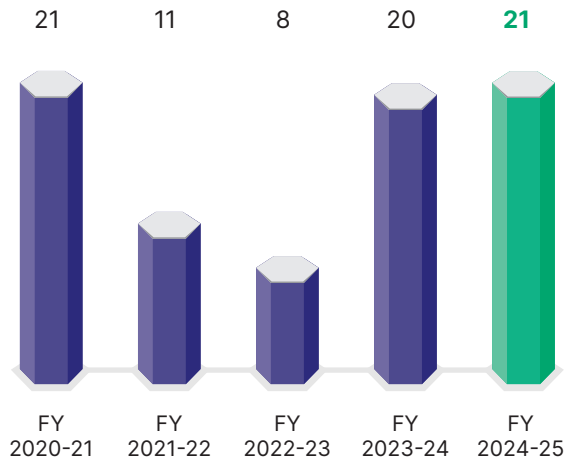
PAT AFTER MINORITIES,
ASSOCIATES, AND JVS

(₹ in Crore)



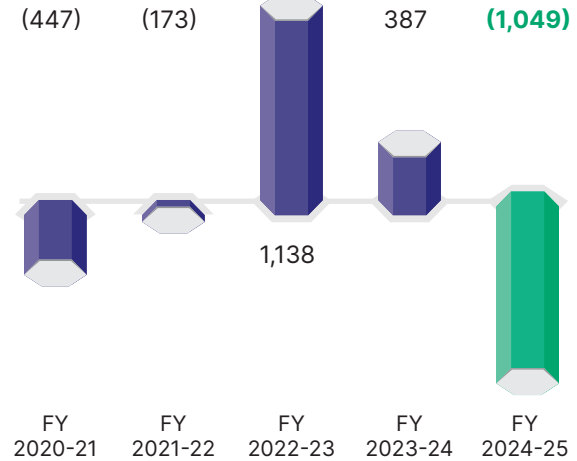
ROCE

(%)



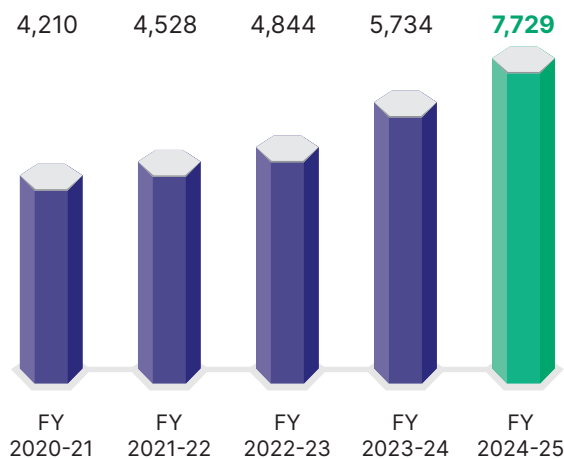
NET DEBT / (CASH)

(₹ in Crore)



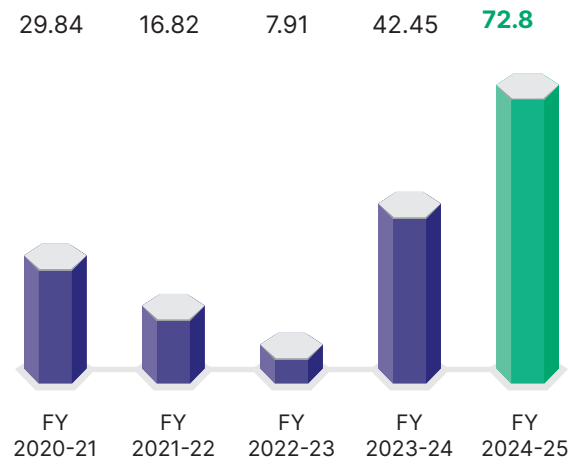
NET WORTH

(₹ in Crore)



EARNINGS PER SHARE (BASIC)

(₹)



Driving Change Our ESG Framework

We believe that long-term success must be rooted in responsibility — to the environment, society, and the future generations. Our Environmental, Social, and Governance (ESG) framework goes beyond compliance to serve as a strategic compass that guides our pursuit of sustainable and inclusive growth. Deeply embedded in our core values and day-to-day business practices, it empowers us to create lasting, positive impact while consistently delivering value to all stakeholders.

Environmental Stewardship

We remain committed to minimizing our environmental footprint through conscious action and continuous innovation.

Achieved ISO 14001 certification for environmental management systems.

Established a clear sustainability roadmap with well-defined short and long-term objectives.

Adopted energy-efficient technologies and robust waste management practices.

Embedded sustainability principles across our supply chain and product lifecycle.

Social Responsibility

We are building a purpose-driven, people-first culture that extends beyond the workplace into the communities we serve.

Directed investments into community development and local empowerment initiatives.

Nurtured a workplace culture that upholds diversity, equity, and inclusion. Received the Great Place to Work® certification which validates our efforts in shaping a culture that values people, diversity, and transparency.

Rolled out structured talent development and leadership programs.

Prioritized employee well-being, safety, and engagement at every level of the organization.



Governance Structure

A strong and transparent governance framework underpins our commitment to integrity and accountability across all operations.

The ESG and CSR Committee provides oversight of our sustainability agenda

The Managing Director/CEO ensures alignment of the ESG strategy with stakeholder expectations

Cross-functional ESG teams are tasked with implementation and integration into core decision-making processes

ESG Performance and Rankings

Welspun Corp's ESG performance continues to earn recognition from leading global and national benchmarking agencies, reinforcing our leadership in sustainable business practices:

Ranked among Top 10 companies in Steel Sector globally by S&P Global's ESG Ratings

Ranked within the Top 3 percentile globally in overall ESG performance as assessed by S&P Global.

Achieved a DJSI ESG rating of 73 as of April 30, 2025, reflecting a 6% improvement over the previous year.



Environment

Social

Governance



At Welspun Corp, our environmental initiatives are guided by clearly defined long-term goals that inform every action we take. We are committed to achieving carbon and water neutrality by 2040, reaching Zero Waste to Landfill across operations. These targets form the foundation of our efforts to build a more resilient and responsible enterprise—one that meets regulatory expectations and also leads by example in shaping a greener future.





Scaling Up Renewable Energy



In FY 2024–25, we made significant progress in accelerating our transition to renewable energy—one of the core pillars of our environmental strategy. Our 2 MW solar installation at Bhopal has already generated 2.37 million kWh of renewable energy, resulting in the avoidance of approximately 1,700 tons of CO₂ emissions. Additionally, we commissioned a further 1.5 MW of solar capacity at our Bhopal facility and 1.19 MW at our Mandya facility. Looking ahead, WCL has invested in a Special Purpose Vehicle (SPV) to supply 42 MW of Round-The-Clock (RTC) renewable energy by 2026—an initiative projected to reduce around 200 kilotons of CO₂e emissions associated with electricity consumption. These efforts underscore our unwavering commitment to a low-carbon future while enhancing the long-term sustainability and resilience of our operations.

Achieving Zero Waste to Landfill Milestones



We made substantial progress toward our Zero Waste to Landfill (ZWL) goal through enhanced waste segregation, increased recycling efforts, and greater adoption of circular material practices across our operations. The majority of our facilities are on track to achieve near-complete landfill diversion, supported by robust monitoring systems to ensure continued alignment with our ZWL target. Notably, our Line Pipe division in Anjar has already achieved ZWL certification, with approximately 97% of waste diverted from landfill. These achievements underscore our strong commitment to responsible resource management and sustainable operations.

Advancing Water Neutrality Goals



We continued to enhance our water stewardship practices across all operations. Notably, our Anjar facility operates entirely using recycled water, thereby eliminating the need for freshwater in operational processes. Rainwater harvesting systems have been implemented at all major locations, including Anjar, Bhopal, and Mandya. Furthermore, water recycling infrastructure is fully installed and operational across all sites, reinforcing our commitment to sustainable water management and advancing our long-term goal of achieving water neutrality by 2040.



Our People A Core Strength



At Welspun Corp, our people are our greatest asset—the driving force behind our long-term success. We are deeply committed to nurturing talent and fostering a high-performance culture rooted in our LITE values. These values guide us in building an environment where individuals are empowered to grow, innovate, and lead with purpose and resilience.

All Welspun companies, including Welspun Corp and Welspun Specialty Solutions Ltd (WSSL), we are acknowledged among India's Best Workplaces. We have received a special recognition by GPTW for our focus on Women and Millennials. We were also proud recipients of the Great Place to Work® certification, validating our efforts in shaping a culture that values people, diversity, and transparency.

3X Increase
In Female Representation
(Since FY 2019-20)

17.1 hours
Training per Employee





Sustainable Talent Pipeline and Leadership Continuity



We are committed to building a **sustainable, future-ready talent pipeline** through structured, forward-looking initiatives. Our **Campus-to-Corporate** program continues to attract and onboard high-potential talent from premier institutions, while our **succession planning framework** ensures leadership continuity in critical roles. We have also partnered with leading global organizations to deliver **advanced training, mentoring & coaching, and leadership development programs**, empowering our people to embrace larger responsibilities and contribute meaningfully to the Company's long-term vision.

Learning and Development at the Core



Upskilling lies at the heart of our human capital strategy, underscoring our commitment to continuous growth—for both individuals and the organization. We offer a **comprehensive portfolio of functional, behavioral, and leadership development programs**, thoughtfully designed to align personal aspirations with business objectives.

Our **digital learning platforms—WeWisdom and WeLearn—enable microlearning** through book reviews, case studies, and global success stories, offering employees the flexibility to learn at their own pace. Initiatives like **Wisdom Through Video (WTV)**—featuring curated group viewings and discussions of thought-

provoking content—and **Monday Morning Read (MMR)**—designed to inspire employees at the start of each week—seamlessly embed learning into our daily routines.

To foster cultural alignment, employees from newly integrated business units participate in a **Culture Survey**, ensuring their values resonate with Welspun Corp's ethos. Our **Functional Competency Framework**, standardized across roles and locations, provides employees with a **clear, role-specific roadmap for development and career progression**.

Aligned with our long-term sustainability goals, we are deeply invested in **cadre-building through partnerships with technical institutes**, nurturing future-ready talent pipelines in the communities where we operate. Our in-house **Technical Centre of Excellence (TCOE)** plays a pivotal role in upskilling the workforce, equipping our teams to meet the evolving demands of the industry with confidence and expertise.

Diversity, Equity, and Inclusion (DEI)

Diversity, Equity, and Inclusion (DEI) form the cornerstone of our culture and organisational progress. We are dedicated to fostering a workplace where every individual feels valued, respected and empowered to reach their full potential. Our gender diversity journey has grown significantly from 81 women to 239 with a strong focus on expanding representation across all levels, including shop-floor operations. We remain steadfast in

our commitment to hiring, nurturing, and retaining diverse talent across functions and geographies—recognizing the strong link between inclusivity and organizational performance. Initiatives like Women of Welspun (WoW), Women Leader Program, Affinity Circles, and SHE Connect offer women employees meaningful platforms for development, open dialogue, and leadership engagement. In support of our inclusive values, we've also introduced progressive benefits such as same-gender partner mediclaim coverage and financial support for IVF treatments. Our DEI journey is guided by

continuous listening and action. Tools like the ElevateHER Survey help us capture authentic insights from women employees and shape inclusive workplace policies. Through Project Samarthya, we are building a robust technical talent pipeline, encouraging internal career mobility, and equipping employees for future roles. Initiatives such as SHE Catalyst and Train-the-Trainer are helping us cultivate women trainers and leaders from within. At WCL, DEI is not a standalone initiative; it is embedded in how we lead, grow, and build a better future together.

Environment

Social

Governance

Employee Engagement and Communication

Employee engagement and transparent communication form the cornerstone of our organizational culture. Through thoughtfully designed initiatives—such as Employee Connect, Learning Interventions, Internal Branding, and Reward & Recognition programs—we ensure that every employee feels informed, valued, and aligned with the Company's purpose and values. These initiatives foster a strong sense of belonging, reinforce our core values, and inspire our teams to consistently deliver excellence. Our Great Place to Work (GPTW) certification stands as a proud acknowledgment of these ongoing efforts, affirming our commitment to creating an inclusive, engaging, and high-performing workplace.



Commitment to Long-Term Growth Through People

Historically, organizations have focused primarily on technology and capital—understandably so, given their scarcity and criticality at the time. Today, however, both technology and capital are more accessible than ever before. It is now imperative to reimagine and invest wholeheartedly in the third and most vital pillar: Talent. This is no

longer a matter of choice—it is a reality that must be clearly recognized and fully embraced. At Welspun Corp, we don't just employ people—we invest in their potential, create pathways for continuous learning, and cultivate a culture of excellence and inclusion. Our human capital strategy is a cornerstone of our broader commitment to delivering long-term stakeholder value through purpose-driven growth.



Creating Tangible Impact in Communities



CSR at Welspun Corp is driven by the Group's overarching commitment to social impact, anchored by the Welspun Foundation. Anchored by the Welspun Foundation, our CSR strategy focuses on inclusive development across education, healthcare, environmental stewardship, women's empowerment, and community resilience. These efforts are in alignment with national priorities and global sustainability goals, while remaining deeply rooted in the real and evolving needs of the communities we serve.

In recognition of our sustained and measurable impact, Welspun Corp was honored with the GEEF Global Sustainability Award 2024 (Gold Category)—a meaningful acknowledgment of our approach to driving long-term, community-level transformation.

Impact Created Across

12

States

24

Districts

755

Villages

11,16,000+

Individuals

Environment

Social

Governance



WelShiksha is our flagship education initiative aimed at improving learning outcomes in government schools through digital inclusion, vocational education, and school infrastructure support. In FY 2024–25, the program reached 2,33,971 students across underserved regions. We introduced SMART classrooms benefiting 80,000+ students, supported schools with STEM learning and conducted life skills and career guidance sessions for over 12,000 adolescents. Our structured interventions have contributed to measurable academic improvements with Math proficiency in Grade 5 students rising from 54% to 82%.

WelShiksha

**WelShiksha: Advancing
Rural Education**

2,33,971

students reached

80,000+

students accessed SMART classrooms

12,000+

students received career guidance



WelNetrutva is designed to empower women and farmers through skill development, enterprise promotion, and market linkage. In FY 2024–25, we reached 30,154 individuals, focusing on SHG capacity building, livestock management, and rural entrepreneurship. Over 55,000 people, mostly women, were supported through this vertical, with 71% reporting increased decision-making power and 52% doubling their income. Programmes in Gujarat and Bhopal promoted ODOP-linked skills such as Ajrakh printing, Zari Zardozi, and sewing operations—offering sustainable livelihoods and market access.

WelNetrutva

**WelNetrutva: Enabling
Women-Led Livelihoods**

30,154

beneficiaries reached

55,000+

farmers and SHG members engaged

71%

women reported increased
empowerment and

52%

observed doubled income



WelSwasthya delivers primary healthcare services to rural and peri-urban populations with limited access to medical facilities. In FY 2024–25, it reached 3,18,697 individuals through health awareness, diagnostics, and mobile medical services. Our outreach included 140,000+ people through preventive sessions and 23,000+ patients through mobile health vans. Screening for anemia, hypertension, and diabetes led to improved health-seeking behavior in over 85% of communities served.



**WelSwasthya: Taking
Healthcare to the Last Mile**

3,18,697
total beneficiaries

1,40,000+
reached via awareness drives

23,000+
served through mobile medical units



WelPrakruti promotes climate-resilient practices through tree plantation, biodiversity awareness, and kitchen gardens. In FY 2024–25, we planted 11,679 trees, contributing to an annual absorption of 257 MT of CO₂. Over 600 households adopted kitchen gardens and 100 schools received green infrastructure support—strengthening community-level climate resilience and food security.



**WelPrakruti: Fostering
Environmental Sustainability**

11,679
trees planted

257 MT CO₂
absorbed annually

600+
kitchen gardens established

Environment

Social

Governance



WelKrishi enhances farmer productivity through sustainable practices, water conservation, and linkage to government schemes. In FY 2024-25, the programme reached 1,24,614 farmers. More than 10,700 were trained in improved techniques, with 83% reporting better yields and 64% experiencing higher incomes. Widespread adoption of soil and water conservation measures further improved agricultural resilience.



**WelKrishi: Strengthening
Agricultural Communities**

1,24,614
farmers reached

83%
improved yield,
64%
higher income

10,700+
trained in sustainable practices



WSSW nurtures female athletes by offering training, mentoring, and competition exposure. In FY 2024-25, the program supported 22 athletes, resulting in 139 medals across regional, national, and international events. We invested ₹ 2.02 Crore to enable holistic development, including nutrition, coaching, and gear. Olympians and world champions continue to emerge from this initiative.



**Welspun Super Sports Women
(WSSW): Supporting Grassroots Talent**

22
athletes supported

139
medals won

₹ 2.02 Crore
served through mobile medical units



Our employees are active participants in community development through the WeVolunteer platform. In FY 2024-25, we recorded 3,228 volunteer hours, with teams contributing to clean-up drives, school engagement, tree plantations, and health camps.



WeVolunteer: Driving Employee-Led Social Impact

3,228
volunteer hours



During FY 2024-25, we launched skill training aligned with industry needs in Bhopal and Gujarat, with a total capacity of 1,110 trainees annually. Courses span sectors such as plumbing, data entry, welding, textile operations, and retail. Local industry partners like Welspun, Arvind Mills, and Daulat Ram Group have shown readiness to hire and gender-inclusive roles are driving economic inclusion.

Placement-Linked Skill Development

1,110
annual training capacity across
3
locations

Environment

Social

Governance

Upholding Ethics, Transparency and Strategic Leadership



At Welspun Corp, Governance forms the bedrock of our operations, ensuring that we uphold the highest standards of integrity, accountability, and long-term value creation. Our robust governance framework enables clear oversight and ethical decision-making, fostering stakeholder trust, and reinforcing our commitment to responsible growth as we advance on our path of strategic transformation.

Empowered, Diverse, and Independent Board

Our Board of Directors is a dynamic mix of highly skilled professionals with diverse and illustrious backgrounds, providing a wealth of experience to steer Welspun Corp's growth trajectory. The average age of the Board is 58.3 years, with an average tenure of 7.7 years, reflecting a healthy balance of continuity and fresh perspectives. This diversity is further reflected in our gender composition, with women representing 10% of the Board, ensuring a well-rounded approach to governance.

Board Demographics

Highly engaged Board actively involved in WCL's strategic transformation

8

Board Meetings

40

Committee Meetings

Overall attendance rate at Board and Board Committee Meetings

~86%

Board Attendance

~93%

Committee Attendance



Gender Diversity

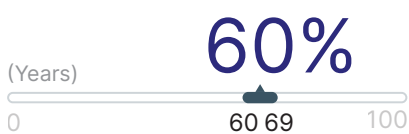
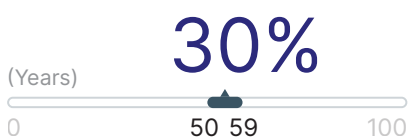
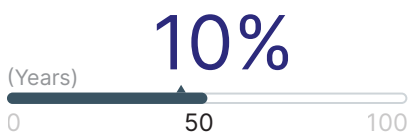


90%

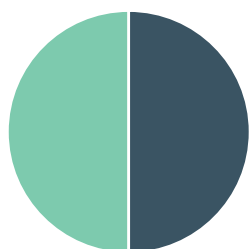


10%

Age Diversity



Board Independence



50% Independent Directors

50% Non-Independent Directors

Audit Committee



Nomination & Remuneration Committee



Strategic Oversight and Engagement

The Board is actively engaged in shaping Welspun Corp's strategy, providing direction and oversight in key areas, including sustainability, innovation, and long-term business goals. With a high attendance rate at Board and Committee meetings, our directors are deeply involved in guiding the Company through our transformation journey. Independent directors lead critical Board committees, including the Audit Committee and the Nomination and Remuneration Committee, ensuring impartiality and integrity in all decision-making processes.

Number of Meetings Held

BM	AC	RMC	ESGC	CSR	NRC	SRC	F&AC	Total
8	14	4	4	4	8	4	2	48

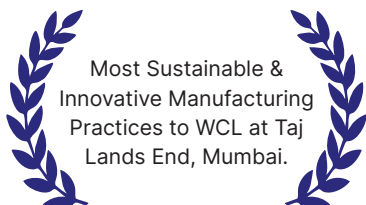
Commitment to Ethical Practices

Our governance is built on a strong ethical foundation, characterized by transparency and accountability. At Welspun Corp, we adhere to a strict code of conduct, with no pledging of promoter shares and no cross-holdings between Welspun Group companies, reinforcing our commitment to ethical business practices. We also have comprehensive policies in place, including a Whistle-blower Policy, Fraud Prevention Policy, and Fraud Response Plan, Anti-Bribery and Anti-Corruption Policy, and Supplier Code of Conduct. These collectively ensure that our operations are conducted with the highest level of integrity.

Board-Level Focus on ESG

Our ESG Committee, which operates at the Board level, ensures that ESG considerations are integrated into every aspect of decision-making. We conduct regular quarterly reviews of ESG performance and our sustainability efforts are communicated transparently to stakeholders through our BRSR and Sustainability Report.

Honors that Reflect Our Commitment





Corporate Information

Company Identification Number

L27100GJ1995PLC025609

Date of Incorporation

April 26, 1995

Date of Listing on Stock Exchanges:

BSE: March 27, 1997

NSE: December 4, 2003

Type of Business

Manufacturing of Steel Pipes & Coating, Billets, TMT Bars, Specialty Stainless Steel Bars, and Tubes, Pig Iron, Ductile Iron Pipes, Polymer & Polymer products

Registered Capital

₹ 552.05 Crore

Paid-up Capital

₹ 131.61 Crore divided into 262,349,395 equity shares of ₹5 each fully paid-up

Registrar & Transfer Agent

M/S MUFG Intime India Private Limited, (formerly known as Link Intime India Private Limited) C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083, Maharashtra

Registered Office

'Welspun City', Village Versamedi, Tal. Anjar, Dist. Kutch, Gujarat - 370 110, India

Tel: +91 - 2836 - 662079

Fax: +91 - 2836 - 279060

Corporate Office

'Welspun House', 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India

Tel: +91 - 22 - 6613 6000/2490 8000

Fax: +91 - 22 - 2490 8020/21

Email: companysecretary_wcl@welspun.com

Website: www.welspuncorp.com

Marketing Offices

Mumbai, Lucknow, Gandhinagar, Bhopal, Houston (USA), Dammam (KSA)

Manufacturing Units of the Company

> Line Pipe and Coating Plants

- Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110
- Survey No. 228-229 Village Jamunia & Khejda, Dist. Raisen, Madhya Pradesh - 464551
- KIADB Industrial Area, Gejjalagere, Taluka-Maddur, Dist.- Mandya, Karnataka -571428

> Pig Iron

Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat - 370110

> Spong Iron and Billet

Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat - 370110

Subsidiary's Plants

USA

> Line Pipe and Coating Plant

9301 Frazier Pike, Little Rock, Arkansas 72205

India

> Concrete Weight Coating Plant

Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat - 370110

> DI Pipes

Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat - 370110

> TMT Plant

Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat - 370110

> Integrated facility for making Stainless Steel Bars and Seamless Pipes & Tubes

Plot No.1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat - 393110

> Polymer Products

- Near Seven Garnala, Kalol - 382721, Dist. Gandhinagar, Gujarat
- Village Bhatian, Chorisia Road, Near TVS Factory, Nalagarh - 174 101, Himachal Pradesh
- Plot No. 40P & 41, Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal-711316
- J-11, MIDC, Village Mandwa, Butibori, Nagpur, Maharashtra-441122
- B-124, MIDC, Village: Takalghat, Taluka: Hingna, Butibori, Nagpur 441122, Maharashtra
- SF No. 493/1, Navani Village, (VIA), Puduchatiram, Namakkal, Tamilnadu-637018
- Khasra No. 350-359, Arang, Kutesar Road, Near The Egg Industries, Tal:- Arang, Kutesar, Chand Khuri, Raipur, Chhattisgarh - 493101
- Khasra No. 229, Jamuniya, Dist.- Raisen, Madhya Pradesh - 464 651

Stock Exchanges where the Company's equity shares are listed:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited

Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051

Board of Directors**Mr. Balkrishan Goenka**

Chairman, Non-Executive Director

Mr. Rajesh R. MandawewalaNon-Independent,
Non-Executive Director**Mr. Vipul Mathur**

Managing Director and CEO

Mr. Aneesh MisraNon-Independent,
Non-Executive Director**Mr. Anjani Kumar Agrawal**

Independent Director

Mr. Chandra Shekhar Verma

Independent Director

Ms. Dipali Sheth

Independent Director

Mr. Manish Chokhani

Independent Director

Mr. Raghupal SinghNon-Independent,
Non-Executive Director
(Representative of Life Insurance
Corporation of India)**Mr. Ravindra Pandey**

Independent Director

Committees of the Board**Audit Committee****Mr. Anjani Kumar Agrawal**

Chairman

Mr. Ravindra Pandey

Member

Mr. Chandra Shekhar Verma

Member

**Nomination & Remuneration
Committee****Ms. Dipali Sheth**

Chairperson

Mr. Anjani Kumar Agrawal

Member

Mr. Ravindra Pandey

Member

**Stakeholders' Relationship
Committee****Mr. Manish Chokhani**

Chairman

Mr. Ravindra Pandey

Member

Mr. Vipul Mathur

Member

Risk Management Committee**Mr. Anjani Kumar Agrawal**

Chairman

Mr. Ravindra Pandey

Member

Mr. Vipul Mathur

Member

Mr. Percy Birdy

Member

CSR Committee**Ms. Dipali Sheth**

Chairperson

Mr. Anjani Kumar Agrawal

Member

Mr. Vipul Mathur

Member

ESG Committee**Ms. Dipali Sheth**

Chairperson

Mr. Anjani Kumar Agrawal

Member

Mr. Vipul Mathur

Member

Chief Financial Officer

Mr. Percy Birdy

**Company Secretary &
Compliance Officer**

Mr. Kamal Rathi

Statutory AuditorsM/S. B S R & Co. LLP, Chartered
Accountants**Key Management Team****Mr. Vipul Mathur**

Managing Director and CEO

Mr. Percy Birdy

Chief Financial Officer

Mr. Godfrey John

CEO, Pipes

Mr. Nitin Agarwal

CEO, Steel

Mr. Anuj BurakiaCEO and Whole-time Director,
WSSL**Mr. Sarados Milios**

CEO, Welspun Pipes Inc.

Mr. Ashish Prasad

CEO, Sintex-BAPL

Ms. Bindu Nambiar

Head, HR

Mr. Satish Patil

Chief Digital Officer

Mr. Kamal Rathi

Company Secretary

Bankers

Bank of Baroda

Axis Bank Limited

Bank of India

ICICI Bank Limited

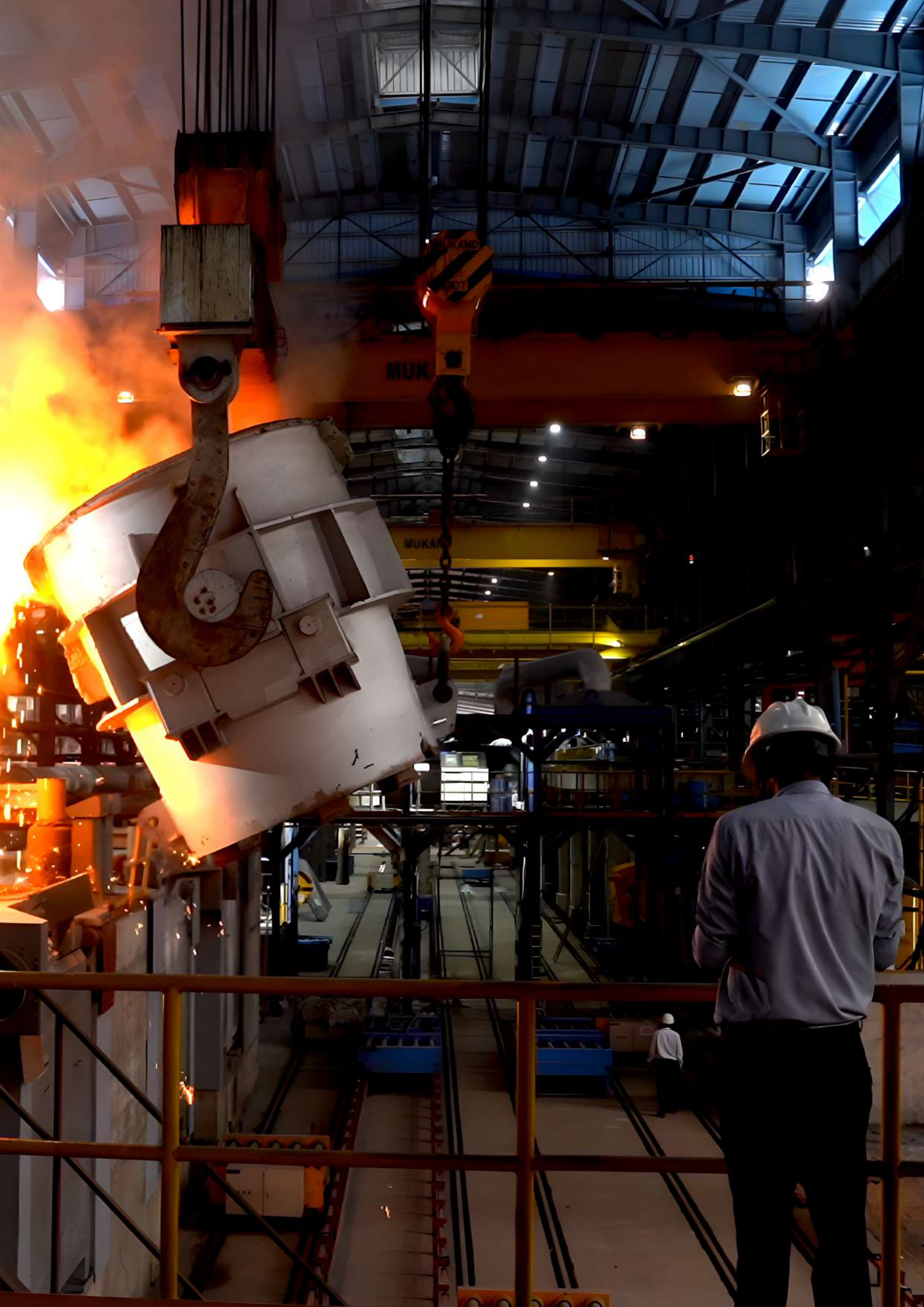
IDBI Bank Limited

IDFC First Bank Limited.

State Bank of India

YES Bank Limited

Union Bank of India



Management Discussion and Analysis



“

Welspun Corp stands at a pivotal moment, where our scale empowers us and our speed propels us forward. With a deep commitment to our core products and a strategic focus on our core geographies, we are executing a resilient and future-ready growth strategy. Strategic investments in advanced facilities and adjacencies are expanding our capabilities, while our emphasis on operational excellence continues to drive superior performance. As we continue to accelerate forward with an unstoppable momentum, I am confident that we are well-positioned to create value and shape a brighter, more inclusive future for all our stakeholders.

Vipul Mathur

MD & CEO, Welspun Corp Ltd

A comprehensive review of Welspun Corp Limited's ('Welspun' or 'WCL' or 'the Company') performance for FY 2024-25 necessitates examining this Management Discussion and Analysis (MD&A) alongside the Company's Audited Consolidated Financial Statements and accompanying Notes. This MD&A provides key insights into Welspun's financial health for the year. Unless stated otherwise, all monetary values are in Indian rupees. The analysis is based on consolidated figures, with prior-year data regrouped and reclassified where necessary.

Forward-Looking Statement

This analysis contains forward-looking statements, identifiable by terms such as 'plans,' 'expects,' 'will,' 'anticipates,' 'beliefs,' 'intends,' 'projects,' 'estimates,' and similar expressions. Statements regarding the Company's growth strategy, product development, market positioning, expenditures, and financial performance are inherently forward-looking. These statements are based on specific assumptions and expectations of future events. The Company assumes no obligation to update or revise forward-looking statements in response to subsequent developments, new information, or future events.



Company Overview

WCL, the flagship company of Welspun World, is a globally recognized leader in Pipe Solutions and Building Materials. WCL serves over 50 countries across six continents, offering customized solutions for critical sectors such as Oil & Gas, Water Transmission, and Infrastructure Development.

The Company's core portfolio includes large diameter welded line pipes—HSAW, LSAW, and ERW/HFW/HFIW—designed for both onshore and offshore applications, Bends, and specialized coatings. Its Ductile Iron (DI) Pipes support water and sanitation infrastructure, while Stainless Steel Bars, Pipes & Tubes cater to a wide array of industrial needs. The Welspun Shield-branded TMT Rebars strengthen the Company's presence in the building materials space.

In line with its diversification strategy, WCL has selectively expanded into high-growth verticals. The acquisition of Sintex-BAPL in FY 2022-23 marked a significant step into the B2C segment, adding water storage tanks and plastic products to its portfolio. This was further complemented by the Company's entry into the OPVC pipe segment, targeting infrastructure-led water distribution. The acquisition of Weetek Plastics in October 2024 added manufacturing capabilities in cPVC, uPVC, and SWR pipes and fittings, further enhancing WCL's position in both B2C and B2B infrastructure markets, particularly in Eastern and Central India.

WCL's manufacturing infrastructure spans key locations in India—Anjar (Gujarat), Jhagadia (Gujarat), Bhopal (Madhya Pradesh), and Mandya (Karnataka)—alongside seven Sintex units strategically



located across the country. Its international operations in Little Rock, Arkansas (USA), and Dammam (KSA) ensure proximity to key global markets and enable efficient supply chain management.

The integration of Sintex-BAPL and Weetek Plastics has unlocked operational synergies including enhanced distribution, reduced logistics costs, and stronger market access. WCL continues to consolidate its leadership across its core and adjacent product lines while advancing its sustainability agenda—underscored by its ranking among the Top 10 global steel companies in S&P Global's 2024 Corporate Sustainability Assessment.

Pipe Solutions

WCL continues to strengthen its leadership in comprehensive pipe solutions, catering to the Oil & Gas and Water Infrastructure sectors. With about 2.2 MMTPA manufacturing capacity across India, USA, and KSA (including the associate – EPIC), WCL is among the world's leading producers of large-diameter line pipes along with bends and specialized coatings. The Company's focus on high-value, specialized pipe solution grades has enhanced its competitive edge, ensuring superior performance in critical applications such as deep offshore, extreme sour, hydrogen, carbon capture, and structural projects. A key pillar of WCL's growth strategy is its expansion into the water infrastructure segment,



particularly through DI Pipes, which are essential for water transmission and distribution. The Company is scaling up its DI Pipe production to cater to India's growing demand, driven by initiatives such as Jal Jeevan Mission, AMRUT 2.0, and river-linking projects. With a strong domestic presence across West, Central, and North India, the Company is also exploring export opportunities to capitalize on rising global water infrastructure investments. By continuously enhancing its product portfolio and operational efficiencies, WCL remain committed to delivering high-quality, future-ready pipe solutions that support sustainable infrastructure development. WSSL, a subsidiary of WCL, is India's only integrated manufacturer of Stainless Steel seamless pipes & tubes, with end-to-end capabilities



from steelmaking to finished products. WSSL serves high-end sectors such as Thermal Power and Energy, Petrochemicals, Defence, Oil & Gas, Space and Nuclear Power, among others. WSSL's focus on innovation and quality has enabled it to develop critical grades like S30432, T91/P91, Super-13Cr, and Alloy 625. It is approved by marquee clients such as BHEL and is also certified with AS9100D for aerospace applications.

WSSL is expanding exports to markets such as South Africa and continues to improve sustainability through renewable energy use. Its focus remains on enhancing technical capabilities, developing new grades, and strengthening global partnerships.



Building Materials

WCL has strategically expanded into the Building Materials sector, positioning it as a key growth vertical alongside its core pipe business. The acquisition of Sintex-BAPL, a market leader in plastic water storage tanks, has allowed WCL to strengthen its B2C presence while diversifying beyond the traditional B2B model. Sintex's strong brand equity, extensive

distribution network, and deep market penetration have positioned WCL as a leader in water storage solutions and electrical enclosures. Leveraging this foundation, WCL is now expanding into Plastic Pipes and Fittings. This is a high-growth segment that aligns with the increasing demand for integrated water management solutions. This uniquely positions WCL as a Company with a presence

across all three segments of water transportation Line pipes, DI pipes and Plastic pipes in India.

In addition to our focus on water infrastructure, WCL has strengthened its construction materials portfolio through forward integration in TMT Rebars manufacturing at Anjar, Gujarat.

WCL remains committed to operational excellence, sustainability, and long-term market expansion. Through lean manufacturing, advanced automation, and an optimized supply chain, the Company aims to enhance productivity, profitability, and its competitive edge. By leveraging Sintex's strong brand recall and retail reach, WCL is well-positioned to expand its footprint in the Building Materials sector, driving long-term value creation.



Products

Line Pipes

With over two decades of industry leadership, WCL's line pipe business is a major contributor to its global recognition. The Company's extensive capabilities span across the full range of LSAW, HSAW, and ERW/HFIW pipe manufacturing, supported by three strategically located ISO-certified facilities in Anjar (Gujarat), Bhopal (Madhya Pradesh), and Mandya (Karnataka) in India. These units cater to diverse and complex needs across Exports, Oil & Gas and Water Infrastructure sectors. With consistent focus on capability upgradation and to address growing demand, we are also enhancing our Hot Induction Bends and Coating facilities respectively in Anjar and Bhopal. In the United States, the Little Rock facility continues to be a growth engine, with HFIW (175 KMTPA) and HSAW (350 KMTPA) lines booked for the next two years. The demand is primarily driven by rising investments in the Permian Basin, LNG export infrastructure, and hydrogen pipeline projects. In view of the strong outlook, the



Company is enhancing capability of its HFIW pipe facility by March, 2026 and also setting up a greenfield LSAW pipe plant at the same site. In the KSA, our associate EPIC, is already leveraging the US\$ 80 billion infrastructure investment opportunity presented in Vision 2030. To meet regional demand, WCL is also setting up a greenfield LSAW facility in Dammam, which is expected to be commissioned in April 2026. These strategic capacity additions across geographies are underpinned by a robust order book of 1,093 KMT valued at ₹ 16,527 Crore (India+USA), cementing WCL's leadership in the global line pipe market.

Ductile Iron Pipes

India's water infrastructure development agenda continues to fuel long-term demand for DI Pipes. WCL is well-poised to serve this demand with its Anjar facility, which is being expanded to a capacity of 600 KMTPA.

In a significant strategic move, the Company is also entering international markets through a greenfield 250 KMTPA DI Pipe facility in Dammam, KSA, under its wholly owned subsidiary. The plant will cater to the water infrastructure requirements within the country. The DI Pipe industry in India is expected to grow at a CAGR of 13–15% from 2025 to 2030. WCL's capacity expansions and diversified market approach position it to capitalize on this sustained demand. As of FY 2024–25, the Company had an order book of 353 KMT valued at ₹ 2,661 Crore.

We are currently establishing a world-class hydrogen laboratory at Anjar for Advanced Fracture testing on pipes. This facility will house best in the world equipment to rigorously evaluate pipeline performance under Hydrogen atmosphere. The pipelines manufactured by Welspun Corp will be engineered to meet the most exacting standards and continuously refine it as the world opens up a new energy segment. These standards ensure safe and efficient transportation of both hydrogen and highly corrosive sour gas. Needless to mention that this lab would be attuned to exacting global safety standards.



Source

<https://tataductura.com/ductile-iron-pipes-market-growth/>

Stainless Steel Bars, Pipes & Tubes

Through its subsidiary Welspun Specialty Steel Limited (WSSL), WCL operates India's only fully integrated manufacturing facility for Stainless Steel seamless pipes & tubes, with complete capabilities from steel melting to finished product delivery. With a steel-making capacity of 150 KMT/PA and seamless pipe & tube capacity of 18 KMT/PA, WSSL serves mission-critical industries such as Thermal Power and Energy, Petrochemicals, Defence, Space, Oil & Gas and Nuclear Power, among others.

WSSL continues to lead in product innovation and high-grade metallurgy, having developed critical grades like 904L, S304H, Alloy 625, T91/P91, Low Cobalt Steel, and Super-13Cr. Notably,



WSSL is the first Indian integrated facility to be qualified by BHEL for supplying supercritical boiler tube grade S304H.

Though major focus remains on the domestic markets, WSSL has been exploring new markets and it received its first order

from South Africa during the year. The order book remained strong at 9,025 MT worth ₹ 365 Crore including its largest-ever order of 4,050 MT from BHEL. Sustainability initiatives such as renewable energy adoption and low-carbon steelmaking are also being prioritized.



TMT Rebars

Forward integration into the TMT rebars segment with a modern manufacturing facility in Anjar, Gujarat enhances the Company's infrastructure solutions portfolio, addressing the rising demand for quality construction steel in India.

Demand for TMT rebars is being fuelled by government-led infrastructure initiatives, rapid urbanisation, and housing schemes like the Pradhan Mantri Awas Yojana. There is also a growing shift towards branded,

high-performance rebars due to stricter construction standards.

Marketed under the Welspun Shield brand, the Company's TMT rebars are known for superior safety and performance.

The business has seen strong growth, with annual sales of 211 KMT in FY 2024-25. With strong traction across Gujarat and a marquee client base, the Company expects stable business in this segment.

Water Storage Tanks and Plastic Pipes

As part of its diversification strategy, WCL has significantly expanded into the building materials space through its wholly owned subsidiary Sintex BAPL, a market leader in water storage and plastic solutions. Sintex brings strong brand equity, a well-established nationwide distribution network, and seven state-of-the-art manufacturing units with a combined capacity of 70 KMTA, leveraging technologies like roto-molding, blow molding, and SMC.

Sintex's product portfolio includes Water Storage Tanks, SMC Panel Tanks, industrial containers, uPVC doors, interior solutions, and electrical enclosures. It is further strengthening operational efficiency through digital transformation initiatives such as Distribution Management Systems and Salesforce CRM tools.

The acquisition of Weetek Plastics—a Raipur-based company with a 19,000 MT annual capacity—marked Sintex-BAPL's strategic foray into the Plastic Pipes and Fittings market. This move accelerates Sintex's penetration into the competitive plumbing and infrastructure pipe segments, particularly cPVC, uPVC, SWR product lines. The acquisition also complements Sintex-BAPL's existing product portfolio and supports planned capacity expansions in Bhopal & Raipur.

With a calibrated capex of ₹ 1,300 Crore for next two years across multiple states, WCL is building a strong foundation in this high-growth vertical. A strategic partnership with Rollepaal to exclusively source OPVC pipe manufacturing lines further reinforces its focus on quality, durability, efficiency and sustainability.



B2B and B2C Focus

Sintex-BAPL is positioning itself as a B2B & B2C player in the plastic pipes and fittings segment, targeting both infrastructure (B2B) and retail (B2C) markets:

B2C (Retail & Plumbing)

Strengthening its distribution channel-driven B2C business with products like cPVC, uPVC, and SWR pipes, using its strong distribution network and brand equity, supported by targeted marketing and influencer engagement programs.

B2B (Infrastructure Projects)

Focus on OPVC pipes for municipal water supply, irrigation, and housing infrastructure, leveraging Welspun Corp's existing relationships with infrastructure clients, EPC contractors, and government agencies to accelerate penetration into the growing infrastructure segment.

This dual approach allows Sintex-BAPL to diversify revenues, optimize manufacturing capacities, and expand rapidly across both segments, with key production hubs like Bhopal for OPVC pipes and planned pipes & fittings for buildings launches in Raipur by Q1FY2025-26.

Fueling Unstoppable Momentum

At Welspun Corp Ltd. (WCL), a sharp strategic focus on core products and core geographies is the foundation of what the Company describes as its driving force for unstoppable momentum, the engine powering accelerated growth, market leadership, and value creation.

This momentum is a result of deliberate choices to scale rapidly, execute with discipline, and concentrate efforts where the Company holds a clear advantage. It is reflected in robust financial performance: a 2.2x growth in revenue, a 1.8x growth in EBITDA, a 4.4x growth in reported PAT between FY 2021-22 and FY 2024-25 and improved annualized ROCE above 20%. Welspun Corp's ability to harness scale and speed, while staying focused, is unlocking the next orbit of growth.

Focus on Core Geographies

WCL's geographic strategy is rooted in deepening its presence in three core markets – India, USA, and KSA – aligning growth plans with region-specific opportunities.

INDIA



India's economic landscape in FY2024-25 was marked by resilient growth, macro-financial stability, and a continued emphasis on infrastructure-led development.



India's economic landscape in FY2024-25 was marked by resilient growth, macro-financial stability, and a continued emphasis on infrastructure-led development. The Reserve Bank of India (RBI), in its March 2025 Bulletin, estimates GDP growth at 6.5% for FY 2024-25, supported by resilient private consumption, steady government expenditure, and healthy rural demand.

A capital expenditure outlay of over ₹ 11.21 Lakh Crore in the

Union Budget FY 2025-26 underscored the government's commitment to building connectivity and urban infrastructure. Major initiatives such as the Gati Shakti Master Plan, Smart Cities Mission, and the expansion of highways, metro networks and freight corridors have accelerated urbanisation and improved logistics efficiency. These projects not only stimulate demand for construction materials and engineering

India is rapidly emerging as a global manufacturing hub, driven by strong government initiatives like the Make in India, Atmanirbhar Bharat, rising domestic demand, and strategic efforts to attract foreign investment.





solutions but also foster broader economic activity, job creation, and regional development.

India's macro-financial indicators reflected a stable environment. The Current Account Deficit remained stable at ~1.1% of GDP, aided by strong services exports and remittance inflows. This, alongside steady foreign investment, kept the rupee stable in the ₹ 82-84/US\$ range, supporting trade flows and reducing currency volatility for businesses operating in global markets.

India is rapidly emerging as a global manufacturing hub, driven by strong government initiatives like the Make in India, Atmanirbhar Bharat, rising domestic demand, and strategic efforts to attract foreign investment. With manufacturing contributing around 12% of GDP, the sector is expanding across key industries such as Electronics, Automotive, and Engineering. States like Tamil Nadu, Maharashtra, and Gujarat are becoming major manufacturing centers, benefiting

from improved infrastructure and the "China Plus One" strategy. Supported by over US\$ 165 Billion in FDI over the past decade and ambitious export targets, India is increasingly positioned as a preferred destination in global supply chains, leveraging technological advancements and sustainability to strengthen its role in the global industrial landscape.

The government's focus on water management, urban redevelopment, and renewable energy has fostered demand for a wide spectrum of advanced materials and engineering solutions. Investments in crude pipeline infrastructure, city gas distribution, hydrogen blending, and renewable energy projects have further diversified the requirements for high-specification materials and technologies. India's trade agreements and export-oriented policies have also opened new markets for specialized products, enhancing the competitiveness of domestic manufacturing.

Overall, the macroeconomic and policy environment in FY 2024-25 created a supportive backdrop for sectors linked to Infrastructure, Manufacturing, and Trade. The interplay of infrastructure expansion, industrial momentum, macro-financial stability, and credit growth is expected to continue driving opportunities across transportation, water, energy, and urban development, contributing to India's long-term economic aspirations.

Source

<https://pib.gov.in/PressReleaseframePage.aspx?PRID=2120509>

<https://www.freepressjournal.in/business/indias-current-account-deficit-to-remain-stable-at-13-of-gdp-in-2025-26-crisil-report>

https://eaindustry.nic.in/pdf_files/cmonthly.pdf

<https://timesofindia.indiatimes.com/business/india-business/indias-retail-inflation-logs-3-34-in-march-2025-nearly-6-year-low/articleshow/120310136.cms>

<https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>

<https://www.thehindu.com/business/india-aims-to-double-share-of-manufacturing-in-gdp-to-23-helped-by-sunrise-sectors-fm/article69479970.ece>

The government's focus on water management, urban redevelopment, and energy need has fostered demand for a wide spectrum of advanced materials and engineering solutions.



India Oil Market

India continues to be the fastest-growing oil consumer globally, with oil demand increasing by 200 kb/d (3.6%) in 2024. This growth was primarily driven by strong industrial activity, rising transportation fuel consumption, and increasing household demand for LPG. Despite a temporary slowdown in Q3 2024 due to an unusually severe monsoon, demand rebounded strongly in Q4 2024, growing by 290 kb/d.

India remains the world's second-largest net importer of crude oil, with a notable shift in sourcing strategy to enhance energy security and price competitiveness. The share of OPEC crude in India's imports dropped to 49.8% in FY 2023-24, compared to 61.0% in the previous fiscal year. Russia emerged as the top supplier, accounting for 33% of total imports, followed by Kingdom of Saudi Arabia (19%) and Iraq (17%). This strategic diversification underscores India's efforts to secure more cost-effective energy sources and reduce dependence on traditional suppliers.



Source

<https://www.mordorintelligence.com/industry-reports/india-oil-and-gas-market>
<https://www.iea.org/reports/oil-market-report-december-2024>

The downstream sector saw steady growth, driven by rising refining capacity and an expanding fuel distribution network. Investments in pipeline expansion and refinery upgrades not only supported domestic fuel demand but also strengthened India's position as a key exporter of refined products. Diesel, jet fuel, and petrochemicals remained key drivers of the refining sector's growth.

Looking ahead, India's oil demand is expected to show a rise of 220 kb/d in CY 2025, driven by higher transportation fuel consumption, increased industrial activity, and expanding petrochemical demand. As the country modernizes its refining sector and optimizes its crude sourcing, it is poised to play a critical role in shaping global oil demand dynamics in the years ahead.





India Natural Gas Market

India continues to be at the forefront of natural gas demand growth, with consumption projected to rise nearly 60% by 2030, reaching 103 Billion cubic meters (bcm) annually. This expansion marks a significant transformation in India's Energy sector, fueled by rapid infrastructure development, domestic production recovery, and improved global LNG market conditions. India's city gas distribution (CGD) sector is poised to lead this growth, driven by CNG network expansion and competitive pricing against liquid fuels. The Heavy Industry and Manufacturing sectors are expected to add approximately 15 bcm of demand, while oil refining will contribute an additional 4 bcm, reflecting a broad-based increase in gas utilization.

India's domestic natural gas production, which accounted for 50% of total demand in 2023, is anticipated to increase modestly, reaching just under 38 bcm by



2030, an 8% rise from current levels. However, this limited domestic supply growth means that India's LNG imports will need to more than double to 65 bcm per year by 2030 to meet rising consumption. The Government has undertaken significant steps to enhance natural gas infrastructure, including quadrupling CNG stations since 2019 and expanding the gas transmission network by 40%. By 2030, the number of CNG

stations and residential connections is expected to nearly double again, alongside a 50% expansion of the gas transmission grid.

Strategic LNG procurement and infrastructure development will be critical in sustaining this rapid expansion. With legacy LNG contracts expiring post-2028, India faces a growing supply gap, heightening its exposure to spot market price volatility. Securing long-term LNG agreements, enhancing storage capacity, and optimizing import terminals will be essential to mitigating risks. Additionally, faster adoption of LNG in heavy-duty transport, higher utilization of gas-fired power plants, and accelerated expansion of city gas infrastructure could push total demand beyond 120 bcm by 2030. Supported by targeted policy measures, India could emerge as a global leader in gas consumption, reinforcing its role in energy security and economic growth.

Source

<https://www.iea.org/news/indias-natural-gas-demand-set-for-60-rise-by-2030-supported-by-upcoming-global-lng-supply-wave>



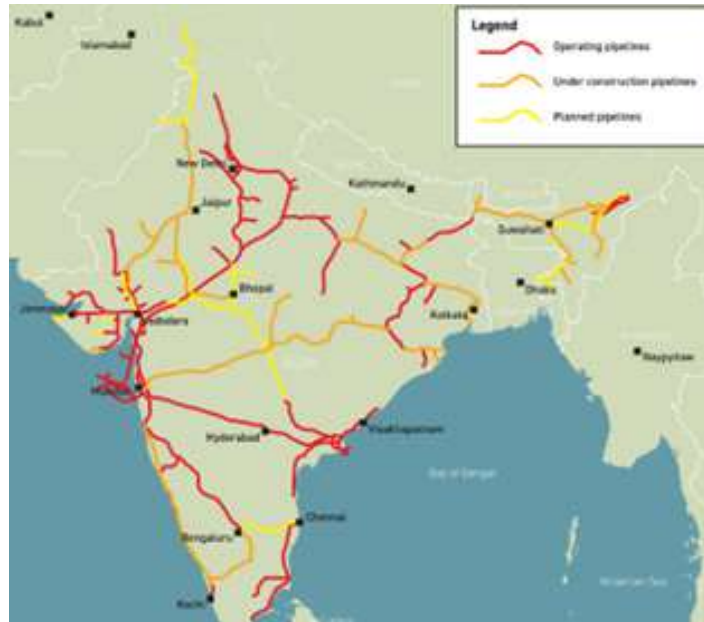
India Gas Pipeline Infrastructure

India is undertaking a massive expansion of its natural gas pipeline network, with plans to add 15,500 km (9,630 miles) under the One Nation One Gas Grid initiative, bringing the total length to 33,000 km (20,505 miles) by 2027. With a US\$ 67 Billion (₹ 5.73 Trillion) investment, the government aims to increase the share of natural gas in the energy mix from 6% to 15%, ensuring stable supply across all regions, including rural and underserved areas. Major infrastructure projects, such as the 1,900-km Jagdishpur-Haldia Phase II pipeline and the 1,834-km Mehsana-Bhatinda pipeline, are set to enhance connectivity between key industrial hubs and residential markets. Additionally, a US\$ 4.95 Billion (₹ 410 Billion) investment is planned for the northeastern states and union territories like Kashmir and Ladakh, further integrating these regions into the national gas grid.

By 2028, India is expected to lead Asia's pipeline expansion, accounting for 43% of all new projects in the region. The strengthened pipeline network will enhance domestic gas availability, support industrial growth, and provide cleaner energy alternatives.

Source

<https://pgjonline.com/magazine/2024/october-2024-vol-251-no-10/features/india-sets-67-billion-goal-to-expand-gas-pipeline-network-by-9-630-miles>



India's Water Sector Overview

With 4% of the world's freshwater resources, India continues to face growing water demand challenges. This can be attributed to rapid urbanization, population growth, and industrial expansion. While major river systems like the Ganga-Brahmaputra-Meghna contribute significantly to the country's water supply, groundwater remains the primary source for agriculture, industry, and domestic use. However, declining water tables and seasonal shortages due to over-extraction and inefficient water management pose significant risks to long-term water security.

To address these challenges, the Government of India has committed ₹ 1.1 Lakh Crore towards water supply and infrastructure development, focusing on improving water availability, conservation, and efficient distribution. Flagship programs such as Jal Jeevan Mission and Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0 aim to ensure universal access to clean drinking water, strengthen rural and urban water supply networks, and promote sustainable water resource management. These

initiatives drive demand for high-quality pipeline solutions, with DI Pipes, High-Density Polyethylene (HDPE) Pipes playing a key role in ensuring reliable and long-lasting water transmission infrastructure.

A major boost to the sector comes from the Government's ambitious river interlinking projects. According to recent reports, four river interlinking projects are expected to generate business worth ₹ 2.6 Lakh Crore. These projects are designed to transfer surplus water from water-rich basins to water-deficit regions, thereby addressing both flood and drought challenges. The large-scale infrastructure required for these interlinking initiatives is anticipated to significantly increase demand for advanced pipeline solutions and related construction materials.

The Indian water market, currently valued at US\$ 14 Billion, is expected to grow at a CAGR of 6.1%, reaching US\$ 19.8 Billion by 2030, driven by infrastructure investments, technological advancements, and stricter regulations. The DI Pipes segment, integral to large-scale water supply projects, is valued at US\$ 8 Billion and is projected to register a CAGR of 13-15% from 2025 to 2030. This is further supported by

increased spending on interlinking of rivers, irrigation projects, and municipal water supply systems. Additionally, industries such as Power Generation, Pharmaceuticals, and Food Processing are investing in advanced water transportation networks. This is further driving the demand for corrosion-resistant, high-performance pipelines.

As India prioritizes water security, conservation, and sustainable infrastructure, the demand for high-quality pipeline solutions will continue to rise. This reinforces the critical role of advanced piping technologies in supporting the country's long-term water management goals.



Source

<https://upstox.com/news/upstox-originals/investing/bubbling-opportunities-in-indias-water-sector/article-93235/>

Key Announcements for the Water Sector

In the Union Budget 2025-26, the Government of India has reinforced its commitment to enhancing the nation's water infrastructure through substantial financial allocations:



Department of Drinking Water and Sanitation

Allocated ₹ 74,226 Crore, a significant increase from the revised estimate of ₹ 29,916 Crore in the previous fiscal year. This underscores the Government's focus on improving access to clean drinking water and sanitation facilities across the country.



Jal Jeevan Mission

Within the above allocation, ₹ 67,000 Crore is dedicated to the Jal Jeevan Mission, which aims to provide tap water connections to all rural households. This marks a substantial rise from the previous year's revised estimate of ₹ 22,694 Crore, reflecting the mission's accelerated implementation.



Department of Water Resources, River Development, and Ganga Rejuvenation

Allocated ₹ 25,276.83 Crore, up from the previous year's revised estimate of ₹ 21,640.88 Crore. This increase supports initiatives for river development and the rejuvenation of water bodies.



Namami Gange Mission-II

Earmarked ₹ 3,400 Crore for the ongoing efforts to clean and rejuvenate the Ganga River, an increase from ₹ 3,000 Crore in the previous fiscal year.



AMRUT 2.0

With a total outlay of ₹ 2,99,000 Crore (2021–2026), including ₹ 76,760 Crore from the Centre, the mission targets 100% tap water and sewage coverage in urban areas, revival of water bodies, and greener cities. Expected outcomes include 2.68 Crore tap connections and 2.64 Crore sewer connections.



River-Linking (National Perspective Plan)

For FY 2025-26 financial year, the Ministry of Jal Shakti has allocated ₹ 3,400 crore specifically for river interlinking projects. Key projects like Ken–Betwa, Par–Tapi–Narmada, and ERCP aim to boost irrigation, drinking water access, and flood control in water-stressed regions.

These budgetary provisions highlight the Government's strategic emphasis on ensuring sustainable water resources, improving sanitation, and enhancing the overall quality of life for its citizens.

Source

<https://economictimes.indiatimes.com/news/economy/policy/budget-allocates-rs-74226-crore-for-drinking-water-and-sanitation/articleshow/117829507.cms?from=mdr>

Stainless Steel Market

India's stainless-steel consumption has witnessed a steady rise over the last five years, registering a compound annual growth rate (CAGR) of 4.36%. In FY 2023-24, consumption stood at 3.75 million tons, up from 3.03 million tons in FY 2018-19. While there were temporary setbacks in FY 2019-20 and FY 2020-21, the sector recovered strongly in subsequent years.

The Government of India has introduced multiple policies to bolster the domestic steel industry. These include the Domestically Manufactured Iron and Steel Products (DMI&SP) Policy, aimed at promoting indigenous steel production and the Production Linked Incentive (PLI) Scheme for specialty steel. Other notable initiatives comprise the 'Make in India' campaign, the PM Gati Shakti National Master Plan, and the Steel Scrap Recycling Policy, all

directed towards enhancing domestic production and reducing dependence on imports.

The outlook for India's stainless-steel industry remains positive, supported by rising demand from sectors such as Thermal Power and Energy, Defence, Space, Oil & Gas, and Nuclear Energy. Government efforts like the 'Make in India' initiative and the Steel Scrap Recycling Policy are expected to boost domestic manufacturing, improve raw material availability, and reduce import reliance. These developments are expected to drive consistent growth in both production and consumption, reinforcing India's journey towards economic self-reliance in the steel sector.

Production of Stainless Steel seamless pipes and tubes in India grew at a CAGR of 10.7% between 2019 and 2023, reaching 0.12 million tons. This momentum is likely to continue, with the market projected to expand at a CAGR of 7.2% between 2023 and 2027, reaching an estimated 0.16 million tons.



Policy and rising investment in modernized infrastructure projects are expected to sustain the momentum of the water storage tank market in the coming years. With a growing focus on sustainable water management, the sector is set to witness further expansion, with significant opportunities emerging in both urban and rural markets.

Source

<https://www.blueweaveconsulting.com/report/india-water-storage-tank-market>

Water Storage Market

India's water storage tank market is experiencing steady growth, driven by increasing concerns over water conservation, rapid urbanization, and government-led initiatives to enhance water infrastructure. In FY 2024, the market was estimated at ₹ 5,200 Crore and is projected to grow at a CAGR of 9% till 2030. The expansion of the municipal, industrial, and residential sectors has significantly contributed to the rising demand for water storage solutions. Increasing awareness around water scarcity, coupled with stringent regulations for wastewater management and rainwater harvesting, is further accelerating market growth. The demand for potable water

storage has been on the rise, prompting innovations in storage solutions. This includes high-density polymer and that enhance durability, efficiency, and hygiene.

The residential sector continues to dominate the market, owing to government-led housing schemes such as Pradhan Mantri Awas Yojana (PMAY) and the Smart Cities Mission, which emphasize the need for water storage and efficient distribution systems. Additionally, industrial demand is surging as companies adopt advanced water recycling and storage solutions to comply with stricter environmental regulations. The increasing adoption of smart storage technologies, including remote monitoring and automation in water management systems, is reshaping the industry landscape.

India's ambitious National Water

Plastic Pipes Market

The Indian plastic pipes market is poised for significant expansion, driven by substantial infrastructure investments, urbanization, and rising demand for efficient water management solutions. According to EY study, the market was valued at around ₹ 55,000 Crore in FY2023 and is projected to reach ₹ 130,000 Crore in FY2030, exhibiting a CAGR of 12%. India's per capita plastic pipe consumption remains lower than the global average, indicating immense growth potential. The



Government's ambitious initiatives, including Smart Cities Mission, Housing for All, and Jal Jeevan Mission, are fueling demand across water supply, sewage systems, irrigation, and industrial applications.

The building and infrastructure sectors are key contributors to market growth, with plastic pipes playing an essential role in water distribution, drainage, and gas transportation. The resilience, lightweight nature, and ease of installation of plastic pipes make them a preferred alternative to conventional materials. In urban areas, infrastructure projects and increasing household connections are driving adoption. In rural regions, expanding irrigation networks and government-backed agricultural reforms are bolstering demand.

In FY2025, the Indian plastic pipes industry faced a challenging macroeconomic environment, with muted demand in key end-user segments. Persistent headwinds, including rising input costs, project delays, subdued government spending, and volatility in PVC resin prices, impacted margins across the sector.

India's plastic pipes industry continues to evolve, benefiting from a strong housing cycle and resurgence in capital expenditure (capex). The market's trajectory remains robust despite challenges such as raw material price volatility and supply chain disruptions. Regionally, South India leads in demand, particularly in irrigation and infrastructure projects, followed by the North and West, where industrialization and urban expansion are key growth drivers. As the country advances toward enhanced water conservation, sanitation, and energy distribution, plastic pipes will remain integral to India's long-term infrastructure and economic growth.

Source

<https://www.techsciresearch.com/news/11502-india-plastic-pipes-market.html>



PVC and OPVC Pipes

The Indian PVC pipes market is a mature yet steadily expanding sector. This growth is underpinned by increasing investments in infrastructure development, urbanization, and government-led water management initiatives. PVC pipes are widely used across Building, Infrastructure, Industrial, and Agriculture sectors, largely due to their durability, cost-effectiveness, corrosion resistance, and ease of installation. Government of India's schemes such as the JJM, AMRUT, PMAY remain significant drivers for PVC pipes for their high-pressure tolerance and lightweight design.

While the industry faces challenges such as raw material price volatility linked to PVC resin costs, advancements in polymer technology and expanding demand in Tier 2 and Tier 3 cities are expected to sustain growth.

The conventional plastic pipes segment has been witnessing consolidation as the industry is getting more organised and share of top branded players has been also increasing as a result. By consistently investing in branding and BTL activities, organized players have increased

plumber/ consumer awareness over importance of quality and adherence to BIS standards in pipes, particularly for residential real estate. Organized players have been gaining market share and better visibility based on multi- locational strategy, strong distribution channel and comprehensive product portfolio. Among several variants of plastic pipes, demand for uPVC and cPVC has been rising owing to affordability, high quality, durability and newer applications.

Parallel to the conventional PVC pipes segment, the OPVC (Oriented Polyvinyl Chloride) market represents a high-growth, technologically advanced niche within India's piping industry. The superior mechanical properties of OPVC pipes make them especially suitable for demanding applications such as lift irrigation, urban and rural water supply, and sanitation.

Moreover, beyond agriculture and water supply, OPVC is increasingly adopted in buildings and infrastructure projects. Its enhanced strength and durability make it well-suited for potable water distribution, drainage, and sewage systems in residential and commercial buildings, as well as large infrastructure developments. The pipe's long

service life and low maintenance requirements align with the needs of sustainable urban infrastructure, particularly under initiatives like the Smart Cities Mission.

The OPVC market is currently dominated by government-led projects, particularly in water-related applications. Regionally, the Central Indian states, with strong agricultural bases and manufacturing hubs, lead consumption, while Maharashtra stands out due to its industrial infrastructure. Future growth is expected to come from market penetration in underdeveloped regions such as the North-East, supported by increased government funding and policy support.

Despite its strong prospects, the OPVC segment faces challenges, including the limited availability of specialized extrusion machinery critical for production. Key European equipment suppliers are currently operating at full capacity, constraining domestic manufacturing scalability. Additionally, some state governments exhibit reluctance in adopting OPVC pipes, possibly due to administrative or economic considerations. The higher upfront cost of OPVC pipes compared to conventional PVC pipes also poses a barrier, although lifecycle cost advantages typically justify the investment.

Looking ahead, the combined PVC and OPVC pipe markets in India are poised for sustained growth driven

by infrastructural expansion, technological innovation, and an increasing focus on sustainable solutions. OPVC pipes, in particular, are expected to play a transformative role in India's water infrastructure landscape by offering a durable, cost-effective, and environmentally responsible alternative that complements and gradually supersedes traditional PVC piping.

Source

<https://www.globenewswire.com/news-release/2025/01/23/3014431/28124/en/India-7-4-Bn-PVC-Pipes-Market-Analysis-Competitive-Landscape-Forecasts-Opportunities-2024-2030.html>

<https://www.globenewswire.com/news-release/2024/12/31/3003067/28124/en/India-PVC-O-Orientated-Polyvinyl-Chloride-Market-Outlook-to-2034-Featuring-Key-Players-Ashirvad-Pipes-Delta-Optiflux-Oriplast-and-APL-Apollo.html>



For representational purposes only



Indian Steel and Rebars Industry

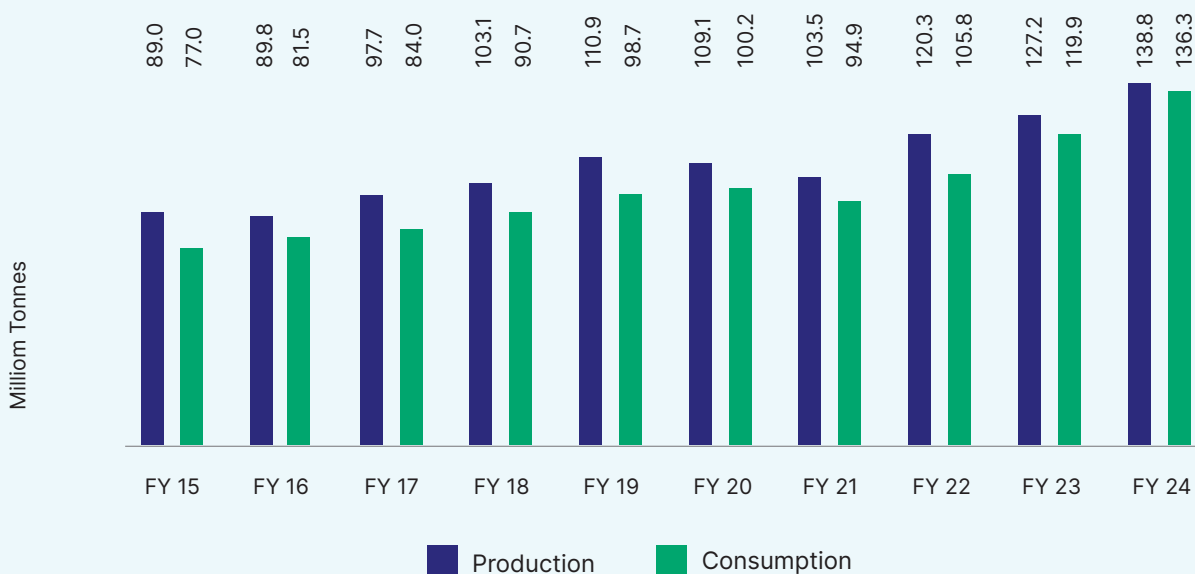
The Indian steel industry continues its upward trajectory, driven by robust domestic demand from Infrastructure, Construction, and Manufacturing sectors. In FY 2023-24, India's crude steel production reached 144 Million tons (MT), at a 4.8% CAGR over the past decade. This surge aligns with the Government's infrastructure push, including investments in railways, urban development, and roadways. Finished steel production recorded a strong 9.1% y-o-y increase, reaching 138.8 MT, while consumption climbed 13.6% YoY to 136.3 MT. This underscores the growing appetite for steel across sectors. The National Steel Policy 2017 remains a guiding framework, targeting 300 MT of capacity by FY 2030-31, ensuring the industry's long-term expansion remains on track.



The demand for TMT rebars, essential for reinforced concrete structures, has been rising in tandem with India's construction boom. The Government's capital expenditure allocation of ₹ 11.11 Trillion for FY 2024-25 under the PM Gati Shakti National Master Plan is expected to fuel infrastructure projects, further boosting rebar consumption. With rapid urbanization and

industrialization, the adoption of high-strength rebars—especially earthquake-resistant and corrosion-resistant variants—is growing. Additionally, the industry's shift towards energy-efficient steelmaking, including increased use of electric arc furnaces and green hydrogen, is set to enhance production efficiency while supporting sustainability goals.

Chart 19: Production and Consumption of Finished Steel in India



Source: JPC, CMIE Industry Outlook; India Exim Bank Research

Source: Export-Import Bank of India, Occasional Paper No. 224

India - Key Growth Drivers

Massive Infrastructure Expansion

The Indian Government's record infrastructure investments continue to drive demand for steel and TMT rebars. With railway modernization, expressway expansions, urban metro networks, and industrial corridor development gaining momentum, the sector is poised for sustained growth. The PM Gati Shakti National Master Plan and large-scale housing initiatives like Pradhan Mantri Awas Yojana are further supporting steel consumption in construction.

Surge in High-Rise and Commercial Construction

The rising trend of high-rise buildings, commercial spaces, and large industrial parks is fueling demand for high strength rebars. With growing urbanization and increasing investments in real estate, warehousing, and data centers, steel-intensive construction is expanding rapidly. The increasing adoption of pre-engineered buildings (PEBs) and structural steel solutions is further driving the demand for high-quality rebars.

Government Focus on Energy and Industrial Manufacturing

The expansion of power transmission, renewable energy infrastructure, and industrial manufacturing hubs are bolstering steel demand. Large investments in electricity grid modernization, Oil & Gas pipelines, and industrial production facilities are creating sustained growth opportunities for steel producers. Additionally, the push for domestic steel manufacturing under Aatmanirbhar Bharat is strengthening local production capacity.

Increasing Demand from Defence and Railways

The Defence sector and Indian Railways are emerging as key steel consumers. With new metro rail corridors, bullet train projects, and railway infrastructure modernization, there is a surge in the demand for specialty steel and rebars. Additionally, increasing domestic Defence production—spanning warships, military vehicles, and aerospace structures—is driving higher steel consumption in advanced manufacturing.

Welspun Corp's strategic focus on its core products is closely aligned with India's robust macroeconomic fundamentals and key growth priorities, such as infrastructure development, energy sector expansion, and water resource management.

With the government accelerating investments in pipelines, city gas distribution, smart cities, and water supply projects, the demand for the Company's advanced piping and engineering solutions is expected to grow significantly. This alignment between national

development initiatives and the Company's product capabilities positions it to effectively capitalize on emerging opportunities, drive sustainable growth, and contribute meaningfully to the country's progress.





USA

The United States economy in CY 2025 is navigating a multi-layered environment shaped by domestic policy recalibrations, tariff interventions, and evolving geopolitical dynamics. Despite underlying economic fundamentals such as steady consumer demand and a healthy labor market, the IMF has downgraded GDP growth projections to 1.8%, reflecting concerns over the negative impacts of tariffs and policy uncertainty. Inflation is expected to rise to around 3% and the risk of recession has increased substantially, underscoring the fragility of the current economic outlook.

Amidst this backdrop, the US Oil & Gas sector continues to

demonstrate robust traction, emerging as a critical pillar of economic activity. Domestic production growth, infrastructure expansion, and favorable regulatory frameworks have collectively accelerated investments in energy and pipeline infrastructure. With increasing demand for natural gas transmission, carbon capture, and regional connectivity, the industry's growth trajectory remains firmly positive.

This industry momentum directly augurs well for Welspun Corp, given its long-standing presence and deep-rooted manufacturing capabilities in the United States. As one of the largest local manufacturers of large-diameter pipes, Welspun Corp's operations are strategically

positioned to benefit from this sectoral upcycle. The Company's domestic manufacturing footprint enables it to align seamlessly with the 'Buy America' provisions, reducing exposure to import-based tariffs and positioning it as a preferred partner for critical infrastructure projects.

Despite recent disruptions arising from tariff policies, Welspun Corp remains relatively insulated due to its localized operations. The Company's US facility continues to operate at scale, catering to long-cycle, high-specification pipeline projects anchored in energy-intensive corridors. Furthermore, the Company has secured a strong order book in the US, reflecting customer trust, execution reliability, and technical excellence.

Sources: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>, <https://www.goldmansachs.com/pdfs/insights/goldman-sachs-research/2025-us-economic-outlook-new-policies-similar-path/2025USEconomicOutlook.pdf>

USA Oil & Gas

The USA is set to consolidate its position as a dominant Oil & Gas player globally, supported by strong production fundamentals, expanding export infrastructure, and policy support. In CY 2025, oil demand in the US is projected to grow by 90 thousand barrels per day (kb/d), primarily due to a 140 kb/d increase in LPG and ethane consumption, offsetting a 100 kb/d decline in gasoil and a 10 kb/d drop in gasoline demand. This shift reflects structural changes in mobility and energy use.

The Permian Basin continues to anchor US crude oil production, benefiting from sustained investments, high well productivity, and low breakeven costs. Its performance remains central to the country's ability to maintain stable supply even as domestic demand patterns evolve.

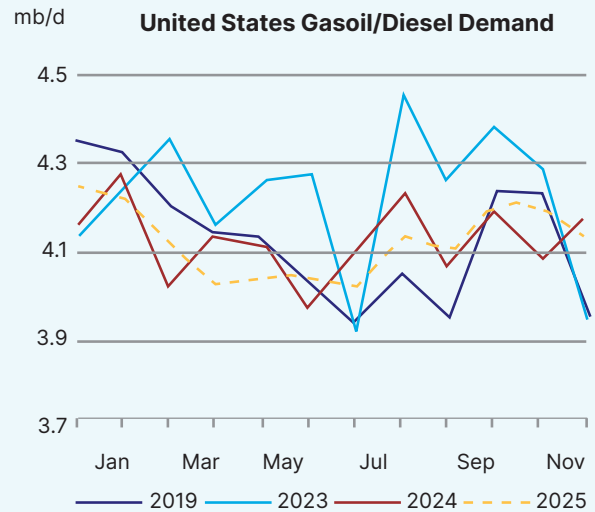
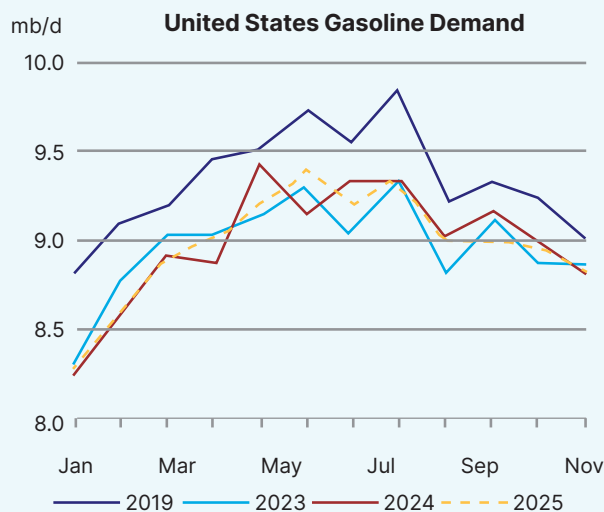
Natural gas markets also remain robust. CY 2024 saw a 1.6% increase in US gas consumption, despite milder year-end weather. Residential and commercial

demand grew over 14% year-on-year, while the power sector saw an 8% increase. Although CY 2025 gas consumption is expected to decline slightly by 0.3%, this reflects a correction following two years of strong growth. Dry gas production recovered by December 2024 with a 0.6% rise, even as year-on-year output dipped due to earlier weather disruptions.

The LNG expansion remains a key strategic driver. After a 0.8% rise in CY 2024, gross LNG exports are expected to grow by 14.2% in CY 2025, enabled by new terminals. Henry Hub spot prices, which averaged US\$ 2.19/MMBtu in CY 2024 (down 14% YoY), are projected to increase 35% in CY 2025 due to tightening supply and rising global demand.

In May 2025, the US administration announced measures to expedite Oil & Gas leasing approvals, reinforcing supply resilience and supporting long-term growth across both Oil & Gas segments.

Sources: <https://www.aga.org/research-policy/resource-library/natural-gas-market-indicators-december-19-2024/>
<https://www.eia.gov/outlooks/steo/report/natgas.php>
reuters.com/business/energy/us-speed-up-oil-gas-land-parcel-reviews-federal-leasing-2025-05-13/



Source: <https://www.iea.org/reports/oil-market-report-december-2024>

Welspun Corp's strong local manufacturing presence in the US positions it well to benefit from the country's stable economic growth and expanding energy infrastructure. Despite

challenges like tariffs and inflation, robust demand in the Oil & Gas sector drives need for Welspun Corp's large-diameter pipes and pipeline solutions. Aligning with 'Buy America' policies, the

company is a preferred partner for critical projects, enabling it to capitalize on sectoral growth and contribute to the nation's infrastructure development.



KINGDOM OF SAUDI ARABIA (KSA)

KSA continues to lead the MENA region as its fastest-growing economy, driven by the ambitious reform blueprint of Vision 2030. While oil remains central to its economic engine, forming the bedrock of export earnings, the Kingdom is leveraging its domestic gas reserves to power industrial expansion and reduce import dependencies. At the same

time, it is actively progressing towards a more diversified, investment-friendly economy.

By the end of CY 2024, 85% of Vision 2030 initiatives were either completed or on track, with 93% of targets achieved or nearing completion, ahead of its schedule. The non-oil economy grew by 3.9% during

the year, with the private sector's contribution to GDP reaching 47%, surpassing stated goals. This diversification has been supported by robust reforms, state-led investments, and a sharp focus on enabling entrepreneurship and innovation.

Sources:

<https://gondwanauniversity.org/saudi-arabia-vision-2030-accelerating-progress-and-achieving-key-milestones/>

<https://english.alarabiya.net/News/saudi-arabia/2025/04/25/saudi-arabia-releases-report-detailing-vision-2030-progress-for-2024>



KSA Oil

KSA remains a dominant force in the global oil market, continuing to expand its production capacity and infrastructure to meet growing demand. Under Vision 2030, KSA is investing heavily in crude oil and natural gas projects, ensuring its long-term leadership in the Energy sector.

In CY 2025, KSA's oil production is expected to remain stable at around 9.05 Million barrels per day (mb/d), with potential increases as new upstream projects come online. It aims to expand its production capacity beyond 13 mb/d, driven by large-scale field developments such as Zuluf, Marjan, Berri, Tanajib, and Safaniyah.

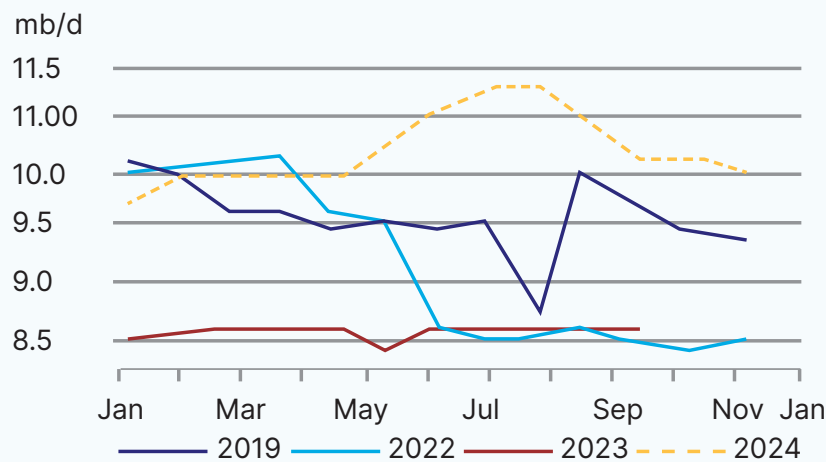
The Zuluf Offshore Oil Field Expansion will add 6,00,000 bpd to Saudi Arabia's supply, reinforcing its ability to meet global crude demand. The Marjan Oil Field Expansion will contribute an additional

3,00,000 bpd, alongside a boost in natural gas production. The Berri and Tanajib Oil Field Developments will add 2,50,000 bpd and 3,00,000 bpd, respectively, strengthening offshore output.

KSA is also increasing its focus on natural gas development, with the Jafurah Gas Project playing a central role. With estimated reserves of 200 Trillion cubic feet (Tcf) of shale gas, the project is set to produce 2 Billion cubic feet per day (Bcf/d) by 2030, supporting domestic energy needs and reducing reliance on crude for power generation.

These expansion projects highlight KSA's commitment to securing its position as the world's leading oil producer. This will ensure stable supply for global markets while reinforcing its role in shaping the future of the energy industry.

Kindgom of Saudi Arabia Crude Oil Production



Source: <https://www.venturesonsite.com/content-hub/upcoming-oil-and-gas-projects-in-saudi-arabia>
<https://www.iea.org/reports/oil-market-report-december-2024>

KSA Natural Gas

In CY 2024, natural gas demand in KSA is projected to grow by 2.5%, driven by the Industrial and Power sectors. This follows a steady expansion in CY 2023, reflecting its ongoing efforts to meet rising domestic energy needs. KSA remains the second-largest producer of natural gas in the Middle East, contributing 3,621,479 TJ to the regional supply. Unlike several neighboring nations, it does not rely on gas imports, ensuring a fully self-sufficient supply that is distributed primarily through an extensive pipeline network. Natural gas continues to play a crucial role in the country's energy mix, accounting for 35.7% of total energy supply and 58.2% of electricity generation as of 2022.

The Industrial sector dominates KSA's natural gas consumption, with 79% of total final usage directed toward manufacturing, refining, and petrochemical production. Its Vision 2030 strategy aims to expand domestic gas production to reduce reliance on crude oil for electricity and industrial processes. This includes significant investments in unconventional gas resources, such as the Jafurah Gas Field, which holds an estimated 200 Trillion cubic feet (Tcf) of reserves and is expected to produce 2 Billion cubic feet per day (bcf/d) by 2030. These developments align with Saudi Arabia's goal of enhancing energy security while maintaining its leadership in global hydrocarbon markets.

On a regional scale, KSA ranks among the top three natural gas producers in the Middle East, following Iran and Qatar. The country's natural gas-based electricity generation has surged by 320% since 2000, highlighting its role in supporting economic growth. However, geopolitical risks and logistical challenges, including disruptions in global LNG trade routes, continue to influence energy market dynamics. Despite these challenges, KSA remains strategically positioned to sustain long-term natural gas growth, with expanding production capacity and infrastructure investments ensuring continued stability in domestic supply.



Source: <https://www.iea.org/countries/saudi-arabia/natural-gas>



KSA Water

The Middle East and North Africa (MENA) region is recognized as the most water-scarce area globally, with 15 out of the 20 most water-stressed countries located within its boundaries. Despite hosting over 6% of the world's population, the region receives only about 2% of the world's renewable freshwater resources. Projections indicate that by 2030, water availability per capita in MENA will fall below the absolute water scarcity threshold of 500 cubic meters per person per year. The overexploitation of water resources is a significant concern, with the region utilizing over 75% of its renewable water supply annually. Agriculture consumes more than 85% of total water usage. Despite this, irrigation efficiency remains low, averaging between 50% and 60%. Urban areas also face challenges with water losses due to inefficient distribution networks and outdated infrastructure, resulting in non-revenue water levels of 30% to 50% in many cities.

Kingdom of Saudi Arabia, characterized by its arid climate and limited freshwater reserves, faces acute water scarcity challenges. The nation heavily relies on non-renewable groundwater, which addresses 80% of agricultural consumption needs. Energy-intensive desalination processes, primarily driven by fossil fuels, meet two-thirds of municipal freshwater demand. Water use has been steadily increasing since 2010, peaking in 2015 at 24.8 Billion cubic meters, nearly 150% of the 2010 value.

By CY 2025, KSA is expected to remain a highly water-stressed nation, necessitating urgent advancements in water management, desalination, and sustainable usage policies. Additionally, reliance on transboundary water sources increases the importance of regional cooperation for effective resource management.

Desalination and Infrastructure Investments

In response to declining natural freshwater sources, the MENA region has invested heavily in desalination projects. KSA has doubled its desalination capacity over the past decade, reaching 2.2 Billion cubic meters in 2021, up from 1.1 Billion cubic meters per year in 2010. This expansion positions KSA as a global leader in desalination efforts. To promote sustainability, upcoming projects are focused on incorporating renewable energy sources like solar and wind into desalination processes, thereby decreasing reliance on fossil fuels. The Saline Water Conversion Corporation (SWCC) continues to oversee the expansion of desalination projects, ensuring a reliable water supply across the Kingdom.

Future Outlook and Sustainability Measures

Recognizing the urgency of water security, KSA and other MENA nations are focusing on:

- **Enhancing water conservation policies**, with stricter regulations to minimize waste and optimize water usage.
- **Investing in research and development** at leading institutions like the King Abdul-Aziz City for Science and Technology (KACST) to develop advanced water treatment and desalination technologies.
- **Encouraging private sector participation** in large-scale water infrastructure projects to drive efficiency and innovation.
- **Strengthening regional collaboration** for shared water resource management, mitigating geopolitical risks, and ensuring long-term stability.

Amid Saudi Arabia's rapid transformation under Vision 2030, Welspun Corp finds itself well-placed to support the Kingdom's ambitious infrastructure, energy, and water security goals. As the country accelerates investments in Oil & Gas production, expands its natural gas and pipeline networks, and leads the world in desalination capacity, the demand for advanced piping and engineering solutions - Welspun Corp's core strengths - continues to rise. The Company's technical expertise and local presence enable it to contribute meaningfully to Saudi Arabia's modernization and sustainability agenda, positioning Welspun Corp as a trusted partner in the Kingdom's next phase of growth.



Source: https://www.unicef.org/mena/water-doesnt-come-tap?utm_source=chatgpt.com
https://www.worldbank.org/en/region/mena/publication/finding-institutional-solutions-to-water-scarcity-in-mena?utm_source=chatgpt.com
https://www.nature.com/articles/s44264-023-00006-w?utm_source=chatgpt.com
https://www.arabnews.com/node/2160116/business-economy?utm_source=chatgpt.com

Global Economic Overview

According to International Monetary Fund (IMF), the global economy is projected to grow by 2.8% in CY 2025 and 3.0% in CY 2026, reflecting a stable but moderate pace compared to the historical average of 3.7%. This is influenced by persistent geopolitical tensions, tighter financial conditions, and weaker global trade.

Advanced economies are expected to expand by 1.4% in 2025, with growth slowing in the United

States to 1.8% and the euro area to 0.8%, reflecting softer consumer spending, weak industrial activity, and ongoing policy uncertainties. Emerging market and developing economies are forecast to grow by 3.7% in 2025 and 3.9% in 2026, also reflecting downgrades for countries most affected by recent trade measures, including China, whose growth is expected to moderate to 4.6%. India, however, is projected to remain a key global growth driver with a steady 6.5% expansion in both 2025 and 2026, supported by strong domestic demand and ongoing structural reforms.

Regional divergences are expected to persist. The Middle East and Central Asia are forecast to see accelerating growth, from 2.4% in 2024 to 3.0% in 2025 and 3.5% in 2026, as the impact of oil production disruptions and shipping blockages ease, although the recovery has been revised down from earlier projections due to continued conflict spillovers and slower reform momentum.

Meanwhile, global inflation is expected to ease gradually to 4.3% in 2025 and 3.6% in 2026, although most countries have yet to return to their inflation targets.

Real GDP Growth (%)

Year	Global Economy	Advanced Economy	Emerging Market and Developing Economy
2024	3.3	2.8	3.0
2025	1.8	1.4	1.5
2026	4.3	3.7	3.9

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

Outlook and Key Economic Drivers

The global economy is navigating a complex mix of moderating inflation, subdued trade, and persistent financial market volatility. Headline inflation is projected to decline to 4.3% in 2025 and 3.6% in 2026, though the pace of disinflation is slower than previously anticipated, with most countries yet to return

to their inflation targets. While energy prices are expected to ease, non-fuel commodity prices are forecast to rise by 2.5% in 2025 due to climate-related disruptions in food production. World trade growth is projected at 1.7% in 2025 and 2.5% in 2026, reflecting a significant downgrade from earlier forecasts, as supply chain realignments, trade fragmentation, and geopolitical

frictions continue to weigh on investment and industrial activity. Financial markets remain sensitive to US monetary policy divergence, with capital flows, interest rates, and currency valuations being influenced by the strength of the US dollar, escalating trade tensions, and ongoing geopolitical risks, particularly for emerging markets.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>





Global Water Sector Overview

The global water sector continues to face growing challenges due to rising water demand, climate change, urbanization, and industrial expansion. Global water consumption is increasing at twice the rate of population growth, with agriculture alone accounting for nearly 70% of global freshwater withdrawals. Climate change is exacerbating water scarcity by intensifying droughts, floods, and unpredictable weather patterns. These disruptions place additional strain on already stressed water supplies. Nearly half of the world's population faces water scarcity at some point in the year. A quarter of the population is under extreme stress, impacting social stability, public health, and economic development.

Despite advancements in wastewater treatment and infrastructure investments, only 57.8% of global domestic wastewater was safely treated in CY 2022, with treatment levels dropping below 30% in parts of Sub-Saharan Africa and Asia. This has led to severe water pollution, ecosystem degradation, and increased health risks. Additionally, aging water infrastructure in developed economies and underfunded projects in emerging markets contribute to a US\$ 140 Billion annual investment gap in water sustainability initiatives.

To address these challenges, governments and private players are accelerating investment

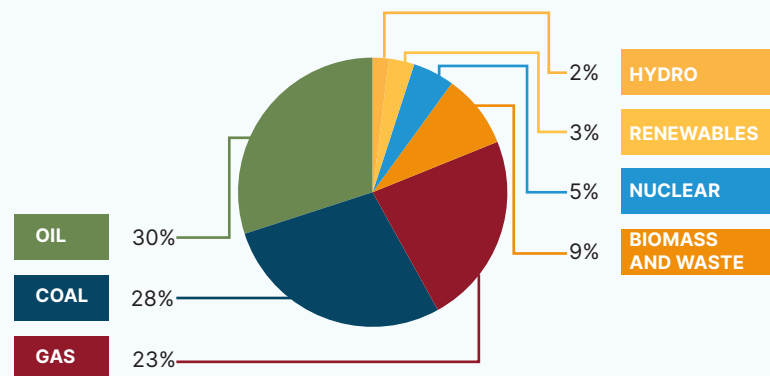
in water infrastructure, desalination, and wastewater reuse technologies. The global water treatment market is projected to grow at a CAGR of 7.1%, reaching US\$ 489.07 Billion by CY 2029. This is driven by urban expansion, industrial demand, and stricter environmental regulations. Smart water management solutions, such as IoT-driven monitoring, AI-based predictive analytics, and real-time leak detection, are also gaining traction, enhancing efficiency and reducing water losses.

Source: <https://www.statista.com/topics/1575/water/#topicOverview> <https://www.wrightresearch.in/encyclopedia/chapter-report/chapter-1-introduction-of-the-indian-and-global-water-industry/#:~:text=Global%20Water%20Industry%20Overview,>

Global Energy Scenario 2024

The global energy sector is at a crucial juncture, shaped by rising energy demand, evolving geopolitical dynamics, and the accelerating transition to cleaner energy sources. Despite economic uncertainties and regional conflicts, global primary energy consumption grew by approximately 2% in CY 2023, continuing the long-term trend. However, the global energy mix remains largely unchanged, with fossil fuels still accounting for nearly 80% of total consumption, including oil (30%), coal (28%), and natural gas (23%). Non-OECD nations, particularly India and China, continue to drive energy demand, while consumption in OECD countries is projected to decline over the next two decades.

World Energy Mix 2023 (*)
(~15Gtoe)



Source: <https://www.eni.com/content/dam/enicom/documents/eng/visione/wer/2024/World-Energy-Review-2024.pdf>

Geopolitical and Economic Factors Impacting Energy Markets

The energy landscape has been significantly influenced by geopolitical tensions and economic shifts. The ongoing Israel-Hamas conflict and attacks on energy supply routes in the Strait of Hormuz have intensified concerns over energy security. Meanwhile, OPEC+ production cuts and increased non-OPEC output have kept oil prices in the US\$ 80 per barrel range. At the same time, global natural gas prices declined by 60% from their peak in 2022, stabilizing after the supply disruptions caused by the Eastern European conflict. As economies recover, energy investments are increasingly focusing on security, efficiency, and sustainability.

Energy Demand and the Role of Fossil Fuels

With global population growth reaching 8.05 Billion in CY 2023, energy demand remains on an upward trajectory. Africa (+2.3%) and the Middle East (+1.7%) recorded the highest population growth rates, while Europe experienced a second consecutive year of decline (-0.4%). According to projections, global energy demand is expected to rise from approximately 290.9 Million barrels of oil equivalent per day (mboe/d) in CY 2023 to 359.2 mboe/d by 2045. Majority of this growth will come from non-OECD nations, with India alone

contributing 28% of the projected increase. Meanwhile, OECD energy demand is set to decline, reflecting improved efficiency measures and policy shifts toward renewables.

Although the energy transition is in progress, fossil fuels continue to play a vital role in the global energy supply mix. Oil demand reached pre-pandemic levels in CY 2023, supported by Industrial and Transport sector growth in emerging markets. The Natural Gas sector remained stable, and coal usage persists in key economies like China and India, despite ongoing efforts to phase it out in developed nations. The role of fossil fuels is gradually diminishing, but they will remain a crucial part of the global energy mix for the foreseeable future.

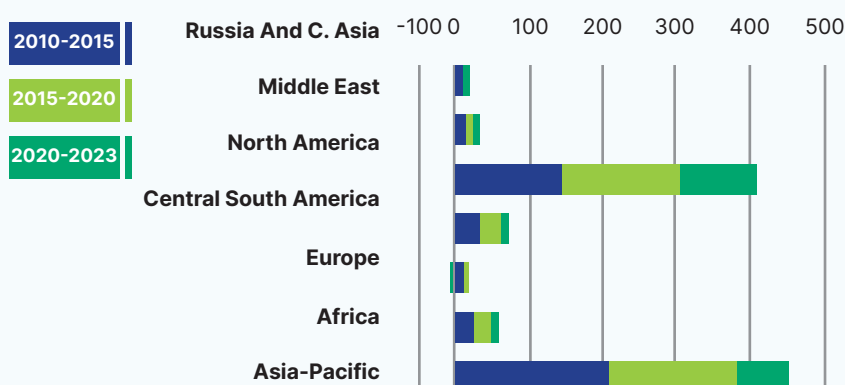
Global Oil Market Outlook 2024

The global oil market is expected to remain dynamic in CY 2025, shaped by moderating demand growth, steady non-OPEC+ supply expansion, and evolving energy transition policies. While oil remains essential to the global energy mix, structural shifts such as fuel efficiency improvements, electrification of transport, and increased use of biofuels are gradually altering its long-term trajectory. Petrochemicals, aviation, and transportation will continue to be key drivers of demand, while geopolitical and economic uncertainties could add volatility to supply and pricing.

The global oil demand is projected to rise by 1.1 Million barrels per day (mb/d) in CY 2025, reaching 103.9 mb/d. The Petrochemical sector will drive nearly 75% of this increase, with naphtha, liquefied petroleum gas (LPG), and ethane seeing strong demand growth, particularly in India and China. The Aviation sector remains another significant contributor, with jet fuel and kerosene consumption expected to increase by 377 kb/d, reflecting the continued expansion of global air travel.

While some sectors are seeing growth, gasoil (diesel) demand is expected to decline, driven

World Population Growth (2010-2023)



Source: <https://www.eni.com/en-IT/strategic-vision/global-energy-scenarios/world-energy-review.html>



by slowing industrial output, fuel efficiency improvements, and regulatory measures aimed at reducing emissions. OECD countries are likely to see stagnating or declining oil demand, while non-OECD nations will account for nearly all the global demand growth.

India is set to contribute around 200 kb/d of additional demand, supported by rapid economic expansion and infrastructure development. On the other hand, China's oil demand growth is projected to slow as the country accelerates its transition towards cleaner energy sources, with CY 2024 marking the first decline in its crude imports in three years amid weaker economic activity and rising electric vehicle penetration. Overall, Asia's crude imports fell in CY 2024, with weaker demand in China, Japan, and South Korea, while India saw modest growth driven by refining expansion. The region's outlook for CY 2025 remains uncertain, shaped by China's recovery efforts, India's

export-oriented refining, and evolving trade dynamics.

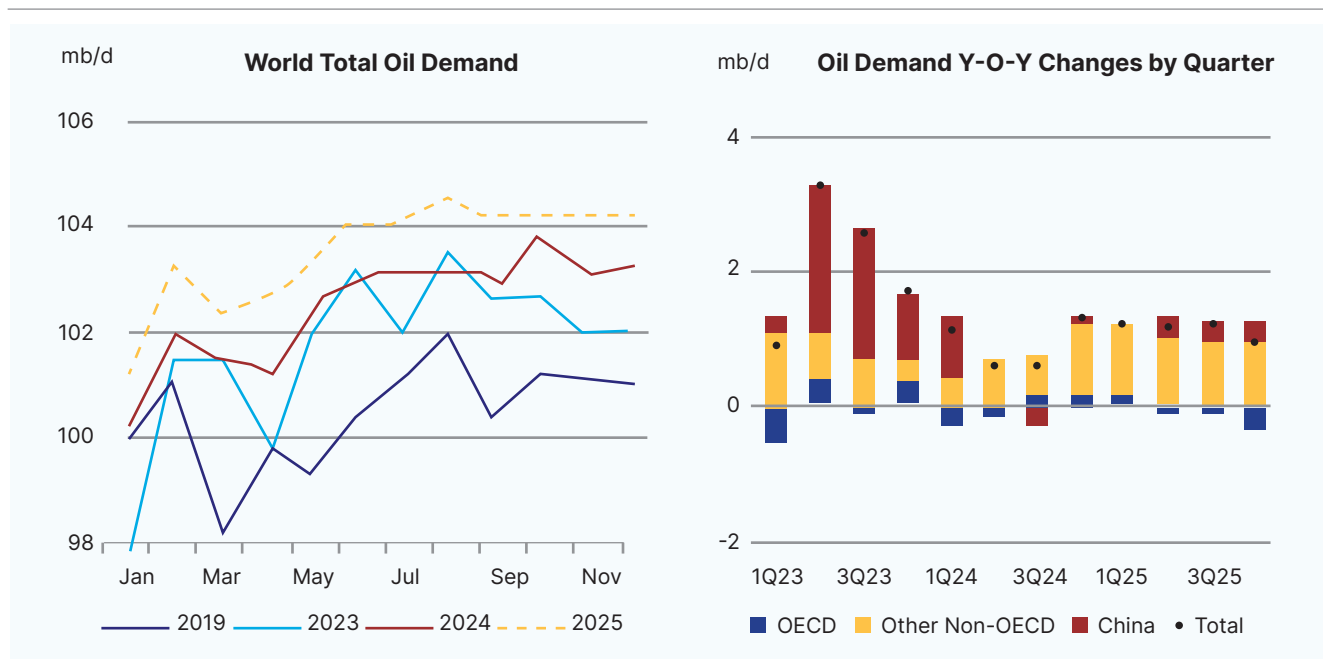
On the supply side, global oil production is expected to increase by 1.9 mb/d in CY 2025, reaching 104.8 mb/d. Majority of this growth will come from non-OPEC+ producers, with the US, Brazil, Canada, Guyana, and Argentina contributing a combined 1.5 mb/d. OPEC+ production is forecasted to rise only modestly, by 460 kb/d, as the group continues its market-balancing strategy through output controls and selective capacity adjustments. Australia, meanwhile, is expected to see a steady decline in crude and condensate production due to maturing fields, increasing its reliance on imports despite government support for domestic refining. Additionally, natural gas liquids (NGLs) and condensate production from OPEC+ countries will play a crucial role in the overall supply increase.

Despite the steady growth in supply, global oil markets are expected to remain relatively balanced, with Brent crude

prices forecasted to average between US\$ 73 and US\$ 80 per barrel in CY 2025. However, the market outlook remains uncertain, with key factors such as OPEC+ policy decisions, geopolitical developments, interest rate adjustments, and global economic conditions likely to influence pricing trends. Disruptions in major oil-producing regions, shifts in trade flows, and structural changes in energy demand could also contribute to short-term price volatility.

Looking ahead, oil demand in key sectors will continue to shape global consumption patterns, with petrochemicals, aviation, and emerging transportation needs driving growth. However, long-term trends indicate a gradual shift away from fossil fuels. Advancements in electrification, biofuels, hydrogen, and carbon capture technologies are expected to redefine the energy landscape over the next decade.

Source: <https://www.iea.org/reports/oil-market-report-december-2024>



Natural Gas

Global natural gas demand witnessed a strong rebound in CY 2024, reaching record-high consumption levels, following the supply shock of 2022/23. Preliminary data indicates that global gas consumption grew by 2.8% year-on-year (YoY) in the first three quarters of CY 2024, surpassing the 2% average growth rate recorded between 2010 and 2020. However, despite this recovery, the global gas market remains fragile, constrained by limited LNG production growth, geopolitical tensions, and emerging supply chain bottlenecks, particularly shipping constraints across the Panama Canal and the Red Sea.

For the full year CY 2024, global natural gas demand is estimated to have grown by more than 2.5% (over 100 bcm), reaching an all-time high of 4,200 bcm. This growth is primarily driven by Asia-Pacific, which is expected to account for nearly 45% of incremental demand, with the Industrial and Energy sectors leading consumption expansion. Asia, led by China and India, is expected to register natural gas demand growth of 2.5% in CY 2024, with industrial activity accounting for the bulk of the increase. Economic growth in key Asian markets continues to be a major factor, alongside rising demand for gas in power generation and industrial processes. Meanwhile, Australia remains a major LNG exporter,

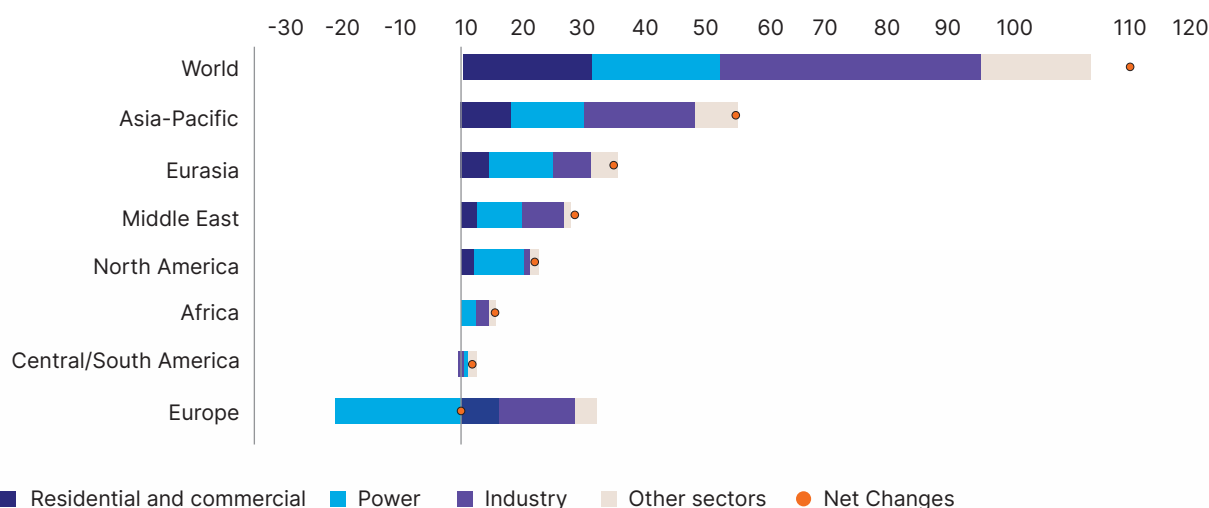
maintaining steady annual exports of around 80 million tons, even as revenues adjust to moderating global gas prices.

Looking ahead to CY 2025, global gas demand is forecast to increase by another 2.3% (nearly 100 bcm), with Asia once again accounting for more than half of the overall growth.

Despite remaining well below pre-crisis levels, Europe's industrial gas consumption is beginning to recover. The volatility in global gas prices, coupled with geopolitical uncertainties, underscores the importance of enhancing LNG market liquidity, strengthening supply resilience, and developing flexible gas storage mechanisms to ensure long-term energy security.

Source: <https://www.iea.org/reports/global-gas-security-review-2024/executive-summary>

Forecast change in natural gas consumption by region and sector, 2024 vs 2023





Liquefied Natural Gas (LNG)

The global LNG market experienced modest growth in CY 2024, expanding by only 2% (10 bcm) y-o-y, marking the slowest rate since 2020. This sluggish increase was primarily due to project delays and feedgas supply constraints in key production hubs such as Angola, Egypt, and Trinidad and Tobago. However, supply is expected to improve in Q4 2024, with the commissioning of Plaquemines LNG export terminal in the US and Tortue FLNG off the coast of West Africa. Despite these additions, the global gas market remains fragile, as geopolitical tensions and LNG shipping constraints across the Panama Canal and the Red Sea pose risks to supply chains, potentially leading to longer routes, vessel shortages, and higher freight costs.

In CY 2025, global LNG supply is forecasted to grow by nearly 6% (30 bcm), with North America driving 85% of this expansion. The

US alone is set to contribute 16 bcm, making it the primary growth engine for LNG exports. Additionally, Africa and Asia will also see supply expansions, although Russia's Arctic LNG 2 project remains uncertain due to sanctions and geopolitical challenges. Meanwhile, a key uncertainty for CY 2025 is the expiration of Russia's gas transit contract with Ukraine, which, if discontinued, could reduce Russian pipeline gas supplies to Europe by 15 bcm. This may push European nations to increase LNG imports, potentially tightening the global LNG market and driving price volatility.

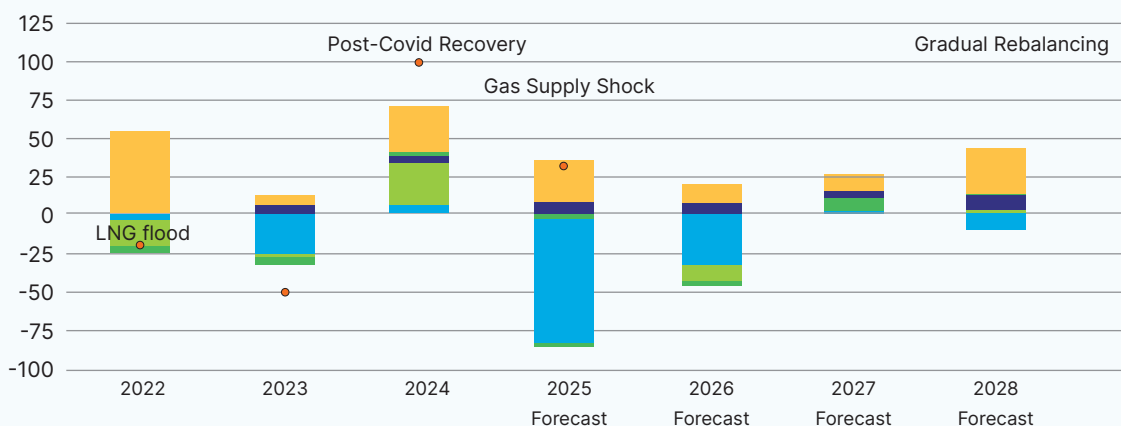
Despite short-term supply constraints, the LNG sector continues to expand, with over 150 bcm per year of new liquefaction capacity approved since 2022. In CY 2024, the Middle East led new LNG project approvals, with Qatar, the UAE, and Oman making significant investments. Alongside Qatar's North Field expansion, LNG facilities under construction or approved for final investment decisions (FID)



are projected to add over 270 bcm per year of export capacity by 2030. This rapid expansion is expected to loosen market fundamentals in the second half of the decade, improving energy security and stabilizing LNG supply chains worldwide.

■ Russian piped gas to Europe ■ Other pipeline imports to Europe ■ Russian piped gas to China ■ Central Asia to China ■ Global LNG supply ● Total y-o-y change

Year-on-year change in key piped natural gas trade and global LNG supply, 2019-2024



Source: <https://www.iea.org/reports/global-gas-security-review-2024/executive-summary>

Hydrogen Pipelines

Hydrogen pipelines continue to gain prominence as a key component of the global energy transition, with governments and industries increasingly investing in infrastructure to support the expansion of low-emission hydrogen. As of CY 2024, approximately 5,000 km of hydrogen pipelines are in operation globally, primarily in the US and Europe. However, with the need for large-scale transmission, announced projects could extend the network to nearly 40,000 km by 2035. A significant portion of this expansion involves repurposing existing natural gas infrastructure, reducing capital costs and accelerating deployment. The European Hydrogen Backbone initiative is advancing a 31,000-km network by 2030, leveraging repurposed pipelines where feasible. Meanwhile, countries

such as Germany, China, and Spain are making strides with dedicated hydrogen pipeline networks, with Germany alone planning to build 700 km of hydrogen infrastructure.

Despite these advancements, hydrogen pipeline development faces several challenges, including regulatory uncertainties, financing constraints, and technical hurdles related to hydrogen embrittlement and leakage detection. The industry is addressing these issues through technological innovations, such as non-metallic composite pipelines, which offer improved resistance to hydrogen permeation. Offshore hydrogen transmission is also gaining traction, with feasibility studies underway for subsea pipelines in regions like the North Sea and the Mediterranean. Additionally, hydrogen transport by pipeline remains the most cost-effective solution for large-



scale distribution, particularly for industrial applications such as steel production, refining, and chemicals. As hydrogen markets evolve, infrastructure expansion will play a critical role in enabling cross-border trade and positioning hydrogen as a cornerstone of the future energy system.

Source: <https://www.iea.org/energy-system/low-emission-fuels/hydrogen>

Stainless Steel

The global Stainless Steel market is growing steadily owing to expanding industrial applications and regional development. The global Stainless Steel market has shown consistent growth, with projections indicating a continued growth till 2032. Valued at USD 200.02 billion in 2024, the market is expected to reach USD 211.89 billion by 2032, growing at a CAGR of 7.4%. Global Stainless Steel consumption is likely to grow by 3% in CY2025 after growing at 4% in the previous year. Long products growth is likely to be 3% as well in CY2025 from a growth of just 1% in CY2024. Asia-Pacific, especially China and India, are the

biggest markets for Stainless Steel, commanding over 68% of the total market in CY 2023. This expedited growth can be attributed to accelerated urban development, new infrastructure projects and elevated demand from Automotive and Construction industries. Emerging technology and its eco-friendly nature will further augment its prominence across industries. Asia-Pacific is expected to lead the market. India is expected to exhibit the fastest growth due to heightened manufacturing in the Automotive sector and large-scale construction projects. Meanwhile, the global Stainless Steel meltshop production rose to 62.6 million tonne in 2024 as per the Worldstainless.



Source: <https://www.precedenceresearch.com/stainless-steel-market>

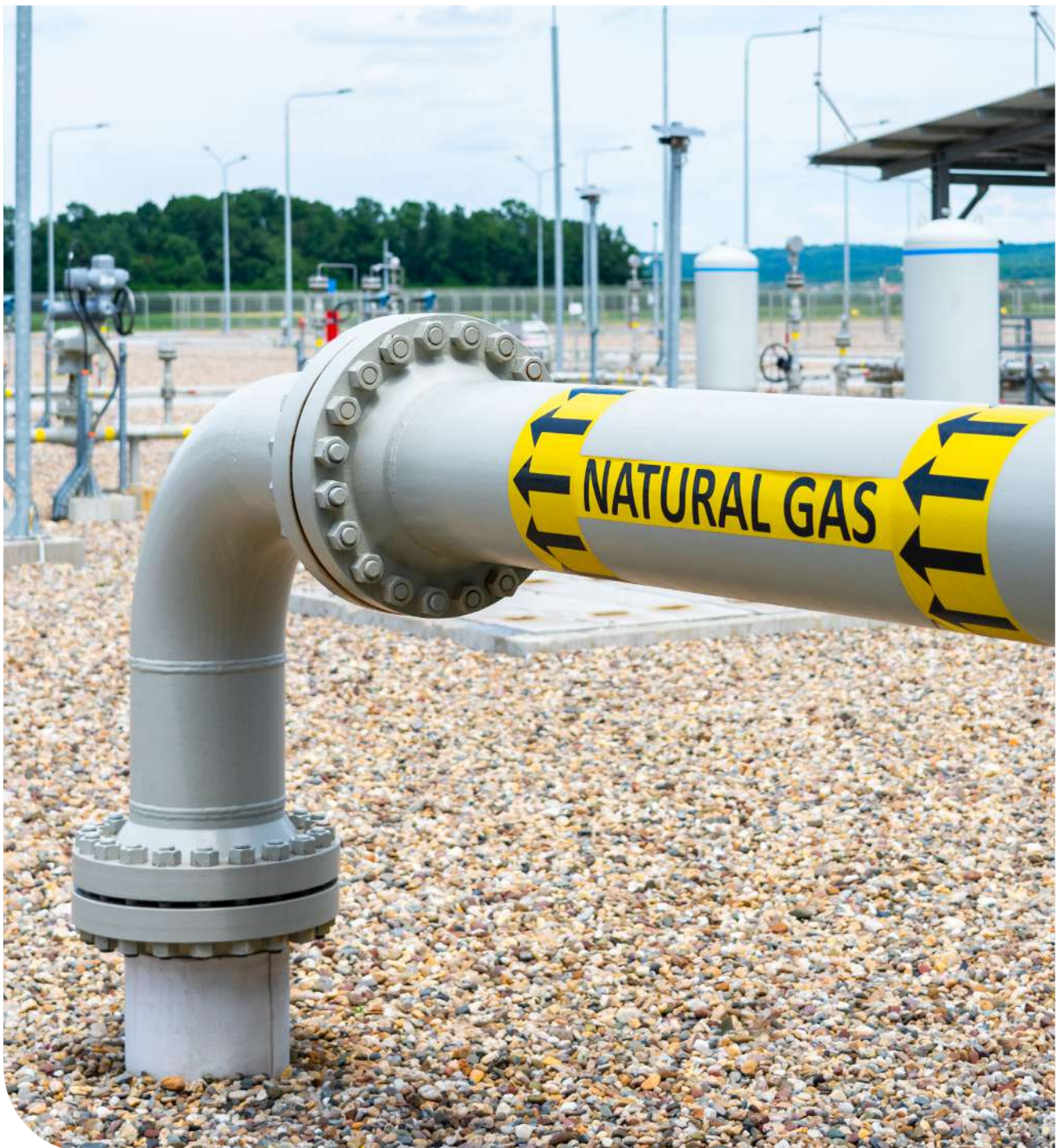
Seamless Pipes & Tubes Industry

The Global Stainless Steel Seamless pipes & tubes market has grown at a CAGR of 0.6% between 2019 and 2023 to reach 0.8 million tonne. It is forecasted to reach 0.9 mn tonne during 2027, growing at a CAGR of 4.0%.

Globally, the Stainless Steel pipes & tubes industry was estimated to be valued at nearly USD 32.6 billion in 2023 contributing ~25% share in global pipe & tube industry. In coming years too, the Stainless Steel pipes & tubes industry is expected to observe stable growth of ~5% through 2032 with market size estimated to cross USD

49.5 billion. Attributed to its metal properties, Stainless Steel tubes are expected to witness growing applications in global petrochemical, energy & power, chemical, chemical industry and automobile.

Source: <https://www.imarcgroup.com/seamless-pipe-market>



Enterprise Risk Management



Increase



Moderating



Decrease

Sr. No.	Risk Brief	Risk Direction	Risk Response/Mitigation
1	Product Quality Risk		> Quality Assurance & Compliance – Ensure strict adherence to QAP/ITP, process charts, and SAP-based final release. > Defect Resolution & Equipment Performance– Conduct root cause analysis for defects and maintain equipment for peak efficiency. > Audits, Automation & Supplier Collaboration – Implement regular audits, embrace automation, and strengthen supplier partnerships. > Training & Continuous Improvement – Develop a robust training program to enhance skills and operational excellence.
2	Business Continuity Risk		> Strengthen Business Resilience – Develop BCM policies, conduct impact analysis, and implement crisis response strategies. > Enhance Risk Mitigation – Secure insurance coverage, conduct stress testing, and optimize continuity planning. > Expand Market Access – Strengthen FTA engagement, negotiate trade barrier solutions, and defend against anti-dumping claims. > Diversify Global Presence – Explore new markets, optimize production setups, and reinforce international trade strategies. > Periodic training & mock drill for all employees on crisis management.
3	Protectionism & Export Risk		> Optimize FTA Engagement – Enhance trade agreements for market access and regulatory alignment. > Tackle Trade Barriers – Negotiate solutions to overcome tariffs and regulatory challenges. > Defend Against Anti-Dumping – Develop counter-strategies to address unfair pricing accusations. > Expand Market Presence – Diversify export destinations and explore in-market production setups. > Leverage local partnership for overcoming the business challenges.



4	ESG Commitment & Implementation Risk		> Diversify & Sustain Product Portfolio – Expand offerings with Stainless Steel, DI pipes, and low-emission solutions. > Strengthen R&D & Compliance – Innovate alternative materials while monitoring environmental regulations and energy transitions. > Advance ESG Strategy & Reporting – Implement sustainability initiatives, enhance tracking, and ensure BRSR compliance. > Improve Pollution Control & CSR – Strengthen environmental measures and align corporate social responsibility efforts. > Optimize ESG Communication & Compliance – Develop a robust strategy for stakeholder engagement and regulatory adherence. > Carbon & water neutral by 2040 and increase usage of renewal energy.
5	Capacity Utilization Risk		> Optimize Material & Resource Allocation – Redirect materials efficiently and relocate contract labor as needed. > Strengthen Production Planning – Bridge gaps in execution and enhance workflow efficiency. > Leverage Technology & Automation – Implement advanced solutions to streamline operations. > Improve Demand Forecasting & Maintenance – Predict customer needs and reinforce maintenance strategies. > Extensive usage of AI / Digital transformation for optimise the capacity utilisation.
6	Commodity Pricing		> Strengthen Sourcing & Supplier Relations – Expand supplier base, develop alternative better and cheap sourcing, and build strategic partnerships. > Enhance Procurement & Contracting – Secure pre-bid agreements, streamline ordering, and optimize pricing strategies. > Mitigate Financial & Operational Risks – Implement hedging, conduct risk assessments, and evaluate supplier financial health. > Optimize Inventory & Market Coverage – Maintain efficient stock levels and ensure strategic steel coverage for Oil & Gas orders.

7	Competition		> Strengthen Market Positioning – Leverage competitive advantage in tenders, strategic partnerships, and policy-level advocacy. > Drive Innovation & Expansion – Invest in R&D, digital transformation, and product development for new market growth. > Enhance Operational Efficiency – Optimize production, streamline processes, and continuously improve performance. > Leverage Market Intelligence – Conduct benchmarking, competitor analysis, and data-driven customer insights. > Mitigate Trade Barriers & Risks – Represent interests in policy discussions and develop strategies for global market resilience. > Explore new markets.
8	Forex		> Ensure timely treasury updates and seamless implementation of the Treasury Module
9	Geo Political Risk		> Strategic Government Engagement – Strengthen lobbying and representation efforts with local authorities. > Optimize Regional Market Strategy – Enhance product mix in geopolitically stable regions. > Diversify Supply Chain – Identify alternative suppliers to reduce dependency and risk exposure. > Strengthen Risk Mitigation – Maintain pre-emptive stock levels during stable periods to ensure continuity. > Enhance Logistics Oversight – Monitor and adjust logistics partnerships for operational resilience.
10	Liquidity Risk		> Improve Cash Flow Management – Strengthen financial controls to enhance liquidity stability. > Optimize Working Capital – Streamline inventory and receivables management for operational efficiency. > Enhance Risk Mitigation – Strengthen financial discipline to reduce liquidity risks. > Explore Financial Instruments – Assess ECGC cover, EPC options, and credit period flexibility.
11	Macro-Economic Risk		> Manage Forex Volatility – Utilize hedging strategies to mitigate currency fluctuations. > Monitor Economic Trends – Track macroeconomic indicators for informed financial decisions. > Strengthen Financial Controls – Establish leverage limits and maintain healthy cash flow reserves. > Optimize Debt & Risk Management – Review debt levels and secure pre-bid agreements for financial stability.



12	Safety Risks		> Strengthen Safety Education & Compliance – Implement comprehensive training, hazard alerts, and ISO system audits. > Enhance Risk Management & Reporting – Conduct thorough investigations, operational assessments, and enforce PPE protocols. > Leverage HSE Digitalization – Integrate virtual fencing, Digital LOTO systems, and advanced safety monitoring. > Optimize Workplace Safety Infrastructure – Install fall protection systems, lifeline scaffolding towers, and improve signage efficiency.
13	Talent Management		> Develop & Upskill Talent – Train high-potential employees and strengthen leadership. > Strategic Role Mapping – Define career pathways and optimize workforce positioning. > Enhance Engagement & Rewards – Boost motivation through competitive compensation. > Strengthen Branding & Infrastructure – Improve workplace and employer identity. > Foster Leadership Growth – Implement mentorship and cross-functional rotations.
14	Cybersecurity Threats and Data Breaches		> Layered Security Architecture protecting Business-Critical data via stronger access controls > Data Encryption is done on Data-At-Rest & Data-In-Transit > Deployed 24x7 Managed SOC Services from Deloitte > Half-yearly vulnerability assessments are conducted on the IT Systems > Cyber Awareness trainings are conducted > Strengthened Perimeter Security by fine-tuning the deployed device > Strong Governance Model

Strengths

- **Market Leadership:** Strong brand presence and established market share in pipes, water storage, and infrastructure segments.
- **Global Expansion:** Extensive international supply chain and growing footprint in the US, Middle East, and India.
- **Technical Prowess:** Expertise in deepwater, sour service, and hydrogen-ready pipelines.
- **Diversified Portfolio:** Presence across DI pipes, line pipes, Stainless Steel, and TMT rebars.
- **Integrated Manufacturing:** Efficient production processes and cost advantages.
- **Financial Strength:** Robust revenue growth, improved profitability, and reduced debt.
- **Sustainability Commitment:** ESG-focused operations with increasing green energy adoption.
- **Innovation and R&D:** Investments in new product development, including hydrogen pipelines and high strength rebars.
- **Strong Distribution Network:** Widespread presence for Sintex tanks and pipes in the B2C market.

Weaknesses

- **Capacity Utilization:** Suboptimal utilization rates at Indian manufacturing plants.
- **Competitive Pressure:** High domestic competition in pipes and DI segments.
- **Dependence on Key Sectors:** Heavy reliance on Oil & Gas and Infrastructure for demand growth.
- **Water Storage Market Share:** Market penetration for WST business is still developing.
- **Raw Material Dependence:** Susceptibility to fluctuations in steel and resin prices.



Opportunities

- **Government Infrastructure Spending:** Increased investments in JJM, AMRUT, Smart Cities, and Pradhan Mantri Awas Yojana (PMAY) fueling demand.
- **Energy Sector Growth:** Rising investments in Oil & Gas, Hydrogen, and Water Infrastructure in India, KSA, and the US.
 - **DI Pipes Demand Surge:** Strong requirement for DI pipes in sewage and water distribution networks.
 - **Pipeline Expansion:** National Gas Grid and CGD projects driving demand for line pipes.
 - **Global Market Expansion:** Potential to increase exports in new geographies, including Africa and Southeast Asia.
 - **Replacement Demand:** Aging pipeline infrastructure in developed markets creating replacement opportunities.
 - **Hydrogen Economy:** Rising global focus on hydrogen pipelines for clean energy transportation.
 - **Sintex Growth:** Expansion of Sintex in water storage and plastic pipes presents long-term potential.
 - **TMT Rebars:** Growing urbanization and infrastructure development boosting demand.

Threats

- **Volatility in Commodity Prices:** Steel, polymer, and oil price fluctuations impacting margins.
- **Regulatory and Environmental Risks:** Stringent norms for emissions and sustainability compliance.
- **Geopolitical Tensions:** Supply chain disruptions due to global conflicts and trade barriers.
- **Economic Slowdown:** Any slowdown in infrastructure projects could impact demand.
- **Intensifying Competition:** Rising competition in pipes, Stainless Steel, and WST segments from new and existing players.
- **Project Execution Risks:** Delays in large infrastructure projects affecting order fulfillment.

Human Resources

WCL's commitment to building a dynamic, agile, and customer-centric workforce remains at the core of the organization's growth. With a diverse portfolio spanning multiple geographies, the Company continues to focus on talent development, employee well-being, and leadership excellence to ensure a high-performance culture. As WCL expands into new business segments, the Company is enhancing its workforce capabilities through structured training programs, digital transformation initiatives, and leadership development efforts.

Employee Development and Engagement



WCL has strengthened its talent management framework by integrating technology-driven learning platforms, leadership mentoring programs, and employee upskilling initiatives. The WeWisdom and WeLearn platforms continue to drive self-learning through micro-learning modules, book reviews, and knowledge-sharing sessions. Structured career development programs such as the Insight Development Series and cross-functional training workshops empower employees to stay ahead of industry advancements.

Employee engagement remains a top priority for WCL, and regular town halls, skip-level meetings, and feedback forums have reinforced an open culture of communication. Initiatives like We-Sampark provide employees with a structured feedback mechanism for personal and professional growth. Recognizing and rewarding excellence through structured rewards programs has further enhanced workforce motivation and engagement.

Employer Branding and Talent Acquisition



WCL's employer branding strategy is focused on attracting and retaining top talent through strategic hiring initiatives. The Campus to Corporate program continues to strengthen the Company's talent pipeline, onboarding graduate engineer trainees (GETs), diploma engineer trainees (DETs), and management trainees (MTs) with structured mentorship and skill-building programs. Additionally, partnerships with leading engineering and technical institutes are ensuring a steady flow of skilled professionals who contribute to the Company's growth and innovation efforts.

Leadership Development and Functional Competency



To nurture future leaders, WCL has expanded its leadership development initiatives, including customized learning journeys, managerial training, and executive development programs. The Functional Competency Framework has been standardized across key business verticals, enhancing productivity and career progression opportunities for employees. The Company's upskilling initiatives focused on digital transformation and process automation are further strengthening our workforce capabilities.





Employee Well-Being and Work-Life Integration



WCL continues to invest in the holistic well-being of its employees through a comprehensive benefits package, including health insurance, parental leave, accident insurance, and retirement benefits. Health and wellness programs such as free medical check-ups, fitness initiatives, and mental health awareness campaigns ensure a balanced work-life experience. Engagement activities, including sports tournaments, cultural celebrations, and community events, foster a sense of belonging and camaraderie.

Future-Ready Workforce



With a strong focus on technology adoption, learning, and leadership development, the Company is preparing its workforce for the future. By integrating AI-driven learning modules, digital upskilling programs, and leadership coaching, the Company continues to empower employees to excel in a dynamic business environment. As WCL expands its operations and enters new markets, the Company's people-first approach will remain instrumental in driving long-term organizational success.



ESG Initiatives

Welspun Corp continues to integrate ESG principles into its strategic and operational agenda, reaffirming its commitment to sustainable and inclusive growth. The Company's sustainability journey has gained significant international recognition, supported by tangible actions, long-term goals, and measurable outcomes across Environmental, Social, and Governance dimensions.

Welspun Corp's ESG progress is reflected in strong global rankings and improved disclosures.

Ranked among the Top 10 global steel companies in the S&P Global DJSI Index as of April 2025, with an overall score of 73. The score breakdown across categories is as follows: Environment: 67, Social: 77, and Governance: 76.

Environmental

The Company is advancing its climate and energy transition strategy with a strong focus on renewables and future-ready technologies.

Building on the existing 2 MW solar installation at Bhopal, WCL commissioned an additional 1.5 MW of solar capacity at the same facility, along with 1.19 MW at our Mandya facility.

First Indian pipe mill to produce hydrogen-grade (X65 ERW) pipes

Qualified for hydrogen pipeline projects in Australia

Targets: Carbon and Water Neutrality by 2040, Zero Waste to Landfill by FY 2024-25

Social Impact

Welspun Corp promotes inclusive growth through community development and workforce empowerment.

CSR outreach to 1.1 million+ individuals across 755 villages

Flagship programs such as WelShiksha, WelNetrutva, WelSwasthya, and WelKrishi delivering measurable outcomes in education, healthcare, women's empowerment, and agriculture.

Certified Great Place to Work®

Investment in learning via TCOE, digital platforms, and talent pipelines

Governance

Governance at Welspun Corp is built on transparency and integrity, supported by a strong digital backbone.

Board-level ESG & CSR Committee for oversight and reviews

Ethical framework - no promoter share pledging, no group cross-holdings, strong compliance policies

Digital-Led Business, Operational and Cost Excellence

We have actively explored and adopted a wide spectrum of advanced smart manufacturing technologies - ranging from IT/OT Integration, Manufacturing Execution System, Digital Quality Management System to Smart Pipe Traceability, CMMS, Automation, Robotics, generative AI tools. These digital enablers are helping us redefine conventional business models, unlock value at scale, and create a smarter and more interconnected organization.

Enhancing Productivity Across the Value Chain

Our digital initiatives are integrated across the entire value chain, ensuring seamless integration, faster turnaround, and improved asset utilization. Key focus areas include:

1

Sales & Marketing–

Leveraging digital tools to drive engagement, enhance customer insights, and enhance service delivery.

2

Production Planning and Control–

Utilizing MES and rule based data driven models to optimize capacity, improve planning accuracy, and minimize downtime.

3

Manufacturing and Operations–

Embedding automation and real-time analytics for precision-driven production.

4

Quality Assurance–

Deploying Digital QMS and Traceability to ensure compliance to stringent quality requirements of customer and enhance product quality.

5

Warehousing and Logistics–

Optimizing supply chain efficiency through real-time tracking and Digital Yard Management.

6

Supply Chain and Procurement–

Driving smarter sourcing decisions through AI-led analytics and supplier collaboration.

7

Corporate Support Functions–

Streamlining HR, finance, and compliance processes through automation and digital workflows.

- > At Welspun Corp, our digital transformation journey is driving significant progress in productivity, efficiency, and safety across our pipe manufacturing operations.
- > We are building a connected, intelligent, and agile enterprise through innovations like WEL_AssetConnect, WEL_MaintworX, and WEL_QualPro.

Guided by lean manufacturing and Six Sigma principles, Welspun Corp is rapidly advancing its digital transformation journey. By embracing Industry 4.0 technologies, we are automating processes to reduce manual intervention, enable data-driven decision-making, and enhance operational efficiency. Our digital roadmap focuses on driving process excellence, cost optimization, and superior customer experience. To support this shift, we are also upskilling our workforce to effectively adopt and apply digital tools in everyday operations.

In our Sintex business, we are implementing a new Distribution Management System and Salesforce application under our one app per stakeholder initiative. This will simplify interactions, fortify our dealer and distributor networks, and improve last-mile connectivity.

Similarly, within HR, digitalization is transforming the way we manage recruitment, onboarding, payroll, and workforce engagement—enabling faster, more efficient, and data-informed decision-making.



Digital Strategy and Institutional Innovation

Beyond adopting new technologies, we are also fostering a culture of digital innovation by:

Building digital capabilities across teams to enhance adoption and effectiveness.

Rolling out structured digital training programs to upskill our workforce.

Creating cross-functional innovation hubs that drive collaboration and new use-case development.

By embedding digital thinking into our organizational DNA, we are ensuring long-term sustainability and adaptability in an increasingly technology-driven world.



Benefits of Technology-led Execution

Our digital-first approach is already delivering measurable results, including:

Enhanced customer experience through faster, more intuitive service interactions.

Greater productivity and efficiency across operations, reducing manual dependencies.

Optimized asset utilization with real-time tracking and predictive maintenance.

Cost savings through automation, smarter procurement, and streamlined logistics.

Shortened cycle times leading to quicker execution and delivery.

Looking ahead, we remain committed to expanding our digital footprint—leveraging advanced technologies to deliver sustainable value, improve agility, and create long-term business impact.

Financial Analysis

Breakup of various cost items as a %age of Sales (Consolidated)

(₹ Crore)

Particulars	FY 2024-25	FY 2024-25 (%)	FY 2023-24	FY 2023-24 (%)
Total Revenue from Operations	13,978	100.0%	17,340	100.0%
Cost of Goods Sold	8,870	63.5%	12,100	69.8%
Employee Benefit Expense	1,003	7.2%	938	5.4%
Other Expenses	2,436	17.4%	2,741	15.8%
Total Expenses	12,309	88.1%	15,778	91.0%
Other Income	190	1.4%	242	1.4%
EBITDA	1,858	13.3%	1,804	10.4%
Depreciation and Amortization	351	2.5%	348	2.0%
Finance Cost	320	2.3%	304	1.8%
Profit Before Tax and Share of JVs	1,187	8.5%	1,152	6.6%
Share of Net Profit of JVs and Associates Accounted for Using the Equity Method	231	1.7%	157	0.9%
Profit on Sale of Shares of Associates	378	2.7%	105	0.6%
Tax Expense	360	2.6%	277	1.6%
Non-Controlling Interest	(6)	0.0%	26	0.2%
PAT after Minorities, Associates and JVs	1,908	13.7%	1,110	6.4%

Financial Position (Consolidated)

(₹ Crore)

Particulars	FY 2024-25	FY 2023-24
Total Equity	7,729	5,734
Borrowings (Current and Non-current)	924	1,908
Total	8,652	7,642
Tangible and Intangible Assets	5,121	4,543
Non-Current Investment	855	651
Cash and Bank Balances and Current Investments	1,802	1,521
Current Assets Other than Cash and Bank Balances and Current Investments (Net of Other Current Liabilities)	6,635	4,566
Current Liabilities Excluding Current Borrowing)	(5,862)	(3,691)
Other Non-Current Assets (Net of Other Non-Current Liabilities)	101	52
Total	8,652	7,642



Cash Flows

(₹ Crore)

Particulars	FY 2024-25	FY 2023-24
Net Cash Generated from Operating Activities	1,504	1,306
Net Cash Generated from Investing Activities	180	367
Net Cash Generated from Financing Activities	(1,369)	(1,877)
Net Change in Cash and Cash Equivalents	315	(204)

Financial Ratios

Here's the table with the changes in key financial ratios:

Sr No:	Ratios	FY 2024-25	FY 2023-24	Comments
1	Debt Equity Ratio	0.12	0.33	Change due to debt repayment and higher profit
2	Interest Service Coverage Ratio	13.25	8.28	Change due to higher earnings
3	Current Ratio	1.33	1.53	Change due to higher current liabilities
4	Debtors Turnover (No. of Days)	47	38	Change due to lower revenue
5	Inventory Turnover (No. of Days)	134	121	Change due to lower cost of goods sold
6	Operating EBIDTA Margin (%)	14.08%	11.35%	Change due to better contribution from domestic businesses
7	Net Profit Margin (%)	13.61%	6.55%	Change due to better contribution from domestic businesses
8	Return on Capital Employed (%)	29%	20%	Change due to higher earnings and better contribution from new businesses
9	Debt Service Coverage Ratio*	6.49	1.04	Change due to higher operating income and reduction in debt

* Formula = Earnings before tax, depreciation and finance cost / finance cost (excluding pre-payment of borrowings)

Key figures of East Pipes Integrated Company for Industry (EPIC)

(in SAR Million)

Particulars	FY 2024-25	FY 2023-24
Sales / Revenue	1,833	1,543
Gross Profit	460	351
Operating Profit	430	324
Net Profit after Zakat and Tax	382	268

Directors' Report

Dear Members,

Your Directors are pleased to present the 30th Annual Report together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

(₹ in Crore, except EPS)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Revenue from operations	8,835.19	9,081.78	13,977.54	17,339.60
Other income	146.79	476.51	189.79	242.46
Total income	8,981.98	9,558.29	14,167.33	17,582.06
Profit before exceptional Items, share of profit of joint venture, associates and tax	1,056.27	965.64	1,857.97	1,803.89
Add : Exceptional Items	382.72	-	465.68	-
Less : Finance costs	192.39	205.39	319.65	304.38
Less: Depreciation and amortization expense	172.57	164.75	351.07	347.87
Add: Share of profit/ (loss) of joint venture and associates (net)	-	-	231.16	156.67
Add : Profit on sale of shares of associate	-	-	377.79	105.17
Profit before tax	1,074.03	595.50	2,261.88	1,413.48
Less : Tax expense				
Current Tax	208.64	69.68	294.80	139.20
Deferred Tax	23.70	49.47	64.80	138.28
Profit for the year	841.69	476.35	1,902.28	1,136.00
Net profit attributable to:				
Owners	-	-	1,908.14	1,110.40
Non-controlling interest	-	-	(5.86)	25.60
Earnings per share				
(a) Basic (in ₹)	32.11	18.21	72.80	42.45
(b) Diluted (in ₹)	31.95	18.15	72.44	42.32
Appropriations to Reserves:				
Opening balance in Retained Earnings	2,081.70	2,088.96	3,398.87	2,901.12
Profit for the year	841.69	476.35	1,908.14	1,110.40
Re-measurements of post- employment benefit obligations, net of tax	(3.26)	(1.34)	(4.46)	(0.98)
Share of OCI of Joint ventures and associates	-	-	(3.82)	(0.32)
Dividend on equity shares	(131.11)	(130.76)	(131.11)	(130.76)
Buyback of NCI	-	-	-	(129.08)
Transfer to capital redemption reserve	-	(351.51)	-	(351.51)
Closing balance in Retained Earnings	2,789.02	2,081.70	5,167.62	3,398.87



Directors' Report (Contd.)

HIGHLIGHTS FOR THE YEAR**(a) Sales highlights for the year under the Report are as under**

Product	Consolidated(in MT)	
	FY 2024-25	FY 2023-24
MS Pipes	8,51,389	9,79,865
SS Pipes	4,807	4,785
DI Pipes	2,72,245	2,05,833
SS Bars	18,860	15,903
TMT Bars	2,10,665	1,21,757

(b) Line Pipes

The line pipe business witnessed steady volume growth in India backed by strong demand from domestic water and export segments. Export mix in domestic line pipe sales volume improved aiding the margins. Volume in US business, as anticipated remained low for FY2024-25 due to lack of large orders. However, during second half of the year, your Company won orders worth ~₹12,000 Crore in the US and the Spiral mill got booked for the next 8 quarters. Your Company's associate Company East Pipes Integrated Company for Industry ("EPIC") in Kingdom of Saudi Arabia ("KSA") has also performed quite satisfactorily on the back of strong order book comprising of orders from both Oil & Gas and water segments.

Your Company has decided to set up of a 350 KMTPA greenfield LSAW Pipes facility in KSA on the back of consistently high demand for LSAW Pipes in KSA, deep understanding of the local KSA market, strong Global customer connect, providing competitive advantage and export potential. Considering strong demand visibility and market opportunity, your Company has also decided to set up a 300 KMTPA greenfield facility in the US. Both of these facilities will help in unique positioning of Welspun Corp as a Global LSAW Pipe manufacturer. The KSA project is on track and the facility is expected to be completed in April, 2026. The US project is expected to be commissioned in December, 2026. Your Company also has been enhancing its HFIW Pipe product offering in US, which is expected to be commission in March, 2026.

(c) DI Pipes

In the previous year, best in class equipment & technology, world class processes and quality standard helped faster stabilisation and in achieving more than 50% utilisation in a record time. The facility ramped up further and witnessed a volume growth of more than 35% in the year under consideration. The expansion

project to take the DI Pipes capacity in India to 600 KMT is on track and near completion. The order book remains strong.

Backed by robust domestic market opportunity, strong scope of import substitution, enhanced capability and export potential to neighbouring countries, your Company had decided to set up DI Pipe capacity of 250 KMTPA including Hot Mould Facility (for producing pipes above DN 1200 mm) in KSA. The project is on track and the facility is expected to be completed in April, 2026.

(d) Stainless Steel Bars and Pipes & Tubes

Despite market challenges, your Company's subsidiary viz. Welspun Specialty Solutions Limited ("WSSL") performed satisfactorily. SS Bars sales volume rose 19% YoY while, SS Seamless Pipes & Tubes sales volume stood flat. WSSL received 4,050 MT order from BHEL for SS boiler tubes for super critical power plant. This has been the highest value order till date worth ~₹ 232 Crore to be produced and supplied in fully integrated manner under one roof. This definitely reinforces Company's position in growing power-gen segment. As far as the new product development is concerned, WSSL has got AS 9100D accreditation for aerospace application. A new high-value grade, Welsonic-60 (UNS S21800) was produced and delivered, adding to WSSL's premium alloy portfolio. Exploratory initiatives in new geographic markets have also begun yielding results, with first orders received from South Africa. WSSL successfully raised ₹ 350 Crore through Rights Issue. Your Company participated in this and as a result increased stake in WSSL to 51.06% from earlier 50.03%.

(e) Water Storage Tanks and Plastic Pipes

After stable performance in the very first year of operation post acquisition by Welspun, Sintex for its existing business, has been focusing on strengthening

Directors' Report (Contd.)

channel through onboarding new distributors and replacing non-performing ones, increasing retailer sales through 'Sintex Humesha', adding plumbers through 'Sintex Pride' and brand building through 'Saaf-Safe-Sahi' campaign. Sintex has also been focusing on premium play with premium portfolio.

As a part of its planned foray into plastic pipes, Sintex announced investment plan to set up facilities in different parts of the country. As a part of this strategy, Sintex acquired Raipur based Weetek Plastic Pvt Ltd with 19 KMPA capacity to produce various types of plastic pipes.

With a calibrated capex of ₹1,300 Crores spread over 3 years, Sintex is building a strong foundation in this high-growth vertical.

Among the plastic pipes, Sintex is primarily focusing on OPVC pipes, which is a B2B product. Sintex has an edge over other competitors due to its credible presence in that category and well-established relationship with the customers. Sintex has planned to launch OPVC pipes in Bhopal and plastic pipes for buildings in Raipur plant in H1FY2025-26.

(f) TMT Rebar

The TMT rebar segment continued to ramp up in FY2024-25. The key customers consist of large Domestic and Global conglomerates with exposure to large infrastructure projects in the state of Gujarat. The growing awareness for quality is pushing the demand for high quality TMT Rebars, where "Welspun Shield" TMT Rebars has created a niche for itself.

ESG Initiatives

As part of its ongoing ESG commitment, your Company has been publishing an annual Sustainability Report since FY 2022-23. This comprehensive report details the company's performance across environmental, social, and governance parameters, showcasing progress toward its sustainability goals and alignment with leading global frameworks such as the GRI, UN Sustainable Development Goals (SDGs), and SASB standards. Additionally, your Company maintains transparency and regulatory compliance through the publication of its Tax Transparency Report, reflecting the company's dedication to the highest standards of tax governance. As of April 2025, your Company was ranked among the Top 10 global steel Companies in S&P Global's Corporate Sustainability Assessment—an affirmation of its continued leadership in sustainable practices.

OUTLOOK

The business outlook for your company continues to remain strong for all its businesses. Your Company's strategic focus remains on Core Products and Core Geographies.

Line Pipes

Outlook for the line pipes business remains robust in all our core geographies i.e. India, US and KSA.

- **India:** Improved demand observed for LSAW pipes exports for critical applications such as deep offshore, Sour Service where Welspun has an impeccable track record.

India's oil demand is expected to rise to 220 kb/d in CY 2025, driven by higher transportation fuel consumption, increased industrial activity, and expanding petrochemical demand. India continues to be at the forefront of natural gas demand growth, with consumption projected to rise nearly 60% by 2030, reaching 103 billion cubic meters (bcm) annually. City Gas Distribution (CGD) sector is poised to lead this growth, driven by CNG network expansion and competitive pricing against liquid fuels. India is undertaking a massive expansion of its natural gas pipeline network, with plans to add 15,500 km (9,630 miles) under the Nation One Gas Grid initiative, bringing the total length to 33,000 km (20,505 miles) by 2027. By 2028, India is expected to lead Asia's pipeline expansion, accounting for 43% of all new projects in the region.

For water, huge opportunity in interlinking of rivers is there in the near future. Push from centre and states will kick start pipe demand. Few key projects in this regard are Ken-Betwa & PKC (MP), ERCP (Rajasthan) and Wainganga-Nalganga (Maharashtra). States like Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka are also exponentially increasing the water pipeline network for irrigation, industrialization and urbanization.

- **US:** US will continue to be the major driver for global oil production outside OPEC. US Crude Oil Production is likely to go up to 14.5 mbpd in CY30 with Permian production expected to increase from current 5.2 mbpd to 8 mbpd.

LNG exports likely to go up from 90 MTPA to 120 MTPA in next 2-3 years. Strong visibility for line pipe demand remains in US, with further boost coming from the new administration, which is heavily focusing & positive on O&G growth.

We are well positioned to benefit from the improved visibility and confident to maintain our share in the future orders.



Directors' Report (Contd.)

- **KSA:** Robust demand persists with strong visibility. With Saudi Aramco's oil production capacity expansion backed by budgetary allocation of spending almost US\$10 billion per year, we see strong demand to continue for pipelines. Master Gas Phase 3 is also driving demand for HSAW Pipes. KSA's Vision 2030 strategy aims to expand domestic gas production to reduce reliance on crude oil for electricity and industrial processes. This includes significant investments in unconventional offshore gas resources. Consistent focus on improving water infrastructure has also been there. With expected rise in population over a period of time and infrastructure being built, need for water transportation and distribution is expected to improve further.

DI Pipes

- **India:** Water infrastructure and pipelines to get demand boost by projects under JJM, Irrigation, Industrial, Sewerage Sector, various augmentation schemes and new schemes with further Urbanization of the Rural areas. AMRUT 2.0 projects and SMART City projects across India to continue support demand for DI Pipes. The "Swachh Bharat Mission Grameen" aims to provide solid and waste management across all the villages and is expected to create good demand for DI Pipes. National river linking projects are also likely to help demand for DI pipes going forward. DI Pipes demand is likely to improve in FY26.
- **KSA:** Market scenario and opportunity for DI Pipes in the KSA remains strong on the back of higher demand than supply creating immediate import substitution opportunity, capability constraints of the existing local producers and possibility of exports.

SS Bars and Pipes & Tubes

WSSL remains sharp focused on buoyant domestic Indian market which is steadily growing and offering significant opportunities specially in value segments like energy, defence, space, power-gen, oil & gas, petrochemicals, engineering, public infrastructure etc. Spend on various strategic sectors combined with preference for domestic manufacturing under Make in India policy is creating demand thrust in the country. The growth spend is expected to continue and increase further in times to come with significant potential of benefit to your Company's business. The strategy will be to enhance the competitive market position by diversifying into sustainable, high-growth industries and expanding into new grades and applications. The key differentiators will be a) focus on manufacturing and technology upgradation,

b) build global customer base and enter new geographical segments, c) research, development and technological capabilities and d) quality control and quality certifications.

Water Storage Tanks and Plastic Pipes

Strategy for the existing water storage business remains intact i.e. to increase market share by focusing on value and premium play. The ongoing restructuring process to strengthen the channel is expected to yield its positive results. Focus on digitalization will help in monitoring the better stakeholder engagement. Emphasis on branding and marketing is going to be a key focus area and will help in improved positioning for the B2C products.

For plastic pipes, your Company is strategically focusing on B2B and B2C products with differentiated approaches. For B2B segment, your Company is strongly focusing on OPVC pipes. Being a well-established and quality player in the B2B segment for almost three decades, having proven track record with strong credibility among the customers and superior technological tie up, your Company has a competitive edge over the competitors in OPVC pipes. Due to its longer durability, better impact resistance, higher hydrostatic pressure strength and relatively lower costs OPVC pipes are expected to see strong demand in India. Your Company is well positioned to be a leading player in this segment. Your Company is ready to launch the OPVC pipes from the Bhopal plant in H1FY26.

Among the B2C products i.e. pipes and fittings for buildings, the pilot market launch is scheduled in Chhattisgarh facility in H1FY26. Your Company is focusing on product proposition of "+1 quality" compared to the competition. Your Company aspires to reach 5% of the plastic market share gradually.

TMT Rebar

The demand for TMT rebars, essential for reinforced concrete structures, has been rising in tandem with India's construction boom. The Government's capital expenditure allocation of ₹ 11.11 trillion for FY 2024-25 under the 'PM Gati Shakti National Master Plan' is expected to fuel infrastructure projects, further boosting rebar consumption. Additionally, large-scale housing initiatives like 'Pradhan Mantri Awas Yojana' are further supporting steel consumption in construction. With rapid urbanization and industrialization, the adoption of high-strength rebars—especially earthquake-resistant and corrosion-resistant variants is growing. Your Company, with quality products and being a local and branded player with impeccable quality, is well positioned to see consistent performance over next 3-5 years.

Directors' Report (Contd.)

TRANSFER TO RESERVES

The Board of Directors ("the Board") of your Company has decided not to transfer any amount to the General Reserves for the year ended March 31, 2025.

DIVIDEND AND DIVIDEND DISTRIBUTION POLICY

Based on your Company's performance, the Board has recommended dividend of ₹ 5 (100%) per equity shares of the face value of ₹ 5 each for the year ended March 31, 2025 in accordance with your Company's Dividend Distribution Policy.

The dividend, if approved by the Members, would involve a cash outflow of ₹ 131.17 Crore (₹ 131.11 Crores in previous financial year).

Dividend will be payable subject to approval of Members at the ensuing Annual General Meeting ("AGM") and subject to deduction of tax at source to those Members whose names appear in the Register of Members as on the Book Closure / Record date fixed for the purpose of Declaration of Dividend.

During the year ended March 31, 2025, your Company has transferred dividend of ₹ 3,68,646/- remaining unclaimed for the financial year 2016-17 to the Investor Education and Protection Fund. Detail of unclaimed dividend is available on the website of your Company at <https://www.welspuncorp.com/unclaimed-dividend.php>

In terms of the Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board approved and adopted Dividend Distribution Policy setting out the financial parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to the shareholders and/ or retaining the profits earned by your Company.

The Dividend Distribution Policy is available on the website of your Company at https://www.welspuncorp.com/uploads/investor_data/investorreport_116.pdf

CORPORATE DEVELOPMENTS**Sintex BAPL Limited ("SBAPL")**

SBAPL's subsidiary Sintex Holdings B.V. has entered into an agreement with Bright Brothers LLC ("BBL"), a wholly owned subsidiary of Bright Brothers Limited listed on BSE Limited, wherein BBL acquired 100% membership interest in Sintex Logistics LLC ("SLL"), a wholly owned subsidiary of Sintex Holdings B.V.

SLL was an assembling and trading entity in USA selling plastic moulded products via Light Resin Transfer Moulding process used for Metro Train sets. This line of business was neither significant nor strategic to the vision of SBAPL and hence divested. Consequently, SLL ceased to be a step down wholly owned subsidiary of your Company.

On the back of exponential growth opportunity in Plastic Pipes market in India and with an objective of fast track entry, SBAPL acquired 100% equity shares and non-cumulative redeemable preference shares of Weetek Plastics Pvt. Ltd. ("WPPL") and subscribed certain number of Optionally Convertible Debentures as issued by WPPL, as per the Securities Purchase and Subscription Agreement dated August 7, 2024. WPPL is into manufacturing of plastic pipes (CPVC, UPVC, SWR), fittings and water storage tanks with a combined capacity of 19 KMPTA which has the potential to further scale up in Raipur, Chhattisgarh. Consequently, WPPL became a step down wholly owned subsidiary of your Company.

East Pipes Integrated Company for Industry ("EPIC")

During the year, your wholly owned subsidiary, Welspun Mauritius Holdings Limited ("WMHL") divested 5% equity stake in EPIC, KSA in favour of identified financial investors in a series of negotiated trades on the Tadawul Stock Exchange, KSA on November 11, 2024 for an overall consideration of SAR 218.9 million (~ US\$ 58 million). WMHL's stake in EPIC changed from 31.5% to 26.5%. WMHL still remain the single largest shareholder in EPIC. The proceeds from the sale of EPIC shares will be redeployed by WMHL in it's new wholly owned subsidiary 'Welspun Pipes Company', KSA ("WPC") for partly financing the capex of US\$ 200 million for DI and LSAW pipes greenfield projects in KSA. The full basket of product offerings, viz HSAW pipes (through EPIC), and LSAW and DI pipes through WPC, uniquely positions us on a very strong foundation to cater to ever growing demand of pipes in local KSA & international markets, under the Kingdom's "Saudi Vision 2030".

Welspun Specialty Solutions Limited ("WSSL")

During the year, your Company made investment of ~ ₹ 193.0 Crore in WSSL, subsidiary Company, towards the subscription of 7,31,07,443 equity shares at a price of ₹ 26.40 per share under the Rights Issue of equity shares as announced by WSSL. As a result of this subscription, your Company's shareholding in WSSL increased from existing 50.03% to 51.06% reflecting a 1.03% rise in its stake in WSSL post Rights Issue paid-up equity share capital.

Naayaan Shipyard Private Limited ("NSPL")

During the year, your Company's wholly-owned subsidiary viz. Welspun Tradings Limited ("WTL") incorporated a new wholly-owned subsidiary viz. Naayaan Tradings Private Limited ("NTPL") on March 3, 2025 and subsequently divested entire equity stake in NTPL to Reliance Strategic Business Ventures Limited ("RSBVL") (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of ₹ 1,00,000, which corresponds to the total paid-up equity share capital of NTPL. Consequently, NTPL



Directors' Report (Contd.)

ceased to be a step down wholly owned subsidiary of your Company effective from March 20, 2025.

Your Company inducted a strategic investor in NSPL, by sale of 74% equity share in NSPL to NTPL (post acquisition by RSBVL), for a consideration of ₹ 382.73 Crore, subject to any subsequent adjustments for expenses to the account of your Company and net current assets. On April 10, 2025, your Company further divested 10% equity shares of NSPL to NTPL, for a consideration of ₹ 51.72 Crore, subject to any subsequent adjustments for expenses to the account of your Company and net current assets. Your Company continues to hold the balance 16% equity stake in NSPL.

Calcutta Stock Exchange Limited ("CSE")

During the year, your Company made application to CSE for delisting of its equity shares in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 which was approved. Accordingly, your Company's equity shares delisted from CSE w.e.f. March 29, 2025. Since the CSE does not have any active platform for trading in equity shares, the shareholders of your Company were not affected in any manner from delisting.

Your Company continued to remain listed on the stock exchanges with nationwide trading terminals viz BSE Limited and the National Stock Exchange of India Limited.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 (the "Act"), read with the Companies (Accounts) Rules, 2014, SEBI Listing Regulations and Ind AS 110 – Consolidated Financial Statements and Ind AS 28 – Investments in Associates and Joint Venture, the Audited Consolidated Financial Statements forms integral part of this Annual Report. Consolidated Financial Statements include financial performance of your Company's subsidiaries, Associates and Joint Venture, as mentioned in notes to Consolidated Financial Statements.

During the year, your Company through its Subsidiary, incorporated a step down wholly-owned Subsidiary in USA in the name of 'Welspun Logistics LLC' and a wholly owned Subsidiary in Spain (Europe) in the name of 'Welspun Europe S.A.' to give thrust to its export across all our business verticals.

The other details about the subsidiaries are provided in the Corporate Development Section of this Report.

Subsidiary/Joint Ventures/Associate Companies and their performance

Highlights of Subsidiaries, Joint Venture/Associates are as under:

- **Welspun Pipes Inc., Welspun Tubular LLC and Welspun Global Trade LLC**, are wholly owned subsidiaries in the

USA. Welspun Pipes Inc. which is holding investment in Welspun Tubular LLC and Welspun Global Trade LLC has reported a consolidated revenue of ₹ 2,442 Crore in the current year as compared to ₹ 6,223 Crore in the previous year. consolidated profit after tax is ₹ 101 Crore as compared to ₹ 499 Crore in the previous year.

Welspun Pipes INC is a Material Unlisted foreign Subsidiary of your Company as on March 31, 2025.

- **Welspun DI Pipes Limited**, a wholly owned subsidiary engaged in production of DI Pipes has reported a revenue of ₹ 2,062 Crore in the current year as compared to ₹ 1,514 Crore in the previous year, an increase of 36%. Its profit after tax is ₹ 292 Crore as compared to ₹ 102 Crore in the previous year, an increase of 186%.

Based on the audited consolidated financial statements for the year ended March 31, 2025, Welspun DI Pipes Limited, an unlisted Indian subsidiary of your Company, has met the threshold under Regulation 16(1)(c) of the SEBI Listing Regulations, becoming a Material Subsidiary.

- **Anjar TMT Steel Private Limited**, a wholly owned subsidiary engaged in production of Billets and TMT Bars has reported a revenue of ₹ 1,082 Crore in the current year as compared to ₹ 648 Crore in the previous year an increase of 67%. Its profit after tax is ₹ 32 Crore as compared to loss after tax of ₹ 25 Crore in the previous year.

- **East Pipes Integrated Company for Industry ("EPIC")** an associate (26.50% shareholding) of your Company engaged in business of manufacturing and coating of HSAW pipes has reported a revenue of ₹ 4,141 Crore in the current year as compared to ₹ 3,407 Crore in the previous year, an increase of 22%. Its profit after tax is ₹ 863 Crore as compared to ₹ 591 Crore in the previous year, an increase of 46%. EPIC is certified to produce pipes of grades up to API 5L X-80, which are suitable for midstream water and oil and gas transmission with the most suitable high-quality pipe solutions. EPIC carefully manages its costs and overheads in order to remain highly competitive in bidding for new orders, particularly from government and government-owned entities such as Saline Water Conversion Corporation ("SWCC") and Saudi Arabian Oil Company ("Saudi Aramco").

A report on the performance and financial position of each of the subsidiaries, joint venture & associate companies included in the consolidated financial statements are presented in **Form AOC-1** annexed to this Report as **Annexure-1**.

Directors' Report (Contd.)

Financial statements of the subsidiaries and joint venture are hosted on your Company's website at <https://www.welspuncorp.com/subsidiary-accounts.php>. Your Company has in accordance with the SEBI Listing Regulations adopted the policy for determining material subsidiaries. The said policy is available on your Company's website at <https://www.welspuncorp.com/company-policies.php>.

DEPOSITS

Your Company has not accepted any deposit within the meaning of the Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The Authorised Share Capital of your Company stood at ₹ 552.05 Crore comprising of 30,41,00,000 Equity Shares of ₹ 5 each and 40,00,00,000 Redeemable Cumulative Preference Shares of ₹ 10 each as at March 31, 2025.

Issued, Subscribed and Paid-up equity share capital of your Company stood at ₹ 131.17 Crore comprising of 26,23,49,395 Equity Shares of face value of ₹ 5 each as at March 31, 2025.

During the year, your Company allotted 6,82,500 equity shares of ₹ 5 each pursuant to the exercise of Stock Options in terms of Welspun Employee Stock Plan Scheme – 2005 ("ESOP-2005") of your Company.

Your Company does not have any equity shares with differential rights and hence disclosures as per Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are not required. Further, your Company has not issued any sweat equity shares and hence no disclosure is required under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

DEBENTURES

Your Company has outstanding debentures of ₹ 240 Crore. The details of the same are provided in the Report on Corporate Governance and Shareholder Information forming part of this Annual Report.

During the year, your Company has not issued any debentures.

EMPLOYEE STOCK OPTION SCHEME (ESOS)**ESOP 2005**

During the year 5,42,500 Stock Options vested to eligible employees of your Company. Further your Company has allotted 6,82,500 equity shares of ₹ 5 each pursuant to the exercise of Stock Options.

ESOS 2022

During the year under review, no ESOPs were granted under Welspun Corp Employee Benefit Scheme - 2022.

The details of Stock Options granted under ESOP-2005 and the other disclosures in compliance with the provisions of Regulation 14 read with Part F of Schedule I of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on your Company's website at <https://welspuncorp.com/agm-2025.php>.

However, the relevant details are provided in the Note no. 50 of the Standalone Financial Statement of your Company forming part of this Annual Report.

A certificate from the Secretarial Auditors of your Company viz. M/s. M. Siroya and Company, Company Secretaries with respect to implementation of Welspun Employee Stock Option Plan - 2005 and Welspun Corp Employee Benefit Scheme - 2022 will be available at the ensuing AGM for inspection by the Members.

ANNUAL RETURN

In terms of the provisions of Section 134(3)(a) and Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return in Form MGT-7 is uploaded on the website of your Company and can be accessed at <https://www.welspuncorp.com/annual-return.php>.

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with the Companies (Accounts) Rules, 2014 is annexed to this Report as **Annexure-2**.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of the provisions of Section 135 of the Act and Rules made thereunder, the Board has a Corporate Social Responsibility ('CSR') Committee, which is chaired by Ms. Dipali Sheth, Independent Director. The other Members of the Committee are Mr. Anjani Agrawal, Independent Director and Mr. Vipul Mathur, Managing Director & CEO. The Corporate Social Responsibility Policy ('CSR Policy'), indicating the activities undertaken by your Company, is available on your Company's website at https://www.welspuncorp.com/uploads/investor_data/investorreport__118.pdf.

During the year, your Company spent ₹ 5.46 Crore on CSR activities, resulting in 2% of the average net profits of your Company during the last three preceding financial years.

A report on CSR expenditure is annexed to this Report as **Annexure-3**.



Directors' Report (Contd.)

DIRECTORS' RESPONSIBILITY STATEMENT

The audited accounts for the year are in conformity with the requirements of the Act and the Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year and reasonably present your Company's financial condition and results of operations.

In terms of the provisions of Section 134 of the Act, the Board to the best of its knowledge and ability, confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- being a listed company, the directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE GOVERNANCE

Your Directors re-affirm their continued commitment to the best practices of Corporate Governance. Corporate Governance principles form an integral part of the core values of your Company. Your Company is in compliance with the provisions relating to Corporate Governance.

The Report on Corporate Governance for the year, as stipulated under Regulation 34 of the SEBI Listing Regulations, is presented in a separate Section, and forms an integral part of this Annual Report. A certificate from M/s. M. Siroya and Company, Practicing Company Secretary regarding compliance of conditions of corporate governance as stipulated under Chapter IV read with relevant Schedule

to the SEBI Listing Regulations is annexed to this Report as **Annexure-4.**

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

In terms of the provisions of Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014, disclosures relating to loans, guarantees and investments as on March 31, 2025 are given in the Notes nos. 6, 7 and 54 to the Standalone Financial Statements forming part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis for the year, as stipulated under the SEBI Listing Regulations, is presented in a separate Section and forms an integral part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with the Regulation 34(2)(f) of the SEBI Listing Regulations, a separate Section on Business Responsibility and Sustainability Report describing the initiatives taken by your Company from Environmental, Social and Governance perspective forms an integral part of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, all contracts / arrangements / transactions entered into by your Company with Related Parties were on arm's length basis and in the ordinary course of business. There are no material transactions with any Related Party as defined under Section 188 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

In line with the requirements of the Act and the SEBI Listing Regulations, all Related Party Transactions have been approved by the Audit Committee and reviewed by it on a periodic basis. Your Company has formulated a 'Policy on Related Party Transactions', which is available on your Company's website at <https://www.welspuncorp.com/company-policies.php>

The details of contracts and arrangements with Related Parties of your Company for the financial year ended March 31, 2025, are given in Note no. 42 to the Standalone Financial Statements, forming part of this Annual Report.

Directors' Report (Contd.)

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Appointment / Re-appointment of Directors**

During the year, the following changes took place in the Board and Key Managerial Personnel:-

- Mr. Ravindra Pandey (DIN:07188637) has been appointed as Non-Executive, an Independent Director for the first term of three consecutive years with effect from October 21, 2024.
- Mr. Raghupal Singh (DIN:09583239) has been appointed as Non-Executive, Non-Independent Director of your Company, as a representative of LIC, with effect from December 9, 2024, liable to retire by rotation.
- Mr. Chandra Shekhar Verma (DIN:00121756) has been appointed as Non-Executive, an Independent Director for the first term of three consecutive years with effect from December 9, 2024.

The expertise and experience of Mr. Ravindra Pandey, Mr. Raghupal Singh and Mr. Chandra Shekhar Verma, are provided in the Report on Corporate Governance which forms part of this Annual Report.

In accordance with the provisions of the Act and the Articles of Association of your Company, Mr. Rajesh R. Mandawewala (DIN:00007179) is retiring by rotation at the forthcoming AGM and being eligible for re-appointment, he has been recommended for re-appointment by the Board.

Details about the Director being re-appointed are given in the Notice of the ensuing AGM which is being sent to the Members along with this Annual Report.

Cessation/Retirement of Director

Ms. Amita Misra (DIN:07942122), an Independent Director, ceased to be a Director of your company due to completion of her term, as an Independent Director with effect from close of business hours on October 21, 2024.

The Board placed on record its sincere appreciation for the valuable contribution and services rendered by Ms. Amita Misra during her tenure with your Company.

There is no pecuniary or business relationship between the Non-executive Directors and your Company, except for the sitting fees and remuneration payable to the Non-Executive Directors, in accordance with the applicable laws and approval of the Members of your Company.

Key Managerial Personnel

In terms of the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014, Mr. Vipul Mathur, Managing Director & CEO; Mr. Percy Birdy, Chief Financial Officer and Mr. Kamal Rathi, Company Secretary, Compliance officer & Nodal Officer are the key managerial personnel ("KMP") of your Company as on March 31, 2025.

During the year, Mr. Paras Shah resigned from the position of Assistant Company Secretary, Compliance officer and Nodal officer of your Company and in his place Mr. Kamal Rathi appointed as the Company Secretary, Compliance Officer and Nodal Officer effective from November 8, 2024.

Meetings of the Board

A calendar of meetings is prepared and circulated in advance to the Directors.

The Board of your Company met 8 (Eight) times during the financial year 2024-25 to deliberate on various matters. The meetings were held on April 26, 2024; May 30, 2024; August 7, 2024; September 2, 2024; November 8, 2024; February 5, 2025; March 20, 2025 and March 21, 2025. Further details are provided in the Report on Corporate Governance, which forms an integral part of this Annual Report.

Independent Directors

Your Company has received declarations from all the Independent Directors, confirming that:

- they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations;
- they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence; and
- they have registered their names in the Independent Directors Databank.

Your Company's Board is of the opinion that the Independent Directors possess requisite qualifications, experience and expertise in Corporate Governance, Compliance, Financial Literacy, General Management, Human Resource Development, Industry Knowledge, Technology, Digitisation & Innovation, Marketing, Risk Management, Strategic Expertise and Sustainability and they hold highest standards of integrity. Please refer to the disclosure made in the Report on Corporate Governance forming part of this Annual Report.



Directors' Report (Contd.)

The key additional criteria for independence are mapped as under:

Key Independence Criteria	AA	DS	MC	RP	CV
The director must not have been employed by your Company in an executive capacity within the last five years.	✓	✓	✓	✓	✓
The director must not accept or have a "Family Member who accepts any payments from your Company or any parent or subsidiary of your Company in excess of \$60,000 during the current fiscal year", other than those permitted by SEC Rule 4200 Definitions, including i) payments arising solely from investments in your Company's securities; or ii) payments under non-discretionary charitable contribution matching programs. Payments that do not meet these two criteria are disallowed	✓	✓	✓	✓	✓
The director must not be a "Family Member" of an individual who is, or during the past three years was employed by your Company or by any parent or subsidiary of your Company as an executive officer.	✓	✓	✓	✓	✓
The director must not be affiliated with a Company that is an adviser or consultant to your Company or a member of your Company's senior management	✓	✓	✓	✓	✓
The director must not be affiliated with a significant customer or supplier of your Company	✓	✓	✓	✓	✓
The director must have no personal services contract(s) with your Company or a member of your Company's senior management	✓	✓	✓	✓	✓
The director must not be affiliated with a not-for-profit entity that receives significant contributions from your Company	✓	✓	✓	✓	✓
The director must not have been a partner or employee of your Company's outside auditor during the past three years	✓	✓	✓	✓	✓
The director must not have any other conflict of interest that the board itself determines to mean that they cannot be considered independent	✓	✓	✓	✓	✓

AA – Mr. Anjani Agrawal, DS – Ms. Dipali Sheth, MC – Mr. Manish Chokhani, RP – Mr. Ravindra Pandey, CV – Mr. Chandra Shekhar Verma.

All the Independent Directors on the Board of your Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon ("IICA") as notified by the Central Government under Section 150(1) of the Act and shall undergo online proficiency self-assessment test, as may be applicable, within the time prescribed by the IICA.

Shareholding of the Directors

The details of shareholding of the Directors are provided in the Report on Corporate Governance forming part of this Annual Report.

Committees of the Board

The Board Committees play a crucial role in the governance structure of your Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern your Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the composition, scope, powers & duties and responsibilities. The Chairperson of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review.

Directors' Report (Contd.)

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

Information on the Audit Committee, the Nomination and Remuneration Committee ("NRC"), the Stakeholders' Relationship Committee, the Risk Management Committee, the ESG Committee and the CSR Committee and meetings of those committees held during the year are provided in the Report on Corporate Governance forming part of this Annual Report. Further the other details pertaining to the date on which the Committee meetings were held are also provided in the Report on Corporate Governance.

NOMINATION AND REMUNERATION POLICY

Your Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the Senior Management Personnel, as well as a well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Nomination and Remuneration Policy broadly lays down the guiding principles and the basis for payment of remuneration to the executive and non-executive Directors (by way of sitting fees and remuneration), the Key Managerial Personnel and the Senior Management Personnel.

The Remuneration Policy of your Company, as formulated by the NRC of the Board is available on your Company's website at https://www.welspuncorp.com/uploads/investor_data/investorreport_108.pdf

PARTICULARS OF EMPLOYEES

The percentage increase in remuneration, ratio of remuneration of each director and key managerial personnel (KMP) (as required under the Act) to the median of employees' remuneration as required under Section 197(12) of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure 5**.

The statement containing the list of top 10 employees in terms of remuneration drawn, particulars of employees employed throughout the year and in receipt of remuneration of ₹ 1.02 Crore or more per annum and employees employed for part of the year and in receipt of remuneration of ₹ 8.5 lakh or more per month in terms of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is available on the website of the Company at <https://welspuncorp.com/agm-2025.php>. The Annual Report is being sent to the shareholders excluding the aforesaid statement. Shareholders interested in obtaining this information may access the same from the Company's

website. In accordance with Section 136 of the Act, this statement is available for inspection by shareholders through electronic mode.

VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Your Company has established a mechanism for directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud, or violation of your Company's Code of Conduct. It also provides adequate safeguards against the victimisation of employees, who avail the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases. During the year, no person was denied access to the Chairman of the Audit Committee.

The details of the Vigil Mechanism are also provided in the Report on Corporate Governance, which forms an integral part of this Annual Report. The policy on establishment of Vigil Mechanism for directors and employees is available on your Company's website at https://www.welspuncorp.com/uploads/investor_data/investorreport_1207.pdf

FORMAL ANNUAL EVALUATION

Background

The performance evaluation of the Board, its Committees, Chairman and individual Directors was conducted by the entire Board (excluding the Director being evaluated) on the basis of a structured questionnaire which was prepared after taking into consideration inputs received from the Directors covering various aspects of the Board's functioning viz. adequacy of the composition of the Board and its Committees, time spent by each of the Directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and contribution during discussions, governance and ESG parameter. The questionnaire is reviewed periodically and updated in line with the change in the business and regulatory framework.

Mode of evaluation

Assessment is conducted through a structured questionnaire. Each question contains a scale of "0" to "3". Your Company has developed an in-house digital platform to facilitate confidential responses to a structured questionnaire. All the Directors participated in the evaluation process.

For the financial year 2024-25 the annual performance evaluation was carried out by the Directors, which included evaluation of the Board, Independent Directors, Non-independent Directors, Executive Director, Chairman, Committees of the Board, Quantity, Quality and Timeliness of Information to the Board.



Directors' Report (Contd.)

Results

The evaluation results were discussed at the meeting of NRC; the Independent Directors' meeting and by the Board. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness. The results are summarized below:

- Board expresses satisfaction on its functioning and that of its Committees.
- Board has demonstrated strong effectiveness across key areas including strategic oversight, decision-making, governance, and stakeholder engagement. Directors collectively confirmed that Board operates transparently, with high ethical standards and a sound understanding of your Company's strategic priorities and risks. While overall performance is satisfactory, continued focus on enhancing diversity, succession planning, and Board–management engagement could further strengthen the Board's effectiveness.
- Executive Director is action oriented and ensure timely implementation of board decisions. The Director effectively lead discussions on business issues.
- Board has full faith in the Chairman. The Chairman leads the Board effectively, encourages contribution from all members, provides clear strategic guidance, encourages discussion and listens to diverse viewpoints.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

M/s. BSR & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), were appointed as Statutory Auditors of your Company for the first term of 5 (five) consecutive years, to hold office from 29th AGM till the conclusion of the 34th AGM of your Company.

The observations made by the Statutory Auditors on the Financial Statements (Standalone and Consolidated) of your Company, in their Report for the financial year ended March 31, 2025, read with the Notes therein, are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Auditors' Report does not contain any qualification, reservation, disclaimer or adverse remark.

Cost Auditors

Your Company is required to prepare and maintain the cost accounts and cost records pursuant to Section 148(1) of the Act read with Rules made thereunder. Your Company

had appointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of your Company for auditing cost accounting records for the financial year 2024-25. The Cost Audit Report for the financial year 2023-24 was filed by your Company with the Ministry of Corporate Affairs on August 29, 2024.

Based on the recommendation of the Audit Committee, the Board appointed M/s. Kiran J. Mehta & Co, Cost Accountants (Firm Registration No. 000025), as the Cost Auditors of your Company for the financial year 2025-26. Your Company has received consent from M/s. Kiran J. Mehta & Co, Cost Accountants, to act as the Cost Auditor of your Company for FY 2025-26, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148(1) of the Act and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of your Company. Accordingly, an Ordinary Resolution, for ratification of remuneration payable to the Cost Auditor for FY 2025-26, forms part of the Notice of ensuing AGM.

Secretarial Auditors

The Board had appointed M/s. M. Siroya and Company, Company Secretaries (Certificate of Practice Number: 4157) to undertake the Secretarial Audit of your Company for the Financial Year 2024-25.

Secretarial Audit Report given by M/s. M. Siroya and Company, Company Secretaries is annexed to this Report as **Annexure-6**. The observations made by the Secretarial Auditor are self-explanatory and, therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remark.

The Annual Secretarial Compliance Certificate duly signed by M/s. M. Siroya and Company, Company Secretaries has been submitted to the Stock Exchanges in accordance with the provisions of the SEBI Listing Regulations.

Welspun Pipes INC is a Material Unlisted foreign Subsidiary of your Company as on March 31, 2025. However, being a foreign subsidiary the requirement under Regulation 24A of the SEBI Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to your Company for the Financial Year 2024-25.

Welspun DI Pipes Limited ("WDI Pipes"), an unlisted Indian Subsidiary, qualified as a material Subsidiary of your

Directors' Report (Contd.)

Company based on the audited consolidated financial statements for the year ended March 31, 2025. In terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of WDI Pipes for the financial year ended March 31, 2025 is annexed to this Report as **Annexure 7**. The Secretarial Audit Report of WDI Pipes does not contain any qualification, reservation, disclaimer or adverse remark. There are no other Indian material unlisted subsidiaries.

Pursuant to the provision of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations and at the recommendation of the Audit Committee, the Board has recommended to appoint M/s. Siroya and BA Associates, Company Secretaries, (Firm Registration Number: P2019MH074300), as Secretarial Auditor of your Company for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30 subject to the Member's approval at the ensuing AGM. Accordingly, an Ordinary Resolution for appointment of the Secretarial Auditor forms part of the Notice of ensuing AGM,

Your Company received peer review certificate and eligibility cum consent letter from M/s. Siroya and BA Associates, Company Secretaries confirming their eligibility when appointed as the Secretarial Auditor.

Secretarial Standards

During the year, your Company is in compliance with the applicable Secretarial Standards specified by the Institute of Company Secretaries of India.

Internal Auditors

In terms of the provisions of Section 138 of the Act, read with the Companies (Account) Rules, 2014, and based on the recommendation of the Audit Committee, your Company has appointed M/s. Deloitte Touche Tohmatsu India LLP, as the Internal Auditors of your Company.

Reporting of Frauds by the Auditors

During the year under review, the Statutory Auditors, the Cost Auditors, the Internal Auditors and the Secretarial Auditor have not reported any instances of frauds committed in your Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Act.

INTERNAL CONTROLS & INTERNAL AUDIT

Your Company has adequate internal control system, which is commensurate with the size, scale and complexity of its operations. Your Company has a process in place to continuously monitor existing controls and identify gaps

and implement new and / or improved controls wherever the effect of such gaps would have a material impact on your Company's operation. The controls were tested during the year under Report and no reportable material weaknesses either in their design or operations were observed. In other observations, appropriate corrective actions were taken as advised by the Audit Committee.

At the beginning of each financial year, a risk-based annual audit plan is rolled out after it is approved by the Audit Committee and the Board. The audit plan aims to evaluate the efficacy and adequacy of the internal control system(s) and compliance(s) thereof, robustness of internal processes, policies and accounting procedures, compliance with laws and regulations.

The Internal Audit is carried by independent external audit firm consisting of qualified accountants, domain & industry experts, fraud risk and information technology cyber security specialists.

Based on the reports of Internal Auditor, corrective actions were taken, wherever required. Significant audit observations and corrective actions thereon are presented by the Audit Committee to the Board.

The Internal Auditor presents their reports to the Audit Committee.

RISK MANAGEMENT

With its fast and continuous expansion in different areas of businesses across the globe, your Company is exposed to plethora of risks which may adversely impact growth and profitability. Your Company recognizes that risk management is of concern to all levels of the businesses and requires a structured risk management policy and process involving all personnel. With this objective, your Company had formulated structured Risk Management Policy thereby to effectively address those risks such as, strategic, business, regulatory and operational risks, including cyber security & data Privacy risks. The Policy envisages identification of risks by each business segment and location, together with the impact that these may have on the business objectives. It also provides a mechanism for categorization of risks into Low, Medium and High according to the severity of risks. The risks identified are regularly reviewed by the internal risk management committee and also by a committee of the Managing Director & CEO of your Company and the relevant senior executives and the appropriate actions for mitigation of risks are advised; the risk profile is updated on the basis of change in the business environment. The Risk Management Committee, periodically reviews the risk management process, risks and mitigation plans and provide appropriate



Directors' Report (Contd.)

advise in the improvement areas, if any, identified during the review.

For the key business risks identified by your Company, please refer paragraph on Enterprise Risk Management in Management Discussion and Analysis Report forming part of this Annual Report.

FAMILIARIZATION PROGRAM FOR INDEPENDENT AND NON EXECUTIVE DIRECTORS

The Directors of your Company are provided opportunities to familiarize themselves with your Company, its Management and its operations. The Directors are provided with all the documents to enable them to have a better understanding of your Company, its various operations and the industry in which it operates.

The roles and responsibilities of the Independent Directors of your Company are informed to them at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

Strategic Presentations are made to the Board where Directors get an opportunity to interact with Senior Management. Directors are also informed of the various developments in the Company through Press Releases, emails, etc.

As part of the Company's annual strategy planning process, your Company organised a management strategy offsite with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives.

This serves the dual purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In terms of the Regulation 25(7) of the SEBI Listing Regulations, your Company organized various familiarization programs for its Directors including Industry Outlook, Presentations on Internal Control over Financial Reporting, Regulatory updates, Prevention of Insider Trading Regulations, Framework for Related Party Transactions, Plant Visit, Meeting with Senior Executive(s) of your Company, Corporate Social Responsibility Strategy etc.

The details of familiarization program (for independent directors) are disclosed on the website of your Company

at https://www.welspuncorp.com/uploads/investor_data/investorreport__1209.pdf

During the reporting year, the Independent Directors spent ~152 hours on several familiarization program. During the year, your Company also conducted a separate sessions on ESG familiarization, Human Resource Familiarization for directors as part of the committee meetings.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace. Your Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), and the Rules framed thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy is gender inclusive, and the framework ensures complete anonymity and confidentiality.

Your Company has constituted Internal Complaints Committee (ICC) to redress and resolve any complaints arising under the POSH Act. The ICC comprises of internal as well external members.

There were no complaints pending at the beginning of the year. During the year, your Company has not received any complaints under POSH Act. Your Company is committed to providing a safe and conducive work environment to all its employees and associates.

Your Company has organised induction training for new joiners, online training and refresher modules, virtual and classroom trainings, emailers and posters to sensitise the employees to conduct themselves in manner compliant with the POSH Policy.

MISCELLANEOUS DISCLOSURES

- During the year under Report, there was no change in the general nature of business of your Company. Further, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year to which the financial statements relate and the date of this Report.
- No significant and material order was passed by the regulators or courts or tribunals which would have impacted the going concern status and your Company's operations in future.

Directors' Report (Contd.)

- The Managing Director & CEO of your Company does not receive any remuneration or commission from any of its subsidiaries.
- Your Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.
- There was no revision of financial statements and Board's Report of your Company during the year under review.
- The details of the Nodal Officer appointed by your Company under the provisions of Investor Education

and Protection Fund are provided in the Report on Corporate Governance and Shareholder Information forming part of this Annual Report.

- There were no proceeding initiated/pending against your Company under the Insolvency and Bankruptcy Code, 2016.

ACKNOWLEDGEMENTS

Your directors express their deep sense of gratitude to all stakeholder, bankers, business associates, contractors, customers, employees, government authorities, joint venture partners, suppliers for the support received from them during the year and look forward to their continued assistance in future.

For and on behalf of the Board of Directors

Vipul Mathur

Managing Director & CEO

DIN : 07990476

Mumbai, May 28, 2025

Balkrishan Goenka

Chairman

DIN: 00270175

Disclaimer

The Directors' Report, the Corporate Governance Report, the Financial Statements and the Annexures, Schedules thereto should be read in conjunction with the relevant provisions of the Act, SEBI Listing Regulations, applicable Accounting Standards, and other applicable laws and regulations. For ease of reading related matters together and avoiding repetition, certain disclosures have been clubbed together and disclosed at one place instead of disclosing the same at different place/s.



Annexure 1

FORM AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
(Information in respect of each subsidiary to be presented with amounts in Rupees in crores)

1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2. Name of the subsidiary	Welspun Tradings Limited	Welspun Mauritius Holdings Limited	Welspun Pipes Inc. (see note 3)	Welspun Specialty Solutions Limited	Welspun DI Pipes Limited	Anjar TMT Steel Private Limited	Sintex Prefab and Infra Limited	Nauyaan Shipyard Private Limited	Sintex BAPL Limited	Sintex Advance Plastics Limited	Sintex Holdings BV	Sintex Logistics LLC	Weetek Plastics Private Limited (India)	Welspun Pipes Company, LLC	Welspun Europe S.A (Spain)
3. The date since when subsidiary was acquired	30.03.2010	19.04.2010	16.08.2006	16.03.2022	03.02.2021	16.03.2022	24.02.2023	19.09.2022	29.03.2023	29.03.2023	30.03.2023	29.03.2023	16.10.2024	17.05.2024	20.02.2025
4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period :	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. :	INR	USD*	USD*	INR	INR	INR	INR	INR	INR	INR	USD*	USD*	INR	SAR	EURO*
6. Equity Share Capital	5.01	0.90	0.00	397.56	52.00	20.01	0.00	-	0.11	2.01	8.29	-	2.07	0.02	0.55
7. Other Equity @ :	110.54	541.18	1,508.25	36.81	527.99	36.24	12.11	-	766.71	240.39	(6.59)	-	50.94	(27.43)	(0.19)
Instruments entirely Equity in nature	-	-	-	-	162.52	44.99	30.07	-	629.28	246.88	-	-	69.46	-	-
Other Equity	110.54	541.18	1,508.25	36.81	365.47	(8.75)	(17.96)	-	137.43	(6.48)	(6.59)	-	(18.51)	(27.43)	(0.19)
8. Total assets :	138.34	751.60	3,677.66	727.86	1,433.04	484.49	39.29	-	908.39	261.21	2.51	-	100.15	345.62	2.23
9. Total Liabilities :	22.79	209.52	2,169.41	293.49	853.05	428.24	27.18	-	141.57	18.81	0.81	-	47.14	373.03	1.87
10. Investments :	3.31	-	98.63	24.31	2.85	1.42	-	-	4.20	-	-	-	-	-	-
	3.31	-	98.63	24.31	-	0.00	-	-	4.20	-	-	-	-	-	-
	-	-	-	-	2.85	1.42	-	-	-	-	-	-	-	-	-

Annexure 1 (Contd.)

1. Sl. No.	2. Name of the subsidiary	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Welspun Tradings Limited	Welspun Mauritius Holdings Limited	Welspun Pipes Inc. (see note 3)	Welspun Specialty Solutions Limited	Welspun DI Pipes Limited	Anjar TMT Steel Private Limited	Sintex Prefab and Infra Limited	Nauyaan Shipyard Private Limited	Sintex BAPL Limited	Sintex Advance Plastics Limited	Sintex Holdings BV	Sintex Logistics LLC	Weetek Plastics Private Limited (India)	Welspun Pipes Company, LLC	Welspun Europe S.A (Spain)
11.	Turnover	456.55	-	2,441.88	723.72	2,062.48	1,082.11	14.99	0.18	600.09	-	-	29.56	3.82	-	-
12.	Profit/ (Loss) before taxation :	10.23	524.52	127.20	(4.00)	353.00	32.57	13.41	8.50	3.48	(2.14)	(14.48)	(5.30)	(2.70)	(27.14)	(0.19)
13.	Provision for taxation:	2.69	7.35	26.66	0.09	60.53	0.99	-	2.15	-	4.10	-	-	-	-	-
14.	Profit/ (Loss) after taxation:	7.54	517.17	100.54	(4.09)	292.47	31.58	13.41	6.35	3.48	(6.24)	(14.48)	(5.30)	(2.70)	(27.14)	(0.19)
15.	Proposed Dividend:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16.	% of shareholding	100.00%	100.00%	100.00%	51.06%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Other Manual details

*USD

Closing Rate USD 1 = 85.475 INR

Average Rate USD 1 = 84.5707 INR

*EURO

Closing Rate EURO 1 = 92.3246 INR

Average Rate EURO 1 = 90.7613 INR

1. Names of subsidiary or associates which are yet to commence operations:

- Welspun Pipes Company, LLC
- Sintex Advance Plastics Limited
- Welspun Europe S.A (Europe)

2. Names of subsidiaries which have been liquidated or sold during the year:

- Nauyaan Shipyard Private Limited
- Sintex Logistics LLC

3. Includes performance of step down subsidiaries viz. Welspun Tubular LLC, Welspun Global Trade LLC and Welspun Logistics LLC.

- @ Includes Reserves & Surplus and Instruments entirely equity in nature
Amount is below rounding off norms.



Annexure 1 (Contd.)

Sl. No.	1	2	3	4	5
Name of the joint ventures / associates	East Pipes Integrated Company for Industry (formerly known as Welspun Middle East Pipes Company)#	Welspun Wasco Coatings Private Limited	Welspun Captive Power Generation Limited	Clean Max Dhyuti Private Limited	Nauyaan Shipyard Private Limited
1. Latest audited Balance Sheet date	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2. Date on which the Associate or Joint Venture was associated or Acquired	17.10.2010	30.09.2015	16.03.2022	28.07.2022	21.03.2025
3. Shares of Associate/Joint Ventures held by the company on the year end					
Numbers of Shares	83,47,280	2,54,65,014	67,64,768	48,599	26,000
Amount of Investments	147.27	25.47	45.07	7.59	0.00
Extend of Holding %	26.50%	51.00%	22.90%	26.00%	26.00%
4. Description of how there is significant influence	NA	Joint Venture Agreement	NA	NA	NA
5. Reason why the associate/joint venture is not consolidated	NA	NA	NA	NA	NA
6. Net worth attributable to Shareholding as per latest audited Balance Sheet	686.44	(25.13)	83.43	7.33	2.17
7. Profit / (Loss) for the year					
Considered in Consolidation	229.28	-	2.14	(0.26)	0.00
Not Considered in Consolidation	-	0.72	-	-	-

Reporting currency #SAR

Closing Rate SAR 1=22.8335 INR

Average Rate SAR 1= 22.5919 INR

^Welspun Wasco Coatings Private Limited is a subsidiary as per the provisions of the Companies Act, 2013. However, as per the IND-AS 28, it is accounted as joint-venture.

For and on behalf of the Board of Directors

Vipul Mathur

Managing Director & CEO

DIN : 07990476

Balkrishan Goenka

Chairman

DIN: 00270175

Mumbai, May 28, 2025

Annexure 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO THE PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

A) Conservation of energy for Line pipe business: FY 2024-25

a) Initiatives taken for conservation of energy, its impact are as under:

Sr. No.	Description of Energy Efficiency Improvement Measure	Energy Savings [kWh/Annum]	Savings [₹ In crore/Annum]
Anjar Pipe & Coating Plants			
1	Use of 100" induction coil use for Pipe dia 86" to 100" instead of 120" coil for 2000 kW & 3000 kW induction	52,354	0.04
2	Replacement of inefficient turbine pumps (55KW 150m3/HR, 78mtr head) to (45KW 200m3/HR 50mtr head) Energy efficient pump for LSAW Process Cooling tower Pump No.2	2,992	0.00
3	Variable Drive provided for MUT 16" Exit conveyor-2 motor	35,242	0.03
4	Replacement of 22kW HPP Motor with Pump set with 9.3 kW	44,468	0.03
5	Replacement of Star/Delta Starter with AC Drive for Speed control of AC Motor (132 KW) Blasting Turbine Motor Speed to be reduced from 50 Hz to 45 Hz for Low Pipe Roughness requirement	27,009	0.02
	Replacement of Star/Delta Starter with AC Drive for Speed control of AC Motor (132 KW) Blasting Turbine Motor Speed to be reduced from 50 Hz to 45 Hz for Low Pipe Roughness requirement		
6	Replacement of Star/Delta Starter with AC Drive for Speed control of AC Motor (22 KW) Air Blow Out Suction Blower Motor RPM to be reduced on Completion of AIR Blow Out Auto Cycle Completion	7,161	0.01
7	Installation of Variable Drive for coating inlet blower 18.5 kW	12,110	0.01
8	Installation of Variable Drive for coating inlet blower 11 KW	8,383	0.01
Sub-Total		1,89,719	0.15
Bhopal Pipe & Coating Plants			
1	Installed IGBT Base Power factor controller to maintain PF above 0.99 as well as getting incentive 7% from MPEB.	4,98,671	1.26
2	Roof Top 2MWp Solar Plant	23,71,647	1.74
3	Air consumption reduction in Spiral-1, 2 & External Coating plant by providing orifices in compressed air pipeline of pipe cleaning ½" pipe line.	900	0.00
4	Edge milling chips cleaner conveying arrangement fabricated & installed at Spiral-2 mill for saving air consumption.	6,000	0.00
5	Dust Collector 132KW (06) motor On/Off automation with pipe blasting sequence.	96,000	0.07
6	Installation of Motion sensors have been completed at Coating & Spiral plant all offices, Electrical panel room Light On/Off by motion sensor	4,680	0.00
7	Spiral-2 Mill fume exhaust blower drive installation & On/Off logic automation with plasma to prevent continuous running of motor for 24 hour We can start/stop the blower only during Plasma cutting process.	42,120	0.03
Sub-Total		30,20,018	3.10
Mandya Pipe Plant			
1.	Replacement of conventional starter with VFD for EOT 20T Crane, Cooling tower and Indexers	36,965	0.03
2.	Replacement of conventional Street lights with Solar Street LED Light	7,008	0.01
Sub-Total		43,973	0.04



Annexure 2 (Contd.)

- b) The steps taken by the company for utilizing alternate sources of energy

Anjar plant:

- WCL invested in a Special Purpose Vehicle (SPV) in FY 2023-24 for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC). The initiative is progressing well and is anticipated to begin generating renewable power by 2026.

Bhopal plant:

- Building on the existing 2 MW solar rooftop installation, an additional 1.5 MW capacity has been added. Energy generation from the new installation is expected to commence in FY 2026, with projected monthly savings of approximately ₹ 10–11 Lakhs.

Mandya plant:

- A 1.19 MW rooftop solar power system has been successfully commissioned at the Mandya Plant. The system is projected to begin delivering energy cost savings from FY 2026, with estimated monthly savings of ₹ 7–8 Lakhs.
- As part of ongoing sustainability efforts, 20 conventional streetlights have been replaced with solar-powered LED fixtures, enhancing energy efficiency and reducing carbon footprint.

- c) The capital investment on energy conservation equipment-

Anjar plant: With a total capital investment of ₹ 0.64 Crore in FY 24-25, we are having energy savings of ₹ 0.14 Crore per year at ₹ 7.68/kWh. (Yearly average rate)

Bhopal plant: With a total capital investment of ₹ 7.20 Crore in FY 24-25, we are having energy savings of ₹ 3.10 Crore per year at ₹ 7.34 /kWh. (Yearly average rate).

Mandya plant: With a total capital investment of ₹ 0.10 Crore in FY 2024–25, achieving energy savings of approximately ₹ 0.03 Crore per year, based on a rate of ₹ 6.90 per kWh. A capital investment of ₹ 4.95 Crore was made for a rooftop solar plant in FY 2024–25. The project is expected to yield benefits starting FY 2025–26, with projected average monthly savings of ₹ 7–8 Lakhs in energy costs.

B) Technology absorption and Research & Development**(a) Innovation**

Details of plant-wise innovations are as under:

Anjar Plant:

- Implemented system-level improvements to enhance energy efficiency in the pipe pre-heating process.
- Installed VFDs to enable dynamic speed control and reduce energy consumption across applicable motor-driven systems.

Bhopal Plant:

- The roller shaft of the coating conveyor was upgraded with an additional flange to provide better support for the rim, preventing breakage under the stress of handling heavy-diameter and high-load pipes.
- The axial piston hydraulic pump in the internal final transfer trolley was replaced with a gear pump of the same capacity. This involved minor modifications and resulted in a cost reduction of nearly 90%, along with improved spare parts availability and quicker maintenance turnaround.
- An air cooler radiator was added to the coating intermediate power pack to regulate oil temperature, preventing leakage and protecting hydraulic components from overheating and potential failure.
- A hot air header was installed at the internal coating pump to prevent air motor jamming and ensure reliable operation during winter conditions.
- The flange from the spiral 2 edge milling helical Cutter was repurposed to rebuild worn threads, demonstrating efficient reuse of materials.
- A Safety Park was conceptualized, designed, and developed in-house to promote safety awareness and training within the facility.

Mandya:

- Fume extraction system has been installed at the mill to reduce local air contamination and meet environmental standards and regulations.
- RECDs (Retrofit Emission Control Devices) have been installed on 125 KVA DG sets to meet environmental standards and regulations.

Annexure 2 (Contd.)

- Dashboard with a data logging system has been deployed for mill, hydro tester, and IDOD station parameter monitoring and analysis.

(b) Research & Development carried out by the Company.**Bhopal Plant:**

- Successfully developed a local vendor for paint static mixers, achieving a material cost reduction of 82%.
- Enhanced the internal blasting capacity of horizontal turbine heads from 64" to 68" pipe size by extending the lunette ring arm length from the pipe surface.
- Modified the mounting of rotation roller gear motors on Internal Blasters 1 & 2 to prevent component failure and reduce repetitive breakdowns.
- Installed a high-capacity HPR 400 XD plasma pipe cutting machine in Spiral-1, significantly improving cutting efficiency.

Mandya Plant:

- Installed an automatic sample marking machine to enhance accuracy and efficiency in sample identification.
- Completed modifications to the IDOD#1 flux recovery system to improve operational performance.

(c) Technology Up gradation**Anjar Plant:**

- Installed VFDs to improve motor speed control, enhance process efficiency, and reduce energy consumption. Manufacturing Data Record Automation.
- Integrated Programmable Logic Controllers (PLCs) to automate operations, improve system reliability, and ensure consistent process control.

Bhopal Plant:

- Installed a 2.0 MW rooftop solar power system over the Spiral-1 plant shed, promoting energy sustainability.
- Increased PU coating productivity by implementing a double nozzle system.
- Ensured uninterrupted operation during power failures by supplying electricity from the UPS to the flushing pump valve at the Coating Plant.

- Upgraded the offline welding system in Spiral-1, including the development of a new CPC unit for improved efficiency.
- Improved reliability of the OD cross seam system by replacing X, Y, Z axis slide motors from Parker to Nord and drives from Parker to ABB.
- Developed an additional edge-milling unit for the SP-1 mill using recycled scrap materials, enhancing cost-effectiveness.
- Designed and implemented a new flux recovery system for SP2 Offline-3 with PLC upgrade from Siemens S7-200 to S7-1200, enhancing control and automation.
- Installed a fume blower drive in Spiral-2 Mill with ON/OFF logic automation linked to plasma cutting, eliminating unnecessary 24-hour motor operation.

Mandya Plant:

- Installed a 1.19 MW rooftop solar plant at the Mandya plant, with expected benefits starting in FY 2025–26.
- Successfully completed the installation and commissioning of a new FUT machine.
- Procured a new Atlas compressor (CFM-423) to support operational efficiency.
- Completed the replacement of the 40T EOT crane crab assembly with an advanced VFD panel system for improved control and energy savings.
- Installed an integrated VFD panel for the 20T EOT crane (online), facilitating both LT and CT operations.
- As part of the Sustainability initiative, replaced 20 conventional street lights with solar-powered LED fittings to promote sustainable energy use.
- Initiated Phase-1 of plant shade improvements by replacing GI sheets with transparent sheets, enhancing natural lighting within the plant.

(d) Process & System Improvement**Anjar Plants:**

- Installed and commissioned a high-efficiency cooling tower to reduce energy consumption and enhance thermal performance.



Annexure 2 (Contd.)

Bhopal Plant:

- Installed a proximity sensor in the PE hopper at the Coating Plant to prevent breakdowns caused by malfunctions in the automatic PE feeding system.
- Added an extra caster wheel to the plasma cutting trolley in Spiral-2, enhancing stability and ensuring a more uniform pipe edge finish during plasma cutting.
- Increased the height of all three internal blaster dust collector stacks by 7.5 meters, improving dust extraction efficiency.
- Installed a new external final pipe rotation unit in the Coating section to enhance productivity.
- Successfully rectified liner damage in heavy thickness coils using MS metallic scrap, reducing frequent breakdowns and ensuring smooth operation.
- Installed safety sensors with indicators in the Spiral-2 offline area to prevent accidents caused by crossing the conveyor.
- Reinforced top and bottom rollers on the run-out table to reduce downtime when handling pipes with high diameter, thickness, and weight.

Mandya Plant:

- Deployed and implemented the WelSmart Digital LOTO and Work-Permit system in alignment with the HSE Management System, enabling real-time monitoring and digitalization through digital locks and documented workflows, all accessible via a mobile application.
- Installed a dashboard with a data-logging system for continuous parameter monitoring and analysis at the Mill, Hydro Tester, and IDOD stations.
- As part of HSE initiatives, LIDAR laser sensor safety devices have been installed at four prioritized conveyor locations to enhance safety (Phase 2).
- Implemented a virtual fencing system to improve safety and protection during bay crossing operations.

(e) Key Initiatives for Future**Bhopal Plant:**

- Reinforced structural integrity by replacing the base frame of the Decoiler/Strip Guide Main Pinch Roller Frame/MHE Skid.

- Implemented automated length and diameter measurement systems in Spiral-1 for improved accuracy and process control.
- Introduced coil width measurement both before and after milling to enhance quality assurance.
- Deployed an industrial vacuum cleaner in Spiral-1 for efficient pipe cleaning during tack repair.
- Installed a new digital X-ray inspection system in Spiral-1 to improve weld quality assessment and documentation.
- Upgraded Spiral-2 Final Station (SP2) by relocating the inspection station from the center of the skid to a corner near the walkway, improving accessibility and safety.
- Installed a new ID/OD weld tracking laser in Spiral-2 to optimize welding parameters and improve seam accuracy.
- Strengthened the coating conveyor system by replacing rollers, modifying shafts, and adding a new conveyor frame to enhance reliability and reduce downtime.
- Installed a 1.5 MW rooftop solar system across Spiral-1 and Spiral-2 plants, contributing to sustainable energy use.
- Boosted FBE & DFB coating productivity from 250 sq. m to 400 sq. m by integrating a new GEMA system.

Mandya Plant:

- Upgrade planned for the Forming Mill GE PLC system to enhance control and automation.
- Installation of a VFD panel for the Hydrotester LP water pump to improve operational efficiency.
- An integrated VFD panel will be installed for the 20T EOT crane's main hoist (online) to optimize performance.
- The MEL laser scanner system for IDOD#2 offline welding will be upgraded by KLM to improve accuracy.
- Under Sustainability initiatives, 20 solar-powered LED street light fittings will be installed in the pipe yard (Phase-2) to enhance energy sustainability.
- Continuation of plant lighting improvements with replacement of GI sheets by transparent sheets in the plant shade (Phase-2), boosting natural lighting.

Annexure 2 (Contd.)

- Installation of digital air and water flow meters for real-time monitoring as part of ESG efforts.
- Deployment of programmable intelligent controllers for A.C. units to increase energy efficiency.
- Installation of smoke detection and fire alarm systems across all office containers to strengthen safety measures.
- Lifelines and safety harnesses will be installed on all EOT crane walkways to enhance worker safety.
- Replacement and rerouting of main LT outgoing cables via an overhead trenching system to resolve cable joint issues and improve system reliability.
- HT cable laying at the road crossing near Mandya substation to mitigate risks of major power shutdowns and ensure stable power supply.

(f) Expenditure on R&D:

- (i) Capital : Nil
- (ii) Recurring : ₹ 1.48 Crore
- (iii) Total : ₹ 1.48 Crore
- (iv) Total R&D expenditure as a percentage of revenue from operations : 0.01%

C) Total Foreign exchange earnings and Outgo:

Used – ₹ 2,776.28 Crore

Earned- ₹ 1,884.10 Crore

For and on behalf of the Board of Directors

Vipul Mathur

Managing Director & CEO

DIN : 07990476

Mumbai, May 28, 2025

Balkrishan Goenka

Chairman

DIN: 00270175



Annexure 3

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-2025

1) A brief outline of the Company's CSR Policy.

Your Company is not only committed to complying with regulations relating to Corporate Social Responsibility but also aims at creating Corporate Social value. The CSR vision is enshrined in the 3E's i.e.: (i) Education; (ii) Empowerment of women; and (iii) Environment and Health.

These 3E's are implemented through:

- The programs organized by a trust, 'Welspun Foundation for Health and Knowledge' set up by the Group;
- Tie-ups with Non-Governmental Organizations / Developmental Agencies / Institutions; and
- Facilitating Government initiatives.

Scope

This Policy of CSR encompasses Formulation, Implementation, Monitoring, Evaluation, Documentation and Reporting of CSR activities taken up by your Company anywhere in India.

2) The Composition of the Corporate Social Responsibility ("CSR") Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Dipali Sheth	Chairperson/ Independent Director	4	4
2	Mr. Anjani Kumar Agrawal	Member/ Independent Director	4	4
3	Mr. Vipul Mathur	Member/ Managing Director & CEO	4	4

The Company Secretary acts as the Secretary to the Committee.

3) Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company-

Composition of the CSR Committee is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Disclosures" https://www.welspuncorp.com/uploads/investor_data/investorreport_1201.pdf

CSR Policy is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" https://www.welspuncorp.com/uploads/investor_data/investorreport_118.pdf

CSR Projects approved by the Board are available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Disclosures" <https://www.welspuncorp.com/social.php>

4) Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. – Not applicable.

- 5)
 - a) Average net profit / (loss) of the Company sub-section (5) of section 135: ₹ 273.23 Crore
 - b) Two per cent of average net profit of the Company sub-section (5) of section 135: ₹ 5.46 Crore.
 - c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years – ₹ NIL
 - d) Amount required to be set-off for the financial year, if any – N/A.
 - e) Total CSR Obligation for the financial year [(b) + (c) – (d)] = ₹ 5.46 Crore.
- 6)
 - a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- ₹ 5.24 Crore
 - b) Amount spent in Administrative Overheads: ₹ 0.22 Crore
 - c) Amount spent on Impact Assessment, if applicable: Not applicable
 - d) Total amount spent for the Financial Year [(a)+(b)+(c)] - ₹ 5.46 Crore

Annexure 3 (Contd.)

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (In ₹ Crore)				
	Total Amount transferred to Unspent CSR Account sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
₹ 5.46 Crore	Nil	N/A	N/A	Nil	N/A

f) Excess amount for set-off, if any –

Sr. No.	Particulars	Amount (in ₹ Crore)
(i)	Two Percent of average net profits of the Company as per Sub-Section 5 of Section 135	5.46
(ii)	Total amount spent for the Financial Year	5.46
(iii)	Excess amount spent for the Financial Year [(i)-(ii)]	Nil
(iv)	Surplus arising out of the CSR Projects or programs or activities of the previous financial year, if any.	Nil
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(₹ In Crore)

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Years	Amount Transferred to Unspent CSR Account under Sub-Section (6) of Section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	Nil	Nil	NA	NA	NA	NA	NA
2	2022-23	Nil	Nil	0.67	NA	NA	NA	NA
3	2021-22	0.67	Nil	0.78	NA	NA	NA	NA
	Total	0.67		1.45				



Annexure 3 (Contd.)

- 8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: Not applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

1	2	3	4	5	6		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

- 9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : Not Applicable.

For and on behalf of the Board of Directors

Vipul Mathur

Managing Director & CEO

DIN : 07990476

Dipali Sheth

Chairperson of the CSR Committee

DIN: 07556685

Date: May 28, 2025

Place: Mumbai

Annexure 4

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Welspun Corp Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Welspun Corp Limited ('the Company') for the financial year ended March 31, 2025, as stipulated in regulation 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

We have been requested by the management of the Company to provide a certificate on compliance of corporate governance under the relevant provisions of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations as amended from time to time.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For M Siroya and Company

Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

UDIN: F005682G000458981

PR No: 1075/2021

Date: May 28, 2025

Place: Mumbai



Annexure 5

PARTICULARS OF EMPLOYEES

Details pertaining to the remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sr. No.	Name of Director / KMP	Designation	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees for the Financial Year 2024-25
1	Mr. Balkrishan Goenka	Non-Executive Chairman	13.52	312
2	Mr. Rajesh Mandawewala	Non-Executive Director	N.A.	N.A.
3	Mr. Anjani Kumar Agrawal	Independent Director	-	9
4	Ms. Amita Misra [^]	Independent Director	N.A.	N.A.
5	Ms. Dipali Sheth	Independent Director	100.00	9
6	Mr. Ravindra Pandey [*]	Independent Director	N.A.	N.A.
7	Mr. Chandra Shekhar Verma [#]	Independent Director	N.A.	N.A.
8	Mr. Manish Chokhani	Independent Director	1133.00	16
9	Mr. Aneesh Misra	Non-Executive Director	N.A.	N.A.
10	Mr. Raghupal Singh [#]	Non-Executive Director	N.A.	N.A.
11	Mr. Vipul Mathur	Managing Director & CEO	6.67	170.9
12	Mr. Percy Birdy	Chief Financial Officer	7.88	N.A.
13	Mr. Paras Shah [!]	Asst. Company Secretary	N.A.	N.A.
14	Mr. Kamal Rathi ^{&}	Company Secretary	N.A.	N.A.

* Appointed with effect from October 21, 2024.

[^] Retired due to completion of tenure from close of business hours on October 21, 2024.

[#] Appointed with effect from December 9, 2024.

[!] Appointed on April 26, 2024 and resigned with effect from November 8, 2024.

[&] Appointed with effect from November 8, 2024.

Note:

The Company has paid only sitting fees to its Non-Executive Directors during the financial year 2023-24. For the financial year 2024-25, total remuneration includes profit related remuneration/compensation, in addition to the sitting fees, as approved by the shareholders at the AGM held on September 26, 2024. As the nature and structure of remuneration differs between the two years, hence the same is not comparable. Further, the increase in remuneration and median remuneration details have not been provided for Directors who retired or were appointed during the financial year.

- (ii) The percentage increase in the median remuneration of employees in the financial year 2024-25 stands at: 13.4%
- (iii) The number of permanent employees on the rolls of the Company: 2,698 employees
- (iv) Average percentage increase /(decrease) already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase/ (decrease) in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Aggregate remuneration of employees excluding KMP increase by 16.4%. Change in the remuneration of the KMP-increase by 4.8 % excluding perquisites from employee stock option scheme.
- (v) Affirmation that the remuneration is as per the remuneration policy of the Company: Yes, Employees increment in remuneration is based on the individual performance and the Company performance for the Financial Year.

For and on behalf of the Board of Directors

Vipul Mathur

Managing Director & CEO

DIN : 07990476

Mumbai, May 28, 2025

Balkrishan Goenka

Chairman

DIN: 00270175

Annexure 6

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Welspun Corp Limited (hereinafter referred to as the "Company") for the audit period covering the financial year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the relevant and applicable provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder, as may be applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable; and
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding dealing with client;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the financial year);
 - (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (i) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not applicable during the financial year);
 - (j) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; and
 - (k) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) As confirmed by the management, there are no other laws specifically applicable in relation to the business of the Company.

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

- (i) The Equity Listing Agreements entered into by the Company with BSE Limited ("BSE") and National Stock Exchange of India Limited;



Annexure 6 (Contd.)

- (ii) The Debt Listing Agreement entered into by the Company with BSE; and
- (iii) Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

During the year under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, subject to the following:

The Company had a Structured Digital Database (SDD) software in place and operational throughout the financial year. While the system was operative throughout the year, there were certain instances where updates related to UPSIs were not recorded on real time basis. The Company is advised to create awareness amongst the employees and strengthen the mechanism for regularly and timely updating all the requisite entries in the SDD on real time basis.

Other statutes, Acts, Laws, Rules, Regulations, Guidelines and Standards etc., as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iii) Acts prescribed under prevention and control of pollution;
- (iv) Acts prescribed under environmental protection;
- (v) Land Revenues Act of respective states;
- (vi) Stamp Acts and Registration Acts of respective States;
- (vii) Labour Welfare Act of respective States; and
- (viii) Such other Local laws etc. as may be applicable in respect of various offices of the Company.

We further report that the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Women Director and Independent Directors. The following changes in the composition of the Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act which are as follows:

Name of the Director/ Key Managerial Personnel of the Company	Designation	Appointment/ Resignation	Date of Appointment/ Cessation
Ms. Amita Misra (DIN: 07942122)	Non-Executive, Independent Director	Retirement	21.10.2024
Mr. Ravindra Pandey (DIN: 07188637)	Non-Executive, Independent Director	Appointment	21.10.2024
Mr. Raghupal Singh (DIN: 09583239)	Non-Executive, Director (representative of LIC)	Appointment	09.12.2024
Mr. Chandra Shekhar Verma (DIN: 00121756)	Non-Executive, Independent Director	Appointment	09.12.2024
Mr. Pradeep Joshi	Company Secretary and Compliance Officer	Resignation	21.04.2024
Mr. Paras Shah	Interim Company Secretary and Compliance Officer	Appointment	26.04.2024
Mr. Paras Shah	Assistant Company Secretary	Resignation	08.11.2024
Mr. Kamal Rathi	Company Secretary and Compliance Officer	Appointment	08.11.2024

Adequate notice was given to all the Directors to schedule the Board Meetings & Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the Unpublished Price Sensitive Information which were, pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS- 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS -1, and in certain cases where the meetings were held through shorter notice after due compliance of the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participate on & deliberations at these meeting.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

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

Annexure 6 (Contd.)

We further report that during the audit period, the Company has undertaken the following significant or material corporate events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) The Board of Directors at their meeting held on May 30, 2024, inter-alia approved the following:
 - a) Sale of shares of Welspun Transformation Services Limited (19% share capital of the Company) to Aryabhat Vyapar Private Limited;
 - b) Sale of shares of Welspun Global Services Limited (19% share capital of the Company) to Aryabhat Vyapar Private Limited;
- (ii) The Board of Directors of the Company approved allotment of 5,58,000, 38,000 and 86,500 equity shares of ₹ 5/- each fully paid-up at a price of ₹ 100/- per share (including premium of ₹ 95 per share) on June 07, 2024, July 23, 2024 and August 09, 2024 respectively under Welspun Employee Stock Option Scheme (Welspun-2005).
- (iii) The Board of Directors at their meeting held on August 07, 2024, inter-alia approved the acquisition of 100% of the equity shares and non-cumulative redeemable preference shares of Weetek Plastic Private Limited by Sintex -BAPL Limited, wholly owned subsidiary of the Company.
- (iv) The Board of Directors at their meeting held on September 02, 2024, approved an investment of approx. US \$ 100 Million by Welspun Pipes Inc. (wholly owned subsidiary company) for the Strategic upgradation of the HFIW (High Frequency Induction Welding) Pipes manufacturing and coating capability in the USA for enriching its product portfolio.
- (v) The Members at the Annual General Meeting held on September 26, 2024, inter-alia approved the following:
 - a) Payment of remuneration by way of Commission to Mr. Balkrishan Goenka (DIN: 00270175) Non-Executive Chairman at 1% of the consolidated net profits of the Company for the financial year 2023-24 as computed under Section 198 of the Companies Act, 2013 i.e. ₹ 12.50 crores being an amount exceeding fifty percent of the total annual remuneration paid/payable to all other Non-Executives Directors for the financial year 2023-24;
 - b) Borrowings by offer of issue of securities including but not limited to secured/unsecured, redeemable, Non-convertible Debentures and /or Commercial Papers upto ₹ 500 crores on Private Placement basis;
 - c) Alteration of Articles of Association of the Company;
 - d) Material Related party transactions between the Company & its wholly-owned subsidiaries namely Welspun DI Pipes Limited and Anjar TMT Steel Private Limited on one part and IMR Metallurgical Resources AG ("IMR") and/or India Coke and Power Private Limited ("ICPPL") (the 'Related Parties' of the Company and its wholly-owned subsidiaries) on the other hand, for an aggregate value of not exceeding ₹ 1710 crores;
 - e) Remuneration to Non-executive Directors/ Independent Directors upto ₹ 3 crores p.a. for a period of 4 financial years commencing from the financial year 2024-25; and
 - f) Revision in remuneration of Mr. Vipul Mathur (DIN 07990476), Managing Director & Chief Executive Officer of the Company w.e.f. July 01, 2024 from ₹ 7.5 crores per annum to ₹ 8.00 crores per annum (subject to applicable taxes) including variable pay w.e.f. July 1, 2024, excluding the perquisite value of ESOP.
- (vi) The Board of Directors at their Meeting held on February 05, 2025 inter-alia approved the following:
 - a) Sale of shares of Welassure Private Limited (19% share capital of the Company) to Rakshak Securitas Private Limited;
 - b) Investment up to ₹ 250 crores in Welspun Speciality Solutions Limited, subsidiary of the Company, on account of subscription to the Rights Issue;
- (vii) The Board of Directors at their Meeting held on March 20, 2025, inter-alia noted/approved the following:
 - a) Noted the sale of 100% stake in Nauyaan Tradings Pvt. Ltd. by Welspun Tradings Limited, a wholly-owned subsidiary of the Company, to Reliance Strategic Business Ventures Limited;



Annexure 6 (Contd.)

b) the sale of 74% equity shares in Nauyaan Shipyard Private Limited to Nauyaan Tradings Private Limited, a wholly-owned subsidiary of Reliance Strategic Business Ventures Limited; and

(viii) The Board of Directors at their Meeting held on March 21, 2025 inter-alia approved the proposal for Voluntary Delisting of its Equity Shares from the Calcutta Stock Exchange Limited (CSE).

For M Siroya and Company

Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

ICSI Unique Code: S2003MH061300

UDIN: F005682G000458926

PR. No.: 1075/2021

Date: May 28, 2025

Place: Mumbai

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

Annexure 6 (Contd.)

'Annexure A'

To

The Members,

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M Siroya and Company

Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

ICSI Unique Code: S2003MH061300

UDIN: F005682G000458926

PR. No.: 1075/2021

Date: May 28, 2025

Place: Mumbai



Annexure 7

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members,

WELSPUN DI PIPES LIMITED,

Survey No. 650, Welspun City,
Village Versamedi, Taluka Anjar,
Dist. Kutch Anjar Kachchh-370110

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by WELSPUN DI PIPES LIMITED (CIN: U27320GJ2020PLC115329) (hereinafter referred as "the Company") having its registered office situated at Survey No. 650, Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch Anjar Kachchh-370110.

The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period April 01, 2024 to March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period April 01, 2024 to March 31, 2025 as per the provisions of

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment

and Commercial Borrowings; Not applicable to the Company during the Audit Period

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; Not applicable to the Company during the Audit Period
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time; Not applicable to the Company during the Audit Period
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009; Not applicable to the Company during the Audit Period
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable to the Company during the Audit Period
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the Audit Period
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company during the Audit Period
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit Period
- (vi) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

Annexure 7 (Contd.)

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to the Board and General Meetings.
- (b) Listing Agreements entered into by the Company with BSE Ltd. read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not applicable to the Company during the Audit Period

During the period under review, the Company has complied, to the extent applicable, with the provisions of the Act, Rules, Regulations, Guidelines, etc. as mentioned above.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

For JMJA & Associates LLP,

Practicing Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania

Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000176748
Date: April 22, 2025
Place: Mumbai

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

During the period under review, resolutions were carried unanimously by the Board. The minutes of the meeting did not reveal any dissenting views by any member of the Board of Directors during the period under review;

We further report that based on the information provided and the representations made by the Company, its officers, and also on review of the compliance reports of the Company secretary, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company did not have any major events which requires comment from our end.

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.



Annexure 7 (Contd.)

'Annexure B'

**To,
The Members,
Welspun DI Pipes Limited**

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit;
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
4. Wherever required, we have obtained the Management representation about the compliance of applicable laws, rules and regulations etc.;
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis;
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company;

For JMJA & Associates LLP,

Practicing Company Secretaries
Peer Review Certificate No. 980/2020

CS Mansi Damania

Founder Partner
FCS: 7447| COP: 8120
UDIN: F007447G000176748
Date: April 22, 2025
Place: Mumbai

NOTE: This report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this report.

Report on Corporate Governance

The Report on Corporate Governance as prescribed by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") is given below:

I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors ("Board") of Welspun Corp Limited ("your Company" or "the Company") acts as a trustee and assumes fiduciary responsibility of protecting the interests of the Company, its members and other stakeholders. The Board supports the broad principles of Corporate Governance. In order to attain the highest-level of good Corporate Governance practice, the Board lays strong emphasis on transparency, accountability and integrity.

II. BOARD OF DIRECTORS

The composition of the Board of your Company is in conformity with Regulation 17 of the SEBI Listing Regulations.

The Chairman of your Company is a Promoter and the number of Non-Executive and Independent Directors is more than one-half of the total number of Directors.

The Company's Board comprises of the required blend of Independent and Non-Independent Directors with considerable experience in diverse fields such as accounts, audit, business strategy, risk management, marketing, finance, ESG, HR, general management, etc. Further, the Board has mix of Executive and Non-Executive Directors. Except the Independent Directors and the Chairman, office of all other directors are liable to retire by rotation as per the provisions of the Companies Act, 2013 ("the Act").

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified under section 165 of the Act) and Director in more

than 7 listed entities or acts as an Independent Director in more than 7 listed entities or 3 listed entities in case he/she serves as a Whole-time Director/ Managing Director in any listed entity (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/ she is a Director.

The maximum tenure of Independent Directors is in compliance with the Act and the SEBI Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI Listing Regulations and section 149(6) of the Act.

The Independent Directors provide an annual confirmation that they meet the criteria of Independence and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an object to independent judgement and without any external influence. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of your Company's management and are not related to any director or key managerial personnel.

The Senior Management of your Company have made disclosures to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

The name and categories of Directors, DIN, profile, the number of Directorships, Committee positions held by them in the companies and the list of Listed Entities where he/she is a Director along with the category of their Directorships and other details are given hereunder:





Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Balkrishan Goenka DIN - 00270175 Chairman, Non-Executive and Non-Independent Director		Profile Mr. Balkrishan Goenka is one of India's most dynamic and visionary business leaders, and the Chairman of Welspun World, a US\$ 5 billion global conglomerate. Under his bold and strategic leadership, Welspun has transformed into a diversified powerhouse with a presence in over 50 countries and a workforce of more than 30,000 people across the globe. Mr. Goenka began his entrepreneurial journey at the age of 19. Over the years, he has built and scaled Welspun World into a globally respected conglomerate with interests across Line Pipes, Home Textiles, Steel, Infrastructure, Oil & Gas, Retail, Flooring Solutions, Warehousing, and most recently, New Energy. Mr. Goenka has also led the strategic acquisition of two iconic brands—Christy, a heritage British home textile brand with a legacy dating back to 1850, and Sintex, India's most trusted name in water storage solutions. These moves underscore Welspun's commitment to innovation, consumer trust, and growth in high-potential B2C sectors. With a strong belief in India's potential as a global manufacturing hub, Mr. Goenka has established state-of-the-art manufacturing facilities in India, the USA, and Saudi Arabia, aligning with his vision of delivering excellence at a global scale. Mr. Goenka's entrepreneurial achievements and leadership have been widely recognized: Nominated for Entrepreneur of the Year in 2007 and 2008; Honoured by the Prime Minister of India in 2009 for leading Welspun Corp as the "Emerging Company of the Year" by The Economic Times; Awarded at the ABLF Awards 2019 by the Asian Business Leadership Forum for exemplary leadership. Today, Mr. Goenka continues to drive Welspun World's evolution—steering the group towards sustainability, innovation, and future-focused industries such as clean energy and consumer infrastructure - anchored in his belief: "India can lead the world through purposeful, inclusive growth."
Age	59 years		
Date of Appointment	26.04.1995		
Term ending date	Not Liable to retire by rotation		
Tenure (in years) ~	30		
Shareholding	11,75,13,952*		
Board Memberships - Indian Listed companies	1. Welspun Living Limited: Non-Executive Director 2. Welspun Enterprises Limited: Whole-time Director 3. Welspun Specialty Solutions Limited: Non-Executive Director		
Directorship(s) in public companies	6		
Committee position	Chairman	Nil	
	Member	Nil	
Area of expertise Industry knowledge Corporate Governance & Compliance Innovation, technology & digitisation Financial literacy Marketing General Management Risk Management Human Resource Development Strategic expertise Sustainability			

*including shares held under Balkrishan Goenka, trustee of Welspun Group Master Trust and B. K. Goenka Family Trust (Balkrishan Goenka).

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Rajesh R. Mandawewala DIN – 00007179 Non-Executive and Non-Independent Director		Profile A qualified Chartered Accountant, Mr. Mandawewala has co-promoted Welspun since its inception over three decades ago and contributed significantly in taking Welspun to its global leadership stature in the Home Textiles and Line Pipe businesses. He brings with him over 35 years of varied industry experience ranging from Textiles, Steel, Infrastructure and Finance. He has been instrumental in shaping a sustainable business with societal value creation at the core of its business strategy. He aims to continue focusing on the best in class governance and risk management while driving growth. A perfectionist by nature, he believes in driving innovation through incessant research and product development, catering to the current and future needs of customers. He is a prolific speaker and is associated with leading the business councils such as Confederation of Indian Industry (CII), Federation of Indian Chamber of Commerce and Industry (FICCI), Indian Merchants Chamber (IMC), TEXPROCIL and Federation of Indian Export Organisations (FIEO).	
Age	63 years			
Date of Appointment	26.04.1995			
Term ending date	Liable to retire by rotation			
Tenure (in years) ~	30			
Shareholding	200			
Board Memberships - Indian Listed companies	1. Welspun Living Limited: Executive Vice Chairman 2. AYM Syntex Limited : Non-Executive and Non-Independent Director 3. Welspun Enterprises Limited: Non-Executive and Non-Independent Director			
Directorship(s) in public companies	7			
Committee position	Chairman	Nil		
	Member	Nil		
Area of expertise  Industry knowledge  Corporate Governance & Compliance  Innovation, technology & digitisation  Financial literacy  Marketing  General Management  Risk Management  Human Resource Development  Strategic expertise  Sustainability				



Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Aneesh Misra DIN - 10221598 Non-Executive and Non-Independent Director		Profile Mr. Aneesh Misra, aged 32 years, a foreign national, holds a Bachelors of Engineering (First Class Hons) degree in Materials Engineering from Imperial College, London. He has worked with Trafigura PTE, one of the world's largest commodity trading houses, initially on the non-ferrous trading desk and then the Copper & Zinc Concentrates desk. He specializes in Engineering, Mining, Cost Optimization, Trading of Ferrous and Non- Ferrous Commodities. He has been awarded 'Business Leader' in September 2021 in Creamer's Mining Weekly. He has performance-driven, fair, empathetic, encouraging and energetic style of management and his philosophy of life is to always work hard smartly, and to keep knocking on the door of opportunity.
Age	32 years		
Date of Appointment	04.08.2023		
Term ending date	Liable to retire by rotation		
Tenure (in years) ~	2		
Shareholding	Nil		
Board Memberships - Indian Listed companies	Nil		
Directorship(s) in public companies	Nil		
Committee position	Chairman	Nil	
	Member	Nil	
Area of expertise  Corporate Governance & Compliance  Industry knowledge  General Management  Innovation, technology & digitisation  Marketing  Strategic expertise			

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Anjani Kumar Agrawal DIN - 08579812 Non-Executive and Independent Director		Profile Mr. Anjani Kumar Agrawal is a Chartered Accountant, Certified Internal Auditor (Institute of Internal Auditors, USA), Advance Business Strategy (INSEAD), Business Sustainability Management (CISL, Cambridge UK). Starting as Audit Partner with EY, he handled transactions and valuations, before setting up EY's Advisory practice in India. With more than 40 years' experience, of which 26 years as partner at EY, he has worked across most industry verticals. Mr. Agrawal has been National committee member and speaker at National Industry Associations like CII, FICCI, FIMI, ICC, IIA, IMC etc. He has worked with the Central Government, NiTiAayog on Policy making and strategy, PM Trophy etc. He is also involved with the social entrepreneurship development space and Impact Investing in India. Currently, he is an independent director on the Board of Companies in the Metal, Cellular Services, Insurance, and Personal Care Industries.
Age	67 years		
Date of Appointment	01.04.2023		
Term ending date	31.03.2027		
Tenure (in years) ~	2		
Shareholding	Nil		
Board Memberships - Indian Listed companies	1. Emami Limited: Independent Director 2. Hindalco Industries Limited: Independent Director 3. UltraTech Cement Limited: Independent Director 4. Vodafone Idea Limited: Independent Director		
Directorship(s) in public companies	6		
Committee position	Chairman	2	
	Member	6	
Area of expertise  Corporate Governance & Compliance  Financial literacy  General Management  Human Resource Development  Risk Management  Innovation, technology & digitisation  Sustainability  Strategic expertise			



Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mrs. Dipali Sheth DIN - 07556685 Non-Executive and Independent Director		Profile A Bachelor of Arts (Hons.), Economics, from University of Delhi. She is a seasoned HR and Marketing leader with three decades of experience spanning Human Resources, Strategy, Change Management, M &A, Transformational Growth, Divestment, Sales & Marketing and Coaching across the globe, including India, London, Singapore and Dubai, in complex and culturally diverse environments. She has worked for multinational private sector banks, a company in FMCG and University. Currently, she is an independent director on the Board of Companies in the Asset Management and Financial Sector, Foods, Computers - Software & Consulting and Edible Oil.
Age	60 years		
Date of Appointment	04.08.2023		
Term ending date	03.08.2027		
Tenure (in years) ~	2		
Shareholding	NIL		
Board Memberships - Indian Listed companies	1. AWL Agri Business Limited: Independent Director		
Directorship(s) in public companies	6		
Committee position	Chairperson	Nil	
	Member	2	
Area of expertise  Corporate Governance & Compliance  Financial literacy  General Management  Human Resource Development  Marketing  Risk Management  Sustainability  Strategic expertise			

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Manish Chokhani DIN - 00204011 Non-Executive and Independent Director		Profile <i>He is a member of the Institute of Chartered Accountants of India and MBA from the London Business School. He has over 35 years of experience in investment banking, fund management and private equity. He had served as the Chairman of TPG Growth India and as Senior Advisor to TPG that is one of the world largest PE firms. He has also been a member of the SEBI's Alternative Investment Promotion Advisory Committee, and also a Co-Chairman of the Capital Markets Committee at the IMC. He was the MD & CEO of Axis Capital, earlier Enam Securities, one of India's leading investment banks.</i> <i>Keenly associated with education, he serves on the Governing Board of Flame University and also Auxilo Finserv. He has served on the International Alumni Board and scholarship panels of the London Business School and has been a visiting faculty member at the IIM-Kozhikode. Currently, he is a member of the Young Presidents' organization and independent director on the boards of several listed companies across hospitality, financial services, specialty chemical and automotive.</i>
Age	59 years		
Date of Appointment	02.02.2023		
Term ending date	01.02.2027		
Tenure (in years) ~	2		
Shareholding	Nil		
Board Memberships - Indian Listed companies	1. Laxmi Organic Industries Limited: Non-Executive, Non-Independent Director 2. Landmark Cars Limited: Independent Director		
Directorship(s) in public companies	2		
Committee position	Chairman	Nil	
	Member	1	
Area of expertise			
 Corporate Governance & Compliance			
 Financial literacy			
 General Management			
 Innovation, technology & digitisation			
 Strategic expertise			
 Risk Management			



Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Ravindra Pandey DIN - 07188637 Non-Executive and Independent Director		Profile Mr. Ravindra Pandey has done M.Sc. from University of Allahabad and CAIIB from Indian Institute of Bankers. He has also attended executive Management program at IIM, Lucknow and Euromoney, London. Mr. Pandey is a senior banker; superannuated as Dy. Managing Director of State Bank of India (SBI) after a stellar career spanning 37 years with SBI; with proven track record in top leadership roles in domestic and international assignments. He has in-depth knowledge and skill in shaping, nurturing and leading a strong organization. He is also a digital strategist, led adoption of emerging, disruptive and innovative processes/ technologies to enable business transformation. Mr. Pandey had served on the Board of large and highly reputed organizations. At present , he is on the Board of large and diverse listed /unlisted companies including Manufacturing, NBFCs, Hospitality sectors. He is providing valuable strategic guidance in the areas of Business Strategy, Risk Management, Digital Transformation, Audit & Compliance, ESG culture etc and sets highest standards of Corporate Governance in these companies.
Age	63 years		
Date of Appointment	21.10.2024		
Term ending date	20.10.2027		
Tenure (in years) ~	-		
Shareholding	Nil		
Board Memberships - Indian Listed companies	1. Dreamfolks Services Ltd: Independent Director 2. Welspun Specialty Solutions Ltd: Independent Director		
Directorship(s) in public companies	5		
Committee position	Chairman	3	
	Member	5	
Area of expertise  Corporate Governance Compliance  Financial literacy  General Management  Risk Management  Innovation, technology & digitisation  Sustainability  Strategic expertise			

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Chandra Shekhar Verma DIN - 00121756 Non-Executive and Independent Director		Profile Mr. Chandra Shekhar Verma is a reputed professional and has profound knowledge and experience of more than four decades in the Public Sector Undertakings, particularly in Steel Sector. His professional journey certifies him a true techno-commercial professional and a distinguished leader who has held significant roles in the prestigious organizations of the country. Mr. Verma served as the Chairman & Managing Director (CMD) of Steel Authority of India Limited (SAIL) and CMD of National Mineral Development Corporation Limited (NMDC) and also Chairman of International Coal Ventures Private Limited (ICVL). He has also served as a Director (Finance) in Bharat Heavy Electricals Limited (BHEL) and ITI Limited. Throughout his career, Mr. Verma has been recognized for his exceptional contribution to the industry and received prestigious awards such as the 'CEO of the Year' Platts Global Metals Awards in May 2014, the IIM-JRD Tata Award for his Excellence in Corporate Leadership in Metallurgical Industries, SCOPE Award for "Excellence & Outstanding Contribution to the Public Sector Management" – Individual Category 2010-2011, CEO of the Year Award by Indian Institute of Material Management (IIMM) in 2011, CNBC-TV18, Best CFO Award for the year 2008-09 and Icon of the Year Award by ICWAI in 2010. He holds degrees of Master of Commerce and Master of Business Administration and he is a fellow member of Institute of Cost Accountants of India and Institute of Company Secretaries of India. He is additionally holds a bachelor degree of Law and Legislatures (LLB). He was the first President of the Indian Steel Association, the apex body of the Indian Steel Industry from June 2014 to June 2015. He was the Chairman of the 'National Committee of Steel' of Confederation of Indian Industries (CII) from 2010 to 2015. He was the Council member of Scientific and Industrial Research Society (CSIR), Member of the Bureau of Indian Standards and also member of Board of Governors of Indian Institute of Management (IIM) Raipur.
Age	65 years		
Date of Appointment	09.12.2024		
Term ending date	08.12.2027		
Tenure (in years) ~	-		
Shareholding	Nil		
Board Memberships - Indian Listed companies	1. IKIO Lighting Limited: Independent Director 2. SML Isuzu Limited: Chairman & Independent Director 3. Shyam Metalics and Energy Limited: Independent Director 4. Multi Commodity Exchange of India Limited: Independent Director		
Directorship(s) in public companies	5		
Committee position	Chairman	4	
	Member	4	
Area of expertise  Corporate Governance, Legal & Compliance  Financial literacy  General Management  Industry knowledge  Risk Management  Innovation, technology & digitisation  Marketing  Sustainability  Strategic expertise			



Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Raghupal Singh DIN - 09583239 Non-Executive, Non-Independent Director and representative of LIC		Profile Mr. Raghupal Singh is a professional with extensive leadership experience in the insurance and pension sectors. As the Managing Director & CEO of LIC Pension Funds Ltd., the second-largest Pension Fund Manager under India's National Pension System, he spearheaded technological advancements, notably migrating to a new enterprise investment management platform. During his tenure, he consistently maintaining high-quality investments, ensuring zero NPAs and down-grade free portfolio for a consecutive period of three years. Mr. Singh has had a distinguished career at LIC of India, where he served in various leadership roles across the country. He held the position of Executive Director for Group Business at LIC's Mumbai office, leading transformative projects in technology and process optimization for the group business line. During this time, he spearheaded significant process re-engineering and business operations remodeling, working closely with government agencies to implement social security and welfare schemes. In his role, Mr. Singh collaborated with CSC, an SPV under the Ministry of Electronics and Information Technology, for front-end coordination and contributed to the NPS ecosystem as an Aggregator for its NPS-Lite scheme. Mr. Singh brings vast cross-functional experience in information technology, finance and accounts, administration, marketing, and operations. Academically, Mr. Singh holds a B. Com from the University of Rajasthan, Jaipur and is a qualified Cost Accountant and Associate of the Institute of India.
Age	60 years		
Date of Appointment	09.12.2024		
Term ending date	Liable to retire by rotation		
Tenure (in years) ~	-		
Shareholding	Nil		
Board Memberships - Indian Listed companies	Nil		
Directorship(s) in public companies	Nil		
Committee position	Chairman	Nil	
	Member	Nil	
Area of expertise			
 Corporate Governance & Compliance			
 General Management			
 Risk Management			
 Innovation, technology & digitisation			
 Sustainability			

Report on Corporate Governance (Contd.)

Name, DIN and Category of Director	Mr. Vipul Mathur DIN – 07990476 Executive Director, Managing Director		Profile Mr. Mathur, aged 55 years, is Science Graduate and Post Graduate (MBA-Marketing). Mr. Mathur is a well-known figure in the global pipe industry. Network of his acquaintances and relationships run across all geographies due to his years of industry expertise. He has been associated with Welspun since 2001 and has contributed significantly towards the growth of the organization by providing his leadership in roles in India and Middle East. He has also been the recipient of Hall of Fame Steel CEO of the year (2018) by SUFI. He has rich experience in the field of marketing of heavy engineering, pipes & plates in Oil & Gas segment. Apart from that, excellent managerial experience in varied functions like product development, inventory management, contract & tendering, HR, commercial, legal & procurement.
Age	55 years		
Date of Appointment	01.12.2017 (re-appointed on 01.12.2022)		
Term ending date	30.11.2027		
Tenure (in years) ~	8		
Shareholding	5,36,000		
Board Memberships - Indian Listed companies	1. Welspun Specialty Solutions Limited: Non-Executive and Non Independent Director		
Directorship(s) in public companies	2		
Committee position	Chairman	Nil	
	Member	Nil	
Area of expertise  Corporate Governance & Compliance  Financial literacy  General Management  Human Resource Development  Industry knowledge  Risk Management  Innovation, technology & digitisationMarketing  Sustainability  Strategic expertise			

Notes:

- No Director is related to any other Director on the Board, except for Mr. Balkrishan Goenka and Mr. Aneesh Misra, who is son-in-law of Mr. Goenka.
- The number of directorships and committee positions is excluding your Company.
- In terms of Regulation 26(1) of the SEBI Listing Regulations:
 - Foreign companies, private limited companies and companies under section 8 of the Act, are excluded for the purpose of considering the limit of committees.
 - The committees considered for the purpose are Audit Committee and Stakeholders' Relationship Committee.
 - None of the Directors held membership in more than ten public limited companies and were members of more than ten committees or chairperson of more than five committees across all listed companies in which they were Directors.
- In terms of the applicable provisions of the SEBI Listing Regulations, where the non-executive chairperson is a promoter of the listed entity, at least half of the board of directors of the listed entity shall consist of Independent Directors. Your Company's Board comprises of 50% Independent Directors and is in compliant with the provisions.
- Average age of the Board members are ~ 58 years.



Report on Corporate Governance (Contd.)

In line with Para 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the gap between the review of the financial statements of the Company and its subsidiaries by the Audit Committee and Board meeting should be as narrow as possible, and the Company is committed to adhere to this requirement.

8 Meetings of the Board of Directors were held during the financial year 2024-25. The attendance of the Directors at these Meetings held during the year, was as under:

Name of Directors	Board Meetings Date								Attended	% of attendance of Directors	Attendance at the Last AGM
	1	2	3	4	5	6	7	8			
	26.04.2024	30.05.2024	07.08.2024	02.09.2024	08.11.2024	05.02.2025	20.03.2025	21.03.2025			26.09.2024
Mr. Balkrishan Goenka	✓	✓	✓	✓	✓	✓	✓	✗	7/8	87.5	✓
Mr. Rajesh R. Mandawewala	✗	✓	✓	✓	✗	✓	✗	✗	4/8	50	✓
Mr. Aneesh Misra	✓	✓	✓	✓	✓	✗	✗	✗	5/8	62.5	✓
Mr. Anjani Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mrs. Dipali Sheth	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓
Mr. Manish Chokhani	✓	✓	✓	✓	✓	✗	✗	✓	6/8	75	✓
Mr. Ravindra Pandey ¹	-	-	-	-	✓	✓	✓	✓	4/4	100	-
Mr. Chandra Shekhar Verma ²	-	-	-	-	-	✓	✓	✓	3/3	100	-
Mr. Raghu Pal Singh ²	-	-	-	-	-	✓	✓	✓	3/3	100	-
Ms. Amita Misra ³	✓	✓	✓	✓	-	-	-	-	4/4	100	✓
Mr. Vipul Mathur	✓	✓	✓	✓	✓	✓	✓	✓	8/8	100	✓

1. Appointed director w.e.f. October 21, 2024.

2. Appointed director w.e.f. December 9, 2024.

3. Ceased to be a director on account of completion of terms of office of Independent Director w.e.f. October 21, 2024.

Average attendance at the Board meetings - ~ 86%

A certificate obtained from a company secretary in practice certifying that none of the directors on the board of your Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure 1**.

Detailed Charter of the Board is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Board & Committee Charters" <https://www.welspuncorp.com/board-and-committee-charters.php>

Board Procedure

A detailed Agenda, setting out the business to be transacted at the Meeting(s), supported by detailed Notes and Presentations, if any, is sent to each Director well before the Board Meeting(s) and Committee Meeting(s) except where Meeting(s) have

been convened at a shorter notice to transact urgent business. Video Conferencing facilities are provided to enable Director(s) who are unable to attend the Meeting(s) in person, to participate in the Meeting via Video Conferencing.

To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director and Chief Executive Officer apprises the Board at every Meeting of the overall performance of your Company, followed by Presentation(s) by the Chief Executive Officers of various businesses and the Chief Financial Officer.

The Board also, inter alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, performance of operating divisions, review of major legal issues, Minutes of the Committees of the Board and of Board

Report on Corporate Governance (Contd.)

Meetings of your Company's subsidiary companies, significant transactions and arrangements entered into by the unlisted subsidiary companies, approval of quarterly / half-yearly / annual results, significant labour problems and their proposed solutions, safety and risk management, transactions pertaining to purchase/disposal of property(ies), sale of investments, major accounting provisions and write-offs, corporate restructuring, joint ventures or collaboration agreement(s), material default in financial obligations, if any, fatal or serious accidents, any material effluent or pollution problems, transactions that involve substantial payment towards goodwill, brand equity or intellectual property, any issue that involves possible public or product liability claims of substantial nature, including judgement or order which may have passed, strictures on the conduct of your Company, quarterly details of foreign exchange exposures and the steps taken by Management to limit the risks of adverse exchange rate movement.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its Committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

Apart from Board Members and the Company Secretary, the Board and Committee Meeting(s) are also attended by the Chief Financial Officer and wherever required by the Chief Executive Officers, the Heads of various Corporate Functions.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision making process of the Board.

Meeting of Independent Directors

In addition to the above, a meeting of the Independent Directors was held on December 17, 2024 pursuant to Section 149(8) read with Schedule V and other applicable provisions of the Act and Regulation 25(3) of the SEBI Listing Regulations. The said meeting was attended by all the Independent Directors of the Company.

The Independent Directors discussed matters pertaining to your Company's affairs viz. the performance of your Company, flow of information to the Board, competition, strategy, governance, compliance, sustainability, risk management and mitigation.

The suggestions made by the Independent Directors were discussed at the Board meeting and are being implemented.

Induction and Familiarisation Programme

A letter of appointment together with an induction kit is provided to Independent Directors at the time of their appointment, setting out their roles, functions, duties and responsibilities. In terms of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are available on your Company's website.

Familiarisation programmes for the Independent Directors generally forms part of the Board process. Board and Committees are updated on business performance; operating results; risk management and mitigation plans; efforts and initiatives around environment and sustainability; management outlook on business; economic / industry developments, among others. Directors get opportunity to interact with the senior management team including the Statutory and the Internal Auditors of your Company. The Directors are also regularly kept informed of other developments and regulatory changes and corresponding impact on your Company. The details of familiarisation programme imparted to Directors is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" at <https://www.welspuncorp.com/company-policies.php>

Succession Planning

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Board and senior management team. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

Code of Conduct

Doing the right things by following sound, moral and ethical business principles ensure that we are fair and transparent to both our internal and external stakeholders.

The Board has laid down a Code of Conduct ("the Code") for all Board members and senior management personnel of your Company. The Code is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" at https://www.welspuncorp.com/uploads/investor_data/investorreport_1454.pdf



Report on Corporate Governance (Contd.)

All Board members and senior management personnel have confirmed compliance with the Code. A declaration to that effect signed by the Managing Director & CEO is annexed to this Report as **Annexure 2**.

III. AUDIT COMMITTEE

The Audit Committee comprises of 3 Non-Executive Directors having accounting and finance background. All the members and the Chairman are Independent Directors.

During the year, 14 Meetings of the Audit Committee were held on following dates: April 30, 2024, May 30, 2024, July 11, 2024, August 1, 2024, August 6, 2024, October 4, 2024, October 25, 2024, November 8, 2024, December 17, 2024, January 24, 2025, January 31, 2025, February 4, 2025, March 13, 2025, and March 28, 2025.

The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/Chairman	Number of Meetings Attended
Mr. Anjani Kumar Agrawal	Chairman	14/14
Mr. Ravindra Pandey ¹	Member	8/8
Mr. Chandra Shekhar Verma ²	Member	2/2
Ms. Dipali Sheth ³	Member	12/12
Ms. Amita Misra ⁴	Member	6/6

1. inducted Committee member w.e.f. October 21, 2024.
2. inducted Committee member w.e.f. February 5, 2025.
3. ceased to be a member of the Committee w.e.f. February 5, 2025.
4. ceased to be a member of the Committee w.e.f. October 21, 2024 on account of completion of terms of office of Independent Director.

Average attendance at the Committee meetings - 100%

The Company Secretary of the Company, acts as the Secretary of the Committee. The Chief Financial Officer is invited for all the meetings of the Audit Committee. Whenever required, the Managing Director and CEO, the Chief Financial Controllers and the Chief Executive Officers of various businesses are also invited for the Committee meetings for seeking their views on certain strategic items.

As required under the Secretarial Standard on General Meetings, the Chairman of the Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the Annual General Meeting ("AGM") of the Company. Mr. Anjani Agrawal, Chairman of the Audit Committee attended 29th AGM of the Company held on September 26, 2024.

All the recommendations made by the Audit Committee were accepted by the Board.

In addition, the Audit Committee had one meeting with the credit rating agencies during the financial year 2024-25.

The statutory auditors and internal auditors had periodic and independent meetings with the Audit Committee.

Terms of Reference: The terms of reference stipulated by the Board of Directors to the Audit Committee are as contained under Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations, Section 177 of the Act and the PIT Regulations as amended from time to time. Detailed Charter of the Committee is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Board & Committee Charters" <https://www.welspuncorp.com/board-and-committee-charters.php>

Besides having access to all the required information from within the Company, the Committee can obtain external professional advice whenever required. The Committee acts as a link between the Statutory and the Internal Auditors and the Board of the Company. It is authorised to, inter alia, review and monitor the Auditor's independence and performance, scope and effectiveness of audit process, oversight of the Company's financial reporting process and the disclosure of its financial information, review with the management the quarterly and annual financial statements and auditor's report before submission to the Board for approval, select and establish accounting policies, review Reports of the Statutory and the Internal Auditors and meet with them to discuss their findings, suggestions and other related matters, approve transactions of the Company with related parties including subsequent modifications thereof, grant omnibus approvals for related party transactions subject to fulfilment of certain conditions, scrutinize inter-corporate loans and investments, valuation of undertakings or assets of the Company, review the risk assessment and minimisation procedures, evaluate internal financial controls and risk management systems, review the utilisation of loans and/ or advances from/ investment by the Company in the subsidiary companies exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments and review compliance with PIT Regulations and verify that the systems for internal control are adequate and are operating effectively.

Report on Corporate Governance (Contd.)

The Committee is also empowered to, inter alia, recommend the remuneration payable to the Statutory Auditors, availing of such other permitted services from the Auditors and to recommend a change in the Auditors. Further, the Committee is empowered to recommend to the Board, the appointment of Chief Financial Officer, the term of appointment and remuneration of the Cost Auditor, Internal Auditor, Secretarial Auditors etc., review the functioning of the Whistle-blower Policy and Vigil Mechanism. The Committee also reviews Financial Statements and Investments of unlisted subsidiary companies, Management Discussion & Analysis of financial condition and results of operations.

Pursuant to the SEBI Listing Regulations, the Committee had considered and granted prior approval for the related party transactions including material related party transactions in terms of Regulation 23 read with Regulation 2(1)(zc) and Regulation 2(1)(zb) of the SEBI Listing Regulations. Since, the Company's Audit Committee comprises only of Independent Directors, the amendments to the SEBI Listing Regulations, requiring approval of related party transactions only by those members of the Audit Committee who are Independent Directors of the Company, was already institutionalized by the Company.

IV. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC Committee") comprises of 3 Non-Executive Directors. All the members and the Chairperson of the NRC Committee are Independent Directors. During the year under review, 8 meetings of the NRC Committee were held on April 26, 2024, April 30, 2024, May 16, 2024, July 25, 2024, July 30, 2024, September 13, 2024, October 21, 2024 and March 29, 2025.

The composition of the NRC Committee and attendance of the members are given hereunder:

Name of the Member	Member/ Chairperson	Number of Meetings Attended
Ms. Dipali Sheth	Chairperson	8/8
Mr. Anjani Kumar Agrawal	Member	7/8
Mr. Ravindra Pandey ¹	Member	1/1
Ms. Amita Misra ²	Member	7/7

1. inducted Committee member w.e.f. October 21, 2024.
2. ceased to be a Committee member w.e.f. October 21, 2024 on account of ending term as an Independent Director.

Average attendance at the NRC Committee meetings
- ~ 96%

The Company Secretary of the Company, acts as the Secretary of the Committee.

As per section 178(7) of the Act and Secretarial Standard on General Meetings, the Chairperson of the NRC Committee or, in her absence, any other Member of the NRC Committee authorised by her in this behalf shall attend the AGM of the Company. The Chairperson of the NRC Committee, Ms. Dipali Sheth attended 29th AGM of the Company held on September 26, 2024.

Terms of reference: To recommend appointment of, and remuneration to, Managerial Personnel and review thereof from time to time. To develop and recommend policies with respect to composition of the Board commensurate with the size, nature of the business and operations of the Company, establish criteria for selection to the Board with respect to the competencies, qualifications, experience, track record, integrity, establish succession plans and determine overall compensation policies of the Company.

The NRC Committee also administers the Company's Employee Stock Option Schemes formulated from time to time and take appropriate decisions in terms of the concerned Scheme(s).

In addition to the above, the NRC Committee's role includes identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every Director's performance. The NRC Committee has also formulated the criteria for determining qualifications, positive attributes and independence of a Director and recommended to the Board a Policy relating to the remuneration for the Directors, Key Managerial Personnel and other Employees. This policy has also been posted on the website of the Company and can be accessed at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors-> Company Policies" https://www.welspuncorp.com/uploads/investor_data/investorreport_108.pdf

The NRC Committee carries out a separate exercise to evaluate the performance of Individual Directors. Feedback is sought by way of structured online questionnaires covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, time spent by each of the directors; accomplishment of specific responsibilities and expertise; conflict of interest; integrity of the Director; active participation and



Report on Corporate Governance (Contd.)

contribution during discussions and governance. The performance evaluation is carried out based on the responses received from the Directors. For more detail on performance evaluation, refer to the para **"Formal Annual Evaluation"** in the Directors' Report.

Detailed Charter of the NRC Committee is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Board & Committee Charters" <https://www.welspuncorp.com/board-and-committee-charters.php>.

All the recommendations made by the NRC Committee were accepted by the Board.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE

During the year, the name of "Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee" changed to "Stakeholders' Relationship Committee". The Stakeholders' Relationship Committee ("SRC Committee") comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

During the year under review, 4 meetings of the SRC Committee were held on May 24, 2024, July 25, 2024, October 15, 2024 and January 21, 2025.

The Chairman of the Committee is an Independent Director. The composition of the Committee and attendance of the members are given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. Manish Chokhani	Chairman	4/4
Mr. Ravindra Pandey ¹	Member	1/1
Mr. Vipul Mathur	Member	3/4
Ms. Amita Misra ²	Member	3/3

1. *inducted Committee member w.e.f. October 21, 2024.*

2. *ceased to be a Committee member w.e.f. October 21, 2024 on account of completion of terms of office of Independent Director.*

Average attendance at the Committee meetings - ~ 92%

The Company Secretary of the Company, acts as the Secretary of the Committee.

Apart from the transacting at the Meeting(s), certain urgent businesses (including approvals for issue of duplicate Share Certificates) were transacted through Circular Resolution(s). Subsequently, those Resolution(s) were noted in the Meeting held after the date on which the Circular Resolution(s) was/were passed by the Committee.

As per section 178(7) of the Act and Secretarial Standard on General Meetings, the Chairman of the

Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the AGM of the Company. The Chairman of the Committee, Mr. Manish Chokhani attended 29th AGM of the Company on September 26, 2024.

Terms of reference: The SRC Committee is in accordance with Section 178 of the Act and the Regulation 20 of the SEBI Listing Regulations, among others, resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; oversee and review all matters connected with the transfer of the Company's securities (physical and/or demat), non-receipt of annual report, non-receipt of declared dividend, etc.; approve issuance of the duplicate share / debenture certificates; monitor redressal of investors' / shareholders' / security holders' grievances and review any other related matter, which the Committee may deem fit in the circumstances of the case; oversee the Investor relations function in the Company and suggest appropriate means to strengthen Investor relations of the Company; review process for identification of stakeholder groups; review stakeholder engagement plan – frequency, mode of engagement, purpose of engagement (key topics); oversight on periodic stakeholder engagement and voice of the stakeholders; oversight on the actions planned and taken to factor inputs received from stakeholders (especially on environmental & social topics); evaluate and approve the process for consultation between stakeholders and the Board (especially on economic, environmental, and social topics); carry out any other function as referred by the Board from time to time or enforced by any statutory notification / amendment or modification, as may be applicable; co-ordinate (Consult/ Inform) with other committees of the Board while discharging its responsibilities.

Detailed Charter of the Committee is available at the web-link : "<http://www.welspuncorp.com>" under the tab "Investors --> Board & Committee Charters" <https://www.welspuncorp.com/board-and-committee-charters.php>.

All the recommendations made by the SRC Committee were accepted by the Board.

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VI. RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC Committee") has been constituted in compliance with the SEBI Listing Regulations.

During the year under review, 4 meetings of the RMC Committee were held on May 20, 2024, July 22, 2024, October 14, 2024 and January 20, 2025.

The composition of the RMC Committee and attendance of the members are given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. Anjani Kumar Agrawal	Chairman	4/4
Mr. Ravindra Pandey ¹	Member	1/1
Ms. Amita Misra ²	Member	3/3
Mr. Vipul Mathur	Member	4/4
Mr. Percy Birdy Chief Financial Officer	Member	4/4

1. *inducted Committee member w.e.f. October 21, 2024.*
2. *ceased to be a Committee member w.e.f. October 21, 2024 on account of completion of terms of office of Independent Director.*

Average attendance at the RMC Committee meetings - 100%.

The Company Secretary of the Company, acts as the Secretary of the RMC Committee.

Terms of reference: The objectives and scope of the RMC Committee broadly comprises, inter alia, (1) To formulate a detailed risk management policy which shall include: (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee, (b) Measures for risk mitigation including systems and processes for internal control of identified risks, (c) Business continuity plan; (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company; (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems; (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity; (5) To

keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken; (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the RMC Committee.

Detailed Charter of the Committee is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Board & Committee Charters" <https://www.welspuncorp.com/board-and-committee-charters.php>.

All the recommendations made by the RMC Committee were accepted by the Board.

VII. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company's philosophy has always been to practice ethical business and be socially responsible. There is a strong commitment to a wider all-round social progress. The key philosophy of all CSR initiatives of the Company is enshrined in the three E's which have become guiding principles of the CSR initiatives – Education, Empowerment (of Women) and Environment & Health.

The Corporate Social Responsibility Committee ("CSR Committee") comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

During the year under review, 4 meetings of the Committee were held on May 16, 2024, July 22, 2024, October 22, 2024 and January 20, 2025.

The composition of the CSR Committee and attendance of the members are given hereunder:

Name of the Member	Member/ Chairperson	Number of Meetings Attended
Ms. Dipali Sheth	Chairperson	4/4
Mr. Anjani Kumar Agrawal	Member	4/4
Mr. Vipul Mathur	Member	2/4

Average attendance at the Committee meetings - ~83%.

The Company Secretary of the Company, acts as the Secretary of the CSR Committee.

Terms of reference: The scope of functions of the CSR Committee includes, *inter alia*, to oversee and recommend to the Board on the Company's policies, strategies and programs related to matters of the corporate social responsibility, which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII to the Companies



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Act, 2013; monitor CSR Policy of the Company and recommend the amount of expenditure to be incurred on CSR activities;

Detailed Charter of the Committee is available at the web-link : "<http://www.welspuncorp.com>" under the tab "Investors --> Board & Committee Charters" <https://www.welspuncorp.com/board-and-committee-charters.php>.

All the recommendations made by the CSR Committee were accepted by the Board.

VIII. ESG COMMITTEE

The Company's philosophy has always been to practice ethical business and be socially responsible. There is a strong commitment to a wider all-round social progress, as well as to a sustainable development that balances the needs of the present with those of the future.

The ESG Committee comprises of 2 Non-Executive Independent Directors and 1 Executive Director.

During the year under review, 4 meetings of the Committee were held on May 16, 2024, July 22, 2024, October 22, 2024 and January 20, 2025.

The composition of the ESG Committee and attendance of the members are given hereunder:

Name of the Member	Member/ Chairperson	Number of Meetings Attended
Ms. Dipali Sheth	Chairperson	4/4
Mr. Anjani Kumar Agrawal	Member	4/4
Mr. Vipul Mathur	Member	2/4

Average attendance at the Committee meetings - ~83%.

The Company Secretary of the Company, acts as the Secretary of the ESG Committee.

Terms of Reference: To develop, with executive management, strategy of the Company towards ESG and provide directions to measure and monitor progress; review the Company's stated goals and its performance with respect to ESG matters and monitor the Company's progress towards these measurable goals; periodic review and approval of Company's key ESG Policies and SOPs; Review of the Company's stakeholder engagement plan around material ESG issues identified by the management; review disclosures included in the Company's sustainability report regarding the Company's environmental and

social initiatives and metrics; receive periodic updates from management on ESG trends and key initiatives; report to the Board on current and emerging topics relating to ESG Matters; review and evaluate ESG risks and opportunities that may arise in connection with the Company's activities and advise the Board on such risks and opportunities that may materially affect the Company's Enterprise Risk Management (ERM) Program; review and discuss with the management, the Company's internal and external communication strategies and approach with employees, investors, and other stakeholders regarding the Company's position or approach to ESG matters; periodically review and monitor external ESG ratings of the Company; review ESG Governance framework over Supply Chain/ third parties and audit schedule for the Company's specific ESG compliances over third parties; review of ESG related feedback from key Suppliers and Customers.

Detailed Charter of the Committee is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Board & Committee Charters" <https://www.welspuncorp.com/board-and-committee-charters.php>.

All the recommendations made by the ESG Committee were accepted by the Board.

IX. FINANCE AND ADMINISTRATION COMMITTEE

The Finance and Administration Committee comprises of 1 Non-Executive Independent Director; 1 Non-Executive Director and 1 Executive Director.

During the year under review, 2 meetings of the Committee were held on May 13, 2024 and July 5, 2024.

The composition of the Finance and Administration Committee and attendance of the members are given hereunder:

Name of the Member	Member	Number of Meetings Attended
Mr. Anjani Kumar Agrawal	Member	2/2
Mr. Rajesh Mandawewala	Member	2/2
Mr. Vipul Mathur	Member	2/2

Average attendance at the Committee meetings - 100%.

The Finance and Administration Committee is authorised to exercise all powers and discharge all functions relating to working capital management, operation of bank accounts and authorising officers

Report on Corporate Governance (Contd.)

of your Company to deal in matters relating to GST, income tax, execution of leave and licence agreements and other judicial or quasi-judicial authorities.

X. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

The Company has a Whistle Blower Policy and Vigil Mechanism for employees of your Company; former employees, trainees and contractual employees of your Company; employees of other agencies deployed for the Company's activities, whether working from any of the Company's offices or any other location; existing / prospective contractors, vendors, suppliers or agencies (or any of their employees) providing any material or service to your Company; customers, bankers of your Company; and any other person having an association with the Company, and no persons had been denied access to the Audit Committee Chairman. The Policy provide adequate safeguard against victimization and even the disclosures expressed anonymously may be considered.

The Whistle-blower Policy provides for reporting of insider trading violations and reporting of instances of leak of Unpublished Price Sensitive Information by the employees.

A Protected Disclosure can be made in writing by an email or by Post to:

- a) **Third party Ethics Helpline:-** India : 000-800-919-0236, USA: 833-921-5074

Head-Ethics(WCL):- Postal Address: 7th Floor, Welspun House, Kamala Mills Compound, Lower Parel, Mumbai - 400013 Maharashtra, Email ID: whistleblower_wcl@welspun.com

- b) **The Chairman of the Audit Committee:-** anjani.k.agrawal@gmail.com

By accessing the Company website :- www.welspun.ethicspoint.com

Details of whistle blower mechanism are available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" https://www.welspuncorp.com/uploads/investor_data/investorreport_122.pdf

XI. POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company has formulated the 'Policy and Procedure for Inquiry in case of Leak / Suspected Leak of

Unpublished Price Sensitive Information' ('UPSI') under Regulation 9A(5) of the PIT Regulations, as amended from time to time. The Policy is formulated to maintain ethical standards in dealing with sensitive information of the Company by persons who have access to UPSI. The rationale of the Policy is to strengthen the internal control systems to ensure that the UPSI is not communicated to any person except in accordance with the PIT Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

The policy is available at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" <https://www.welspuncorp.com/company-policies.php>

XII. PREVENTION OF INSIDER TRADING

In terms of the provisions of the PIT Regulations, as amended, your Company has adopted a 'Code of Conduct for Regulating, Monitoring and Reporting of Trading by the Insiders' of your Company ("the Insider Trading Code") The Board, designated persons and other connected persons have affirmed compliance with the Insider Trading Code.

The Insider Trading Code aims at preserving and preventing misuse of UPSI. All designated persons of your Company are covered under the Insider Trading Code, which provides inter alia for periodical disclosures and obtaining pre-clearances for trading in securities of your Company.

Insider Trading Code and the procedures are periodically reviewed and revised from time to time and communicated to the Designated Persons. Trading window closure is intimated to all the Designated Persons and the Stock Exchanges in advance, whenever required. A digital platform is maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism is used for monitoring trade in the Company's securities by the 'Designated Persons' and their relatives helps in weekly detection and taking appropriate action, in case of any violation / non-compliance of the Company's Insider Trading Code.

Periodic training sessions are organised for creating awareness amongst the Insiders about the Insider Trading Code and the PIT Regulations.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ('the Code') in line with



Report on Corporate Governance (Contd.)

the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code.

Web-link where details of the Code are available: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" <https://www.welspuncorp.com/company-policies.php>.

XIII. NOMINATION AND REMUNERATION POLICY

The Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the Senior Management Personnel, as well as a well-defined criteria for the selection of candidates for appointment to the said positions which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees and remuneration), the Key Managerial Personnel and the Senior Management Personnel.

The Policy is available on your Company's website at the web-link : "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" <https://www.welspuncorp.com/company-policies.php>.

Remuneration of Directors

Your Company's remuneration policy supports the design of programmes that align executive rewards including incentive programmes, retirement benefit programmes, promotion and advancement opportunities, with the long-term success of your Company's stakeholders.

The remuneration policy is designed to attract, retain, and reward talented executives who contribute to your Company's long-term success and thereby build value for stakeholders.

Based on the recommendation of the NRC Committee, all decisions relating to remuneration of Directors are taken by your Company's Board in accordance with the shareholder's approval, wherever necessary.

Sitting Fees per meetings are as under:

Meetings	Sitting Fee per meeting (₹)
Board	1,00,000
Audit Committee	30,000
Audit Committee (Internal Audit Reports)	50,000

Meetings	Sitting Fee per meeting (₹)
NRC	30,000
SRC	12,000
RMC	50,000
CSR Committee	40,000
ESG Committee	40,000
Finance and Administration Committee	12,000
Independent Director	50,000
General Meeting	30,000

Your Company also pays remuneration to the Non-Executive Directors. The Shareholders of the Company at the AGM held on September 26, 2024 approved payment of upto ₹ 3 Crore per annum as sitting fees and remuneration to Non-Executive Director. Based on the performance evaluation of each Director and the remuneration policy, the Board has recommended an amount of ₹ 1.34 Crore as remuneration (in addition to sitting fees) to be paid to the Non-Executive Directors (excluding Mr. Balkrishan Goenka and Mr. Rajesh R. Mandawewala) for the financial year 2024-25.

Details of remuneration including sitting fees paid/ to be paid to the Non-Executive Directors for FY 2024-25 are as under:

(₹ in Crore)

Name of Directors	Remuneration
Mr. Balkrishan Goenka	14.19*
Mr. Rajesh R. Mandawewala	Nil
Mr. Aneesh Misra	0.67
Mr. Anjani Kumar Agrawal	0.40
Mrs. Dipali Sheth	0.40
Mr. Manish Chokhani	0.74
Mr. Ravindra Pandey ¹	0.18
Mr. Chandra Shekhar Verma ²	0.12
Ms. Amita Misra ³	0.10
Mr. Raghu Pal Singh ⁴	0.12

* subject to the approval of shareholders of the Company at the ensuing AGM.

1. Appointed Director w.e.f. October 21, 2024.
2. Appointed Director w.e.f. December 9, 2024.
3. Ceased to be a director on account of completion of terms of office of Independent Director w.e.f. October 21, 2024.
4. Appointed director w.e.f. December 9, 2024 as a representative of Life Insurance Corporation of India (LIC). The sitting fees will be paid to Mr. Singh and the remuneration will be paid to LIC.

Report on Corporate Governance (Contd.)

There were no pecuniary relationships or transactions between our Company and its Non-executive / Independent Directors during the year.

During the financial year ended March 31, 2025, the Chairman of the Company paid remuneration by way of Commission for an amount of ₹ 12.50 Crore as approved by the shareholders of the Company at the AGM held on September 26, 2024.

Remuneration to Executive Director

The NRC Committee while recommending to the Board the remuneration of Executive Director, considers the performance of the business, individual performance, practices followed in other similar sized companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members. All decisions relating to the remuneration of Executive Director is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of our Company.

The remuneration of the Managing Director & CEO is as under:

Particulars	Amount (₹ in Crore)
Salary	2.56
Perquisites* and Allowances	3.84
Variable Pay	1.60
Total	8.00

**including gratuity, superannuation, NPS contribution but excluding the perquisite value of ESOP computed in terms of the Income-tax Act, 1961 and the rules and regulations framed thereunder upon exercise of options granted under the Company's ESOP Scheme.*

- There is no other performance - linked incentive paid to Managing Director & CEO of the Company.
- Service Contract, Notice Period and Severance Fee:** The Managing Director & CEO's appointment may be terminated by six months' notice in writing on either side and no severance fees is payable to the Managing Director & CEO of the Company. The Managing Director & CEO has been re-appointed for a further period of 5 years w.e.f. December 1, 2022.
- Stock Option Details:** Under the Company's Employee Stock Option Plan - 2005, a total of 26,00,000 stock options were granted to Mr. Vipul Mathur in line with the terms of his appointment in the year 2017 and re-appointment in the year 2022 as the Managing Director & CEO. Out of these, as of March 31, 2025, 18,47,500 stock

options had vested over various years, including 5,25,000 that vested during the year. Mr. Mathur has exercised all vested options as of March 31, 2025. Out of 18,47,500 Stock Options, 13,97,500 Stock Options (which had vested over several years) were exercised together during the financial year 2024-25 having perquisites value of ₹ 84 Crore. The balance 7,52,500 stock options are yet to vest and be exercised.

D&O Insurance for Directors

In line with the requirements of Regulation 24(10) of the SEBI Listing Regulations, your Company has a Directors and Officers Insurance policy ("D&O") for all its Directors and members of the senior management for such quantum and for such risks as determined by the Board.

XIV. INVESTORS' GRIEVANCE AND THE POLICY ON INVESTORS' GRIEVANCE REDRESSAL MECHANISM

During the financial year under review, 5 complaints were received. All the complaints/ requests received from the investors during the year under Report, were resolved within the stipulated time to the satisfaction of the investors/shareholders and no complaints / request were pending as on March 31, 2025.

The Policy on Investors' Grievance Redressal Mechanism is available on your Company's website at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" <https://www.welspuncorp.com/company-policies.php>.

The responses to the Frequently Asked Questions by the security-holders are available on the website at the web-link: <https://www.welspuncorp.com/faqs.php>

XV. SENIOR MANAGEMENT PERSONNEL

The particulars of Senior Management Personnel (other than Key Managerial Personnel) of your Company are as follows:

Sr. No	Name of Senior Management Personnel	Designation
1	Mr. Godfrey John	CEO – Pipe Business
2	Mr. T S Kathayat	COO - Pipe Business
3	Mr. Nitin Agarwal ¹	CEO – Steel Business
4	Ms. Bindu Nambiar ²	Head– HR
5	Mr. Satish Patil ³	Chief Digital Officer

1. Appointed as CEO - steel business w.e.f. May 06, 2024

2. Appointed as Head - HR w.e.f. May 13, 2024.

3. Appointed as Chief Digital Officer w.e.f. September 13, 2024.



Report on Corporate Governance (Contd.)

XVI. DISCLOSURE**Management**

- The Management Discussion & Analysis forms part of the Director's Report and is in accordance with the requirements of the SEBI Listing Regulations.
- No material transaction has been entered into by your Company with the promoters, directors or the management or their relatives, etc. that may have a potential conflict with interests of your Company.
- There are no agreements referred under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations which can impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Related Party Transactions

For materially significant related party transactions, refer Note No. 42 of Notes to the Accounts annexed to the Standalone Financial Statement.

In addition to the above, as per the SEBI Listing Regulations, your Company has also submitted disclosures of Related Party Transactions to the Stock Exchanges in the prescribed format and also published it on the website of the Company.

The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI Listing Regulations is disclosed on the Company's website at the web-link : "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" <https://www.welspuncorp.com/company-policies.php>.

Disclosure Pursuant to Regulation 34(3) of the SEBI Listing Regulations

The disclosures pursuant to Regulation 34(3) pertaining to the accounts are provided in the Notes to the Accounts annexed to the Standalone Financial Statement.

Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. During the last three years, there were no instances of non-compliance by the

Company and no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to the capital markets.

The Company has also complied with the requirements of Corporate Governance Report of Paras (2) to (10) mentioned in Part 'C' of Schedule V of the SEBI Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the SEBI Listing Regulations in the respective places in this Report.

Subsidiary Companies

The Company's policy on determining material subsidiaries as required under Regulation 16 of the SEBI Listing Regulations is disclosed on the Company's website at the web-link: "<http://www.welspuncorp.com>" under the tab "Investors --> Company Policies" https://www.welspuncorp.com/uploads/investor_data/investorreport_107.pdf

The Audit Committee reviews the financial statements of the subsidiary companies and, in particular, the investments made by the unlisted subsidiary companies. The minutes of the Board meetings as well as statements of all significant transactions of the unlisted subsidiary companies are placed before the Board of the Company for its review.

Status of Compliance of Non mandatory Requirement

- Your Company maintains a separate office for the Non-executive Chairman. All necessary infrastructure and assistance are made available to enable him to discharge his responsibilities.
- There are no audit qualifications on the Financial Statements of your Company for the financial year ended March 31, 2025.
- The position of the Chairman of the Board and the Managing Director is separate, and the Chairman is a Non-executive Director and not related to Managing Director of the Company.
- The Internal Auditors have direct access to the Audit Committee and their representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the internal audit matter is discussed..

Re-appointment of Directors

Details of the Director seeking re-appointment at the ensuing AGM, is provided in the Notice convening the AGM.

Report on Corporate Governance (Contd.)

Accounting Standards

Your Company has prepared its Standalone and Consolidated Financial Statements in accordance with Indian Accounting Standards as notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

Disclosure of commodity price risks and commodity hedging activities

Detail of commodity price risks and commodity hedging activities as required under Schedule V to the SEBI Listing Regulations.

- **Risk management policy of the listed entity with respect to commodities including through hedging:** The Company proactively manages price fluctuation risks and in case of steel, it uses forward booking, inventory management and pre-emptive vendor development practices.
- Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:
 - a. Total exposure (Annual Purchase) of the listed entity to commodities is ₹ 10,009.69 crore.
 - b. Exposure (Annual Purchase) of the listed entity to various commodities:

Commodity Name	Exposure in INR towards the particular commodity@	Exposure in Quantity terms towards the particular commodity@	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
	₹ (crore)	(000 Tonnes)					
Steel Coils	5,329.02	848.81	-	-	-	-	-
Steel Plates	1,538.00	177.00	-	-	-	-	-
Coking Coal	882.82	480.00	-	-	-	-	-
Thermal Coal	130.17	199.89	-	-	-	-	-
RB Coal	123.55	120.80	-	-	-	-	-
Iron Ore Lumps	720.06	826.45	-	-	-	-	-
IO Pellet	251.17	224.86	-	-	-	-	-
Scrap (Steel)	394.40	113.45	-	-	-	-	-
Ferro Alloys	154.74	7.33	-	-	-	-	-
Scrap	320.64	22.27	-	-	-	-	-
LLDPE Resin	110.55	11.36	-	-	-	-	-
HDPE Resin	23.24	2.40	-	-	-	-	-
UPR Resin	15.33	1.16	-	-	-	-	-
Master Batch	16.00	0.97	-	-	-	-	-
Total	10,009.69	3,036.75	-	-	-	-	-

@ Annual Purchase

- Commodity risks faced by the listed entity during the year and how they have been managed.

The Company mitigates this risk by way of arranging back to back pre-tender tie-ups with its selected group of pre-approved steel mills (directly or through their nominated trading channel) at the time of bidding for a project or tender - on price as well as quantity allocation, with the tacit understanding that in case the Company happens to be the successful bidder, the Company will immediately confirm its order of steel.

The Company minimizes the exposure to commodity price risk by following Economic Order Quantity (EOQ) model to have minimum possible exposure to commodity risk.



Report on Corporate Governance (Contd.)

In DI pipes, we accept customer orders with a price variation clause wherever applicable.

As the Company produces billet, which is also an intermediate product, the Company is exposed to commodity price risk due to time lag between procurement of RM and sale of billets.

The Company manages commodity hedging through a Board-approved Risk Management Policy, reviewed quarterly by a sub-committee. The Company faces significant price risks from essential commodities like coal and iron ore, critical to its operational costs and sourced from specific regions. Fluctuations in geopolitical developments, market conditions, and sea freight rates impact the availability and cost of raw materials. Price volatility affects working capital and cash flow, amplified by factors such as geopolitical tensions, weather disruptions, and global diplomatic efforts.

Steel prices provide a natural hedge against raw material price fluctuations, although timing differences are managed through various strategies. The company's billet production exposes it to commodity price risks, mitigated by increasing TMT bar production to capture higher margins and offset price lag effects. Forecasting tools assist in optimizing purchases of commodities such as coal, zinc, and aluminum.

The Company ensures supply reliability and cost efficiency through diversified coal sourcing and long-term strategic partnerships with vendors, adapting to evolving regulatory and sustainability norms.

The Company through its subsidiary, Sintex- BAPL Limited, purchases from Domestic Indian Market so as to minimize supply chain risk and reduce chance of impact due to volatility in prices. The Company does an annual tie up with one of the major raw material producers in India at a fixed discounted structure. This helps us to get higher than market discount due to bulk buying from single vendor. The Company also have relationship with other major raw material suppliers whom we can buy on spot basis if there is over supply situation and spot prices are lower than our annual discounted price structure. The Company maintains connect with Key Market players and keep track of stock and demand movement. Basis this; short term calls of inventory built up / built down are taken (~up to 30 days of stock above norms).

In case of other commodity based purchase i.e. line steel etc. our buying is less than 10% of total purchase and therefore no major risk in case of price fluctuation of steel. Our purchase of MS and SS based RM is governed by prevailing market prices of MS and SS

Also refer to the Management Discussion and Analysis forming part of this Annual Report.

Details of material subsidiaries of the listed entity, including the date and place of incorporation and the name and date of Appointment of Statutory Auditors of such Subsidiaries

Name of Subsidiary	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment
Welspun Pipes, Inc	August 14, 2006 Delaware, United States	H C J CPAs & Advisors LLC	Engagement letter dated March 28, 2024.
Welspun DI Pipes Limited	August 6, 2020 Ahmedabad, Gujrat, India	B S R & CO. LLP	September 23, 2024

Prevention of Sexual Harassment of Women at Workplace

Your Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, your Company has formed an Internal Committee to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. To build awareness, your Company has been conducting online training programmes on a periodic basis.

There were no complaints pending under POSH Act at the beginning of the year. No Complaints were received during the financial year 2024-25.

Fees paid to Statutory Auditors

For the year ended March 31, 2025, your Company and its subsidiaries have paid a consolidated sum of ₹ 3.10 Crore to the statutory auditors and all entities in the network firm / network entity of which the statutory

Report on Corporate Governance (Contd.)

auditor is a part, out of total sum ₹ 1.81 Crore was paid by your Company towards Audit and Certification fees and ₹ 1.29 Crore was paid by the Company's subsidiaries.

Compliance

- A certificate from the secretarial auditors confirming compliance with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations forms part of this Annual Report.
- A Certificate by the Company Secretary in Practice that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors in the companies by SEBI / the MCA or any such statutory authority forms part of this Report.
- During the year under review, the Board has accepted all the recommendations, which are required to be made by the Committee's constituted.

CEO / CFO Certification

The Managing Director & CEO and the Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of SEBI Listing Regulations certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of your Company's affairs and the same forms part of this Report as **Annexure 3**.

Loans and advances

No Loans and advances were given to firms / companies in which Directors are interested.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulation

No funds were raised by the Company through preferential allotment or qualified institutions placement.

XVII. GENERAL BODY MEETINGS

Date and time of the AGMs, held during the preceding 3 years and the Special Resolution(s) passed thereat are as follows:

Year	Venue	Day, Date and Time	Special Resolutions Passed
2024	Through Video conferencing (VC) / Other Audio Visual Means (OAVM)	Thursday, September 26, 2024 at 3:30 p.m.	- Payment of remuneration by way of Commission to Mr. Balkrishan Goenka (DIN:00270175), Non-Executive Chairman of the Company; - To borrow from time to time, by way of issue of securities including but not limited to secured/unsecured redeemable Non-convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches aggregating upto an amount not exceeding ₹500 crores during the period of 1 (one) year from the date of the Annual General Meeting; - Alteration of Articles of Association of the Company; - Payment of remuneration to Non-Executive Director / Independent Directors upto ₹ 3 crores per annum; - For revision in the remuneration of Mr. Vipul Mathur (DIN 07990476) as the Managing Director & Chief Executive Officer of the Company from ₹ 7.5 crores per annum to ₹ 8 crores per annum w.e.f. July 01, 2024;



Report on Corporate Governance (Contd.)

Year	Venue	Day, Date and Time	Special Resolutions Passed
2023	Through VC / OAVM	Friday, September 22, 2023 at 2.00 p.m.	- To borrow from time to time, by way of issue of securities including but not limited to secured/unsecured redeemable Non-convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches aggregating upto an amount not exceeding ₹ 500 crores during the period of 1 (one) year from the date of the Annual General Meeting; - For appointment of Ms. Dipali Sheth (DIN: 07556685) as a non-executive, independent director, not liable to retire by rotation; - For revision in the remuneration of Mr. Vipul Mathur (DIN 07990476) as the Managing Director & Chief Executive Officer of the Company from ₹ 6.9 crores per annum to ₹ 7.5 crores per annum w.e.f. July 01, 2023;
2022	Through VC / OAVM	Friday, July 29, 2022 at 11:30 a.m.	- For appointment of Mr. Arun Tadarwal (DIN:00020916) as a non-executive, independent director, not liable to retire by rotation, to hold office for the first term commencing from July 1, 2022 to March 31, 2024; - For approval of Welspun Corp Employee Benefit Scheme – 2022 ("Scheme") to create, grant, offer, issue and allot under the Scheme, in one or more tranches, not exceeding 5 (Five) percent of the Paid-Up Equity Share Capital of the Company as on March 31, 2022, comprising into, 1,30,00,000 (One Crore Thirty Lakh) Employee Stock Options ("Options"); - For approval of grant under Welspun Corp Employee Benefit Scheme 2022 to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India; - For secondary acquisition of upto 1,30,00,000 (One Crore Thirty Lakh) Equity Shares ("Shares") of the Company by Welspun Corp Employee Welfare Trust ("Trust"), in one or more tranches, and at such price or prices and on such terms and conditions, as may be determined by the Board of Directors, for the purpose of implementation of Welspun Corp Employee Benefit Scheme – 2022 ("Scheme"); - To grant interest free loan, to provide guarantee or security in connection with a loan granted or to be granted to Welspun Corp Employee Welfare Trust ("Trust"), in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves, or other limit as prescribed under the applicable laws, from time to time, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares ("Shares") as may be prescribed under Welspun Corp Employee Benefit Scheme – 2022 ("Scheme");

Report on Corporate Governance (Contd.)

Year	Venue	Day, Date and Time	Special Resolutions Passed
			- To amend "Welspun Employee Stock Option Plan - 2005" ("ESOP Scheme"), which is updated in terms of aligning the ESOP Scheme with the Companies Act, 2013 read with the rules made thereunder and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - For re-appointment of Mr. Vipul Mathur (DIN 07990476) as the Managing Director & Chief Executive Officer of the Company for a period commencing from December 1, 2022 to November 30, 2027 on the terms and conditions mentioned in the resolution; - To borrow from time to time, by way of issue of securities including but not limited to secured/unsecured redeemable Non-convertible Debentures (NCDs) and/or Commercial Papers (CPs) to be issued on Private Placement basis, in domestic and/or international market, in one or more series/tranches aggregating upto an amount not exceeding ₹500 crores during the period of 1 (one) year from the date of the Annual General Meeting;

Postal Ballot:**i. Details of special resolution passed by Postal Ballot**

During the year 2024-25, following resolutions were passed through Postal Ballot Notice dated December 9, 2024:-

- **Special Resolution** for appointment of Mr. Ravindra Pandey (DIN: 07188637) as an Independent Director of the Company
- **Ordinary Resolution** for appointment of Mr. Raghupal Singh (DIN: 09583239) as a Non-Executive Non-Independent Director of the Company
- **Special Resolution** for appointment of Mr. Chandra Shekhar Verma (DIN: 00121756) as an Independent Director of the Company

ii. Person who conducted the aforesaid postal ballot exercise:

Ms. Mansi Damania (FCS: 7447 CP:8120) Partner of M/s. JMJA & Associates LLP, Practicing Company Secretaries conducted the aforesaid postal ballot exercise in a fair and transparent manner.

iii. Details of voting Pattern:

Resolutions	Mode of Voting	Total Shares	No. of shares polled	In favour		Against	
				No. of votes	% of votes	No. of votes	% of votes
Special	e-voting	26,23,49,395	20,97,76,557	20,33,35,515	96.9296	64,41,042	3.0704
Ordinary	e-voting	26,23,49,395	20,97,76,147	20,43,16,069	97.3972	54,60,078	2.6028
Special	e-voting	26,23,49,395	20,97,75,847	20,82,04,376	99.2509	15,71,471	0.7491

iv. Whether any Special Resolution is proposed to be conducted through Postal Ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

v. Procedure followed for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the SEBI Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circulars issued by the Ministry of Corporate Affairs.



Report on Corporate Governance (Contd.)

XVIII. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent out to the Stock Exchanges immediately after they are approved by the Board. The Company published its un-audited/audited financial results in "Kutch Mitra" and "Kutch Uday" (Gujarati edition), and "Financial Express" (English Edition).

These results are simultaneously posted on the website of the Company at www.welspuncorp.com. The official press release and the presentations made to the investors or to the analysts are also available on the website of the Company.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All

information is filed electronically on the online portal of BSE Limited and National Stock Exchange of India Limited.

Presentations are also made to investors and analysts. These presentations and other disclosures which are required to be disseminated on the Company's website under the SEBI Listing Regulations have been uploaded on the website of the Company, viz.: www.welspuncorp.com and as per the Archival Policy of the Company, would be hosted on the website for a minimum period of five years from the date of respective disclosures. In addition to the above, the Company also uploads transcripts of post earnings/quarterly calls and audio recordings on the website of the Company. The Annual Report of the Company, the quarterly/ half-yearly and the audited financial statements and the official news releases of the Company are also disseminated on the Company's website.

Annexure 1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members,

Welspun Corp Limited

Welspun City, Village Versamedi,

Taluka Anjar, Gujarat 370110

CIN: L27100GJ1995PLC025609

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Welspun Corp Limited having CIN: L27100GJ1995PLC025609 and having its registered office situated at Welspun City, Village Versamedi, Taluka Anjar, Gujarat 370110 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Company
1	Rajesh Mandawewala	00007179	26/04/1995
2	Balkrishan Gopiram Goenka	00270175	26/04/1995
3	Vipul Mathur	07990476	01/12/2017
4	*Amita Misra	07942122	22/10/2019
5	Manish Chokhani	00204011	02/02/2023
6	Anjani Agrawal	08579812	01/04/2023
7	Dipali Hemant Sheth	07556685	04/08/2023
8	Aneesh Misra	10221598	04/08/2023
9	Ravindra Pandey	07188637	21/10/2024
10	Raghupal Singh	09583239	09/12/2024
11	Chandra Shekhar Verma	00121756	09/12/2024

* Retired due to completion of tenure from close of business hours on October 21, 2024

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

For M Siroya and Company

Company Secretaries

Mukesh Siroya

Proprietor

FCS No.: 5682

CP No.: 4157

UDIN: F005682G000459047

PR No.: 1075/2021

Date: May 28, 2025

Place: Mumbai



Annexure 2

CODE OF CONDUCT DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Mumbai
May 28, 2025

Vipul Mathur
Managing Director & CEO
(DIN: 07990476)

Annexure 3

CEO/CFO CERTIFICATION

The Board of Directors
Welspun Corp Limited

We certify that:

1. We have reviewed the financial statement, read with the cash flow statement of Welspun Corp Limited ("the Company") for the year ended March 31, 2025 and to best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Company's Auditors and the Audit Committee of the Company's Board of Directors deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a) significant changes in the Company's internal control over financial reporting during the year.
 - b) significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements.
 - c) instances of significant fraud of which we have become aware and involvement therein if any of management or other employees having a significant role in the Company's internal control system over financial reporting.

Mumbai
May 28, 2025

Vipul Mathur
Managing Director & CEO
(DIN: 07990476)

Percy Birdy
Chief Financial Officer

Shareholder Information

1. ANNUAL GENERAL MEETING

Day, Date and Time	Deemed Venue	Book Closure / Record Dates	Dividend Payment Date
Thursday, July 31, 2025 at 04:00 P.M. (IST) through video conferencing ("VC") / other audio-visual means ("OAVM")	Registered Office of the Company: Welspun Corp Limited Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110 (CIN – L27100GJ1995PLC025609) E-mail: CompanySecretary_WCL@welspun.com Website: www.welspuncorp.com	Saturday, July 19, 2025 to Thursday, July 31, 2025 (Both Days inclusive) Record Date: Friday, July 18, 2025	On or after Friday, August 1, 2025

2. FINANCIAL CALENDAR (1ST APRIL TO 31ST MARCH)

Financial reporting for the quarter ending June 30, 2025	July/August, 2025
Financial reporting for the half year ending September 30, 2025	October/November, 2025
Financial reporting for the quarter ending December 31, 2025	January/February, 2026
Financial reporting for the year ending March 31, 2026	May, 2026
Annual General Meeting for the year ending March 31, 2026	July/August, 2026

3. LISTING OF STOCK EXCHANGES

a) Equity Shares

Stock Exchange	ISIN	Stock Code
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	INE191B01025	532144
National Stock Exchange of India Limited ("NSE") "Exchange Plaza", Plot No. C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051		WELCORP

Your Company has made application to the Calcutta Stock Exchange Limited ("CSE") for delisting of its equity shares which was approved on March 29, 2025 and accordingly, your Company's equity shares got delisted from CSE.

b) Non-Convertible Debentures

The non-convertible debentures ("NCDs") issued by your Company are listed on BSE. The details are as under:

Type	Series	Year of Issue	ISIN	Principal Amount (₹ In Crore)	Maturity Date	Debenture Trustee
Secured	7.25% NCDs	2021	INE191B07162	200	16-02-2026	IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Near Custom House, Mumbai-400 001 Email Id: delhiitsl@idbitrustee.com Contact No.: 011- 4513 8885 Contact Person: Mr. Deepak Kumar, Asst. Vice President
Unsecured	7.90% NCDs	2021	INE191B08020	40	09-07-2036	



Shareholder Information (Contd.)

4. CREDIT RATINGS

Your Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	RATING AGENCY	
	CARE	CRISIL
Non-Convertible Debentures	CARE AA, Positive	CRISIL AA/Positive
Commercial Papers	CARE A1+	CRISIL A1+
Bank Facilities – Term Loan	CARE AA, Positive	CRISIL AA/Positive
Bank Facilities – Working Capital	CARE A1+	CRISIL A1+

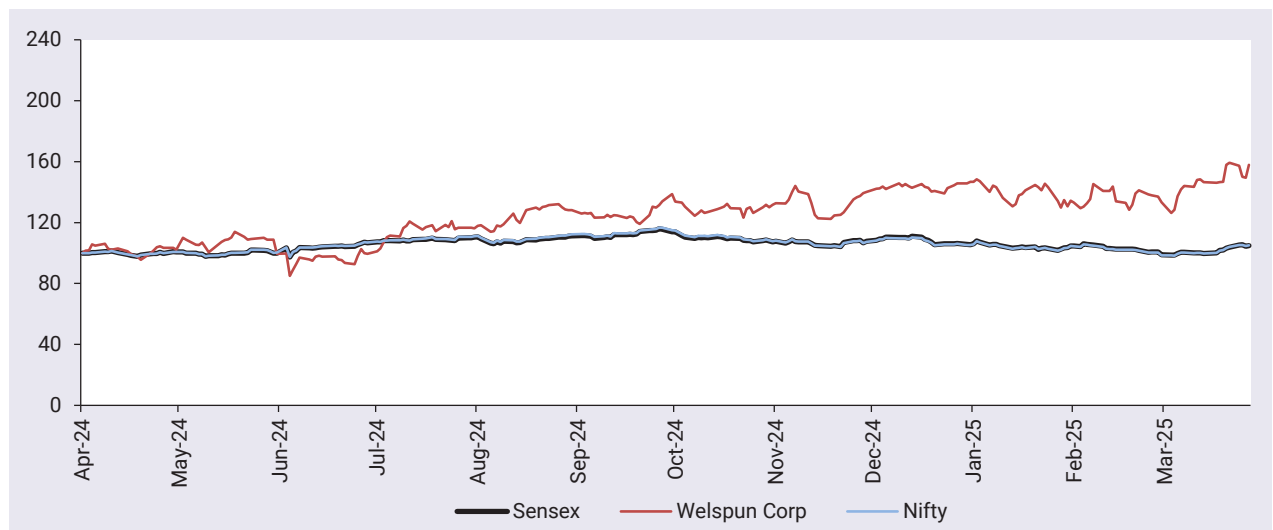
During the year, there was no change in above ratings.

5. PAYMENT OF ANNUAL LISTING FEES

Annual listing fees for the financial year 2025-26 has been paid to both the stock exchanges i.e. BSE and NSE within the stipulated time.

6. STOCK DATA**Market Price:**

Month	BSE (in ₹)				NSE (in ₹)			
	High	Low	Close	Volume (In Nos.)	High	Low	Close	Volume (In Nos.)
April-2024	592.05	517.65	564.25	8,13,067	592.70	517.00	564.35	1,14,58,756
May-2024	636.95	537.75	549.45	16,17,186	631.90	537.00	548.95	2,53,35,794
June-2024	583.95	441.00	549.25	15,90,047	583.95	440.15	549.05	4,18,10,401
July-2024	678.20	544.05	641.35	18,42,118	678.50	544.85	640.70	3,20,36,020
August-2024	748.85	600.50	707.80	14,05,029	750.00	600.60	708.40	3,21,45,704
September-2024	769.70	653.05	766.35	8,82,026	769.30	655.00	766.30	1,75,42,596
October-2024	795.00	661.60	727.70	10,33,191	794.75	662.00	727.85	1,53,73,074
November-2024	805.80	650.35	774.25	23,53,772	806.00	650.15	774.70	1,74,76,110
December-2024	824.50	759.95	810.75	5,36,824	824.45	758.00	813.80	1,16,29,409
January-2025	835.00	676.95	741.55	6,48,557	835.00	676.70	742.00	1,47,17,162
February-2025	822.35	700.25	735.80	8,04,985	822.95	700.20	736.90	1,42,09,406
March-2025	900.00	665.70	868.75	9,25,578	900.00	666.00	869.80	2,28,18,862



Shareholder Information (Contd.)

Stock Performance:

Market Capitalisation:

(₹ in Crore)

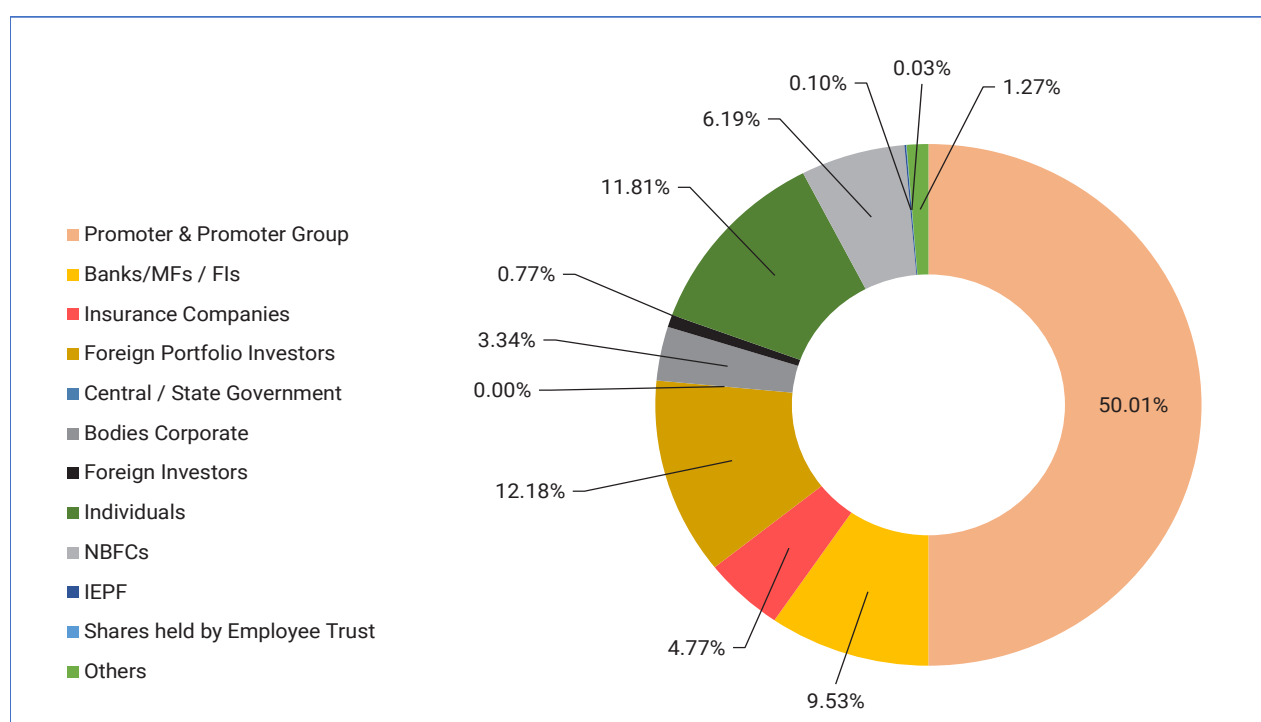
Financial Year ended	BSE	NSE
March 31, 2025	22,791.60	22,819.15
March 31, 2024	13,500.70	13,486.31
March 31, 2023	5,255.43	5,243.66
March 31, 2022	4,369.60	4,368.29
March 31, 2021	3,630.21	3,609.33

7. SHAREHOLDING AS ON MARCH 31, 2025

Shareholding Pattern:

Category	No. of share holders*	% of share holders	No. of shares held	% shareholding
Promoter & Promoter Group	9	0.01	13,11,88,603	50.01
Banks/MFs / FIs	24	0.02	2,50,09,152	9.53
Insurance Companies	5	0.00	1,25,07,919	4.77
Foreign Portfolio Investors	217	0.17	3,19,66,214	12.18
Central / State Government	1	0.00	350	0.00
Bodies Corporate	766	0.60	87,70,225	3.34
Foreign Investors	3,280	2.55	20,16,487	0.77
Individuals	1,22,268	95.17	3,09,80,349	11.81
NBFCs	2	0.00	1,62,31,265	6.19
IEPF	1	0.00	2,49,693	0.10
Shares held by Employee Trust	1	0.00	86,717	0.03
Others	1,897	1.48	33,42,421	1.27
Total	1,28,471	100.00	26,23,49,395	100.00

There are several cases where shareholders are holding shares in multiple folios, the same have been clubbed on common PAN basis.





Shareholder Information (Contd.)

Distribution of shareholding:

Number of Shares	No. of shareholders	% of Shareholders	No. of Shares	% of Shares held
Up to – 500	1,23,800	94.80	82,79,753	3.15
501-1,000	3,366	2.58	26,02,375	0.99
1,001-2,000	1,527	1.17	23,04,363	0.88
2,001-3,000	507	0.39	12,92,652	0.49
3,001-4,000	254	0.19	9,11,332	0.35
4,001-5,000	198	0.15	9,33,973	0.36
5,001-10,000	385	0.29	29,30,027	1.12
10,001 and above	565	0.43	24,30,94,920	92.66
Total	1,30,602	100.00	26,23,49,395	100.00

List of Top10 public shareholders:

Sr. No.	Name of the shareholders	Number of shares	% of shareholding
1	Authum Investment and Infrastructure Limited	1,62,28,965	6.19
2	Life Insurance Corporation of India	1,24,18,413	4.73
3	DSP Small Cap Fund	76,77,719	2.92
4	Aditya Birla Sun Life Trustee Private Limited - Mutual Funds	76,36,248	2.91
5	Quant Mutual Fund - Quant Small Cap Fund	47,10,929	1.80
6	Mr. Akash Bhanshali	31,94,392	1.22
7	Fidelity Securities Fund: Fidelity Blue Chip Growth Fund	31,47,500	1.20
8	Vanguard Total International Stock Index Fund	18,49,414	0.70
9	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	16,83,789	0.64
10	Axis Mutual Fund Trustee Limited- Mutual Fund	16,20,411	0.62

8. USEFUL INFORMATION FOR SHAREHOLDERS

Share Transfer System

As per SEBI norms, all requests for transfer of securities including transmission or transposition shall be processed only in dematerialised form.

Shareholders may please note that the Securities and Exchange Board of India (SEBI) by its Master Circular No. SEBI/HO/ MIRSD/PoD-1/P/CIR/2024/37 dated May 07, 2024, as amended from time to time, has mandated listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), format of which is available on the Company's website at www.welspuncorp.com.

Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat / electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares / issuance of equity shares in physical form have been disallowed by SEBI.

Further, SEBI by above Master Circular, clarified that the RTA/ listed Company shall verify and process the service requests and thereafter issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 days of its receipt of such request after removing objections, if any. The 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.

Shareholder Information (Contd.)

Common and simplified norms for investor service request

As an on-going measure to enhance ease of doing business for investors in the securities market, SEBI, by above Master Circular, has prescribed common and simplified norms for processing investor's service request by Registrar and Transfer Agents ("RTA") and norms for furnishing PAN, KYC details and Nomination.

In case of non-updation of PAN and KYC details in respect of the physical folios, no dividend shall be paid to the shareholder until all of the aforesaid KYC details are updated by the shareholder. Once updated, all the unclaimed dividend previously declared by the Company shall be paid to the shareholder electronically.

Shareholders are requested to go through the communication available on the web link <https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php> relating to the same. The Company has also sent out intimations to shareholders in this regard.

Nomination

In terms of SEBI circular No.SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated 10th June, 2024, all shareholders are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in dematerialised form.

The Nomination form is available on the Company's website at <https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php>

Furnishing of PAN, mobile number, bank account details and specimen signature by holders of physical securities

Folios wherein any one of the above-mentioned documents/details are not available on or after 1st April 2024 the shareholders will not be eligible to lodge grievance or avail any service request from the Company's RTA. Further payment of dividend for such folios shall be made through electronic mode only. The relevant forms viz., ISR 1, 2, 3, 4, 5 and SH-13 can be downloaded from the Company's website at <https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php>.

Intimate/ update contact details

Shareholders are requested to update / intimate changes, if any, pertaining to their PAN, postal address, e-mail address, telephone / mobile numbers, with necessary documentary evidence, to the Company or its RTA, in Form ISR-1, if shares are held in physical mode or to their DP, if the holding is in electronic mode.

The said form ISR-1 for change / update of details, form ISR-2 for bankers attestation of signature in case of major mismatch and form ISR-3 for declaration for opting out of nomination are available for download from the weblink <https://www.welspuncorp.com/common-and-simplified-norms-for-processing-investors-service-request.php>.

Payment of dividend

Keeping in mind the interest of its shareholders including speedy credit of dividend, the Company provides facility for direct credit of dividend to the shareholders' bank account. Shareholders are therefore urged to avail the facility of electronic transfer of dividend into their bank accounts, by updating their bank account details, if not done already, with the Company or the DP, as the case may be.

Shareholders may also note that the Income Tax Act, 1961 amended by the Finance Act, 2020, mandates that dividend paid or distributed by companies on or after 1st April, 2020 will be taxable in the hands of shareholders. The Company will accordingly deduct tax at source (TDS), wherever applicable, at the applicable rates at the time of making the payment of dividend.

Non-Resident Shareholders

Non-Resident Indian shareholders are requested to immediately inform the Company or its / RTA, if shares are held in physical mode or to their DP, if the holding is in electronic mode, regarding change in the residential status on return to India for permanent settlement and/or the particulars of the NRE account with a bank in India, if not furnished earlier.

9. SHAREHOLDERS COMPLAINTS

During the year under review, the Company received 5 (five) complaints from the shareholders, which were resolved. No complaints were pending at the beginning and at the end of the quarter. The RTA attends to investor grievances in consultation with the Secretarial Department of the Company.



Shareholder Information (Contd.)

10. DEMATERIALISATION OF SHARES AND LIQUIDITY

99.93% of outstanding equity shares have been dematerialised as on March 31, 2025 which were resolved. No Company's were pending at the beginning and at the end of the year. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares **INE191B01025**.

The break-up of equity shares held in dematerialised and physical form, is as under:

Particulars	No. of Shareholders	% to Shareholders	No. of Shares	% to paid up capital
Physical:	633	0.48	1,82,571	0.07
Dematerialised:				
NSDL	48,704	37.29	22,37,51,558	85.29
CDSL	81,265	62.23	3,84,15,266	14.64
TOTAL	1,30,602	100.00	26,23,49,395	100.00

Note: Entire shareholding of the promoter and promoter group is in dematerialised form.

11. DETAILS ON USE OF PUBLIC FUNDS OBTAINED IN THE LAST THREE YEARS

No funds have been raised from the public during the last three years.

12. OUTSTANDING GDR / WARRANTS AND CONVERTIBLE BONDS

There are no GDR / warrants / convertible bonds outstanding as at the year end.

13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid down policies. The Company, as and when required, uses a mix of various derivative instruments like forward covers, currency swaps, interest rates swaps, principal only swaps or a mix of all. Further, the Company, as and when required, also hedges its commodity price risk through fixed price swaps.

In terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November, 2018, the disclosure of commodity price risks and commodity hedging activities are provided in the Report on Corporate Governance forming part of this Annual Report.

14. UNCLAIMED SHARES

In terms of Regulation 39(4) and under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company reports the following details in respect of equity shares lying in the suspense account which were issued in demat form and physical form, respectively:

Particulars	Demat	
	No. of shareholders	No. of shares
Outstanding at the beginning of the year i.e. April 1, 2024	7	1,190
Shareholders who approached the Company and to whom shares were transferred during the year	-	-
Transfer to the Unclaimed Suspense Account during the year	-	-
Number of shares transferred to IEPF Authority during the year	1	140
Outstanding at the end of the year i.e. March 31, 2025	6	1,050

Note: *Voting rights on these shares shall remain frozen till the rightful owners of such shares claims the shares.*

In case your shares are lying unclaimed with the Company, you are requested to claim the same by submitting Form ISR-4 along with copy of Client Master List ('CML'), PAN and Aadhaar Card.

All corporate benefits on such shares viz. bonus, etc. shall be credited to the unclaimed suspense account as applicable for a period of seven (7) years and thereafter it will be transferred to [Investor Education and Protection Fund ("IEPF")] in accordance with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") read with Section 124(6) of the Companies Act, 2013 ("Act").

Shareholder Information (Contd.)

15. SHARES IN SUSPENSE ESCROW DEMAT ACCOUNT

SEBI vide its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 directed listed entities to issue securities in dematerialised form through letter of confirmation while processing investor services request and in cases where letter of confirmation is not submitted to DP within 120 days from the date of issuance, RTA/Company shall credit the same into Suspense Escrow Demat Account of the Company.

In terms of SEBI Circular, your Company is required to credit the shares into 'Welspun Corp Limited Suspense Escrow Demat Account', in those cases where the Letter of Confirmation has not been submitted to DP within 120 days.

There were no shares lying in the Suspense Escrow Demat Account at the beginning of the year. Further, during the year under review, no shares were required to be transferred to the said account. Accordingly, there were no outstanding shares lying in the Suspense Escrow Demat Account as on March 31, 2025.

16. TRANSFER OF UNCLAIMED DIVIDEND AND EQUITY SHARES TO IEPF ACCOUNT

During the year ended March 31, 2025, the Company has transferred ₹3,68,646/- to the IEPF being the unclaimed / unpaid dividend for the financial year 2016-17. Before transferring the unclaimed dividends to IEPF, the Company issues individual notices to all shareholders who have not claimed dividend for the last seven consecutive years. Further, notice is also published in newspapers on June 29, 2024.

In terms of the provisions of Section 124(5) of the Act, dividend for the financial year 2017-18 and the dividends for the subsequent financial years, which remain unpaid or unclaimed for a period of consecutive seven years will be transferred to IEPF.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of due date of transfer of unpaid / unclaimed dividend to IEPF for the year 2016-17 onwards are as under:

Financial Year	Due Date of Transfer
2017-2018	September 13, 2025
2018-2019	September 11, 2026
2019-2020 (Interim)	March 4, 2027
2019-2020 (Final)	September 30, 2027
2020-2021	September 30, 2028
2021-2022	August 28, 2029
2022-2023	October 22, 2030
2023-2024	October 26, 2031

Shareholders, who have so far not encashed their dividend relating to the financial year 2017-18 are requested to do so by August 7, 2025. Shareholders can write to the Secretarial Department of the Company at CompanySecretary_WCL@welspun.com or write to its RTA at the address provided hereunder.

Further, in terms of the provisions of Section 124(6) of the Act, read with the IEPF Rules, the Company has already transferred 8,999 equity shares pertaining to the financial year 2016-17 to the IEPF Suspense Account after providing necessary intimations to the relevant shareholders.

Details of unpaid / unclaimed dividend and equity shares for the financial year 2016-17 are uploaded on the website of the Company as well as that of the Ministry of Corporate Affairs, Government of India ("MCA"). No claim shall lie against the Company in respect of unclaimed dividend amount and equity shares transferred to the IEPF and IEPF Suspense Account, respectively.

Shareholders can however claim the unclaimed dividend amount and the underlying equity shares corresponding thereto from the IEPF Authority.



Shareholder Information (Contd.)

Login to website of MCA at <https://www.mca.gov.in/content/mca/global/en/home.html> and click on 'Investor Relations' tab under 'MCA Services' section for filing the web-based form IEPF-5 for the refund of dividend/ shares. Read the instructions provided on the website/ instruction kit carefully before filling the form.

- Submit the duly filled form by following the instructions given on the website. On successful uploading, an acknowledgement will be generated indicating the Service Request Number ("SRN"). Please note down the SRN details for future tracking of the form.
- Take a print out of the duly filled Form No. IEPF-5 and the acknowledgement issued after uploading the form.
- Submit an indemnity bond in original, copy of the acknowledgement and self-attested copy of the Form, along with other documents as mentioned in the Form No. IEPF-5 to the Nodal Officer (IEPF) of the Company at its Registered Office in an envelope marked 'Claim for refund from IEPF Authority/ Claim for shares from IEPF' as the case may be. Kindly note that submission of documents to the Company is necessary to initiate the refund process.
- Form IEPF-5 completed in all respects will be verified by the Company and on the basis of Company's Verification Report, refund will be released by the IEPF Authority in favour of claimants' Aadhaar-linked bank account through electronic transfer and/ or the shares shall be credited to the demat account of the claimant, as the case may be.

17. CORRESPONDENCE WITH THE COMPANY

Shareholders / Beneficial Owners are requested to quote their Folio Number / DP & Client ID Numbers as the case may be, in all correspondence with the Company. All correspondence regarding shares and debentures of the Company should be addressed to the Company or its RTA at the addresses mentioned below:

Registered Office	Corporate Office	Registrar & Share Transfer Agent
Welspun Corp Limited Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110 (CIN – L27100GJ1995PLC025609) Tel. No.: +91 28 3666 2222, Fax: +91 28 3627 9060	Welspun Corp Limited Welspun House, 5 th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013 Tel. No.: +91 22 6613 6000 / 2490 8000 Fax No.: +91 22 2490 8020	M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Unit : Welspun Corp Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai-400 083 Tel No: +91 22 49186000, Fax: +91 22 49186060 Email: rnt.helpdesk@in.mpms.mufig.com

Contact Person: Mr. Kamal Rathi, Company Secretary, Compliance Officer and Nodal Officer

E-mail: CompanySecretary_WCL@welspun.com

Website: www.welspuncorp.com

18. PLANT LOCATIONS OF THE COMPANY AND ITS SUBSIDIARIES

Line Pipe and Coating Plants	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
	Survey No. 228-229 Village Jamunia & Khejda, Dist. Raisen, Madhya Pradesh - 464551
	KIADB Industrial Area, Gejjalagere, Taluka-Maddur, Dist.- Mandya, Karnataka -571428
Pig Iron	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
Spong Iron and Billet	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
Subsidiary's Plant	
Line Pipe and Coating Plant	9301 Frazier Pike, Little Rock, Arkansas 72205, USA
Concrete Weight Coating Plant	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
DI Pipes	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
TMT Plant	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110

Shareholder Information (Contd.)

Integrated facility for making Stainless Steel Bars and Seamless Pipes & Tubes	Plot No.1, G.I.D.C Industrial Estate, Valia Road, Jhagadia, Dist. Bharuch, Gujarat – 393110
Polymer Products	Near Seven Garnala, Kalol, Dist. Gandhinagar, Gujarat - 382721.
	Village Bhatian, Chorisia Road, Near TVS Factory, Nalagarh, Himachal Pradesh – 174 101
	Plot No. 40P & 41, Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal-711316
	J-11, MIDC, Village Mandwa, Butibori, Nagpur, Maharashtra- 441122
	B-124, MIDC, Village: Takalghat, Taluka: Hingna, Butibori, Nagpur, Maharashtra - 441122.
	SF No. 493/1, Navani Village, (VIA), Puduchatiram, Namakkal, Tamilnadu-637018
	Khasra No. 350-359, Arang, Kutesar Road, Near The Egg Industries, Tal:- Arang, Kutesar, Chand Khuri, Raipur, Chhattisgarh – 492101
	Khasra No. 229, Jamuniya, Dist.- Raisen, Madhya Pradesh – 464 651

19. OTHER USEFUL INFORMATION FOR SHAREHOLDERS

Redressal agencies for shareholders

Ministry of Corporate Affairs (MCA) 'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001 Tel.: (011) 23381295 Web: www.mca.gov.in	Securities and Exchange Board of India (SEBI) Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel.: (022) 26449000 / 40459000 Fax: (022) 26449019 - 22 Web: www.sebi.gov.in
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: (022) 22721233 / 34 Fax: (022) 22721919 Web: www.bseindia.com	National Stock Exchange of India Limited (NSE) "Exchange Plaza", C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Tel.: (022) 26598100-8114 Fax: (022) 26598120 Web: www.nseindia.com
National Securities Depository Limited (NSDL) 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051 Tel.: (022) 48867000 Toll Free No.: 1800 1020 990/1800 224 430 Web: www.nsdl.co.in	Central Depository Services (India) Limited (CDSL) Marathon Futurex, A-Wing, 25 th Floor, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013 Tel.: (022) 2305 8640 Web: www.cdslindia.com

20. DISPUTE RESOLUTION MECHANISM (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated 30th May, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31st July, 2023 (updated from time to time), introduced the Online Dispute Resolution (ODR) Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.welspuncorp.com>.



Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27100GJ1995PLC025609
2	Name of the Listed Entity	Welspun Corp Limited
3	Year of incorporation	1995
4	Registered office address	Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110
5	Corporate address	Welspun House, 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
6	E-mail	CompanySecretary_WCL@welspun.com
7	Telephone	+91 22 6613 6000
8	Website	www.welspuncorp.com
9	Financial year for which reporting is being done	April 1, 2024 to March 31, 2025.
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. (NSE) & BSE Ltd.
11	Paid-up Capital	₹ 131.17 crores divided in to 26,23,49,395 equity shares of ₹ 5 each fully paid up
12	Contact Person	
	Name of the Person	Mr Alok Mishra - Group Head – Sustainability
	Telephone	+ 91 22 6613 5936
	Email address	alok_mishra@welspun.com
13	Reporting Boundary	The report covers ESG performance of WCL Standalone business which includes 1) Line Pipe division, 2) Metallics division (Pig Iron Manufacturing) and 3) Steel division(Sponge Iron and Billets manufacturing division). The operating locations of the Company include Anjar, Bhopal,Mandya and Head office, Mumbai
14	Name of the Assurance provider	BDO India LLP.
15	Type of Assurance obtained	Limited Assurance

II. Products and Services

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

S. No	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
1	Welspun Corp Limited is in the business of manufacturing and sale of basic Iron and Steel pipes along with other by products		100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover)

S. No	Product service	NIC code	% of Total Turnover contributed
1	Manufacturing of basic Iron and Steel pipes along with other by products	2410	100%

Source: National Industrial Classification.

Business Responsibility & Sustainability Report (Contd.)

III. Operations

18 Number of locations where plants and/ or operations/office of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	3 - (Anjar, Mandya & Bhopal)	1 – Mumbai	4
International	1- Little Rock, USA	1 – Houston	2

19 Market served by the entity

	Locations	Numbers
a. No. of Locations	National (No. of States)	More than 15 states
	International (No. of Countries)	More than 10 countries
b. What is the contribution of exports as a percentage of the total turnover of the entity?	Exports contribute to 20.46% of the total turnover	
c. A brief on types of customers	WCL customer base comprises of domestic as well as international oil and gas companies, water transportation and irrigation sectors, EPC's, government entities including PSU, PSE, central and state level bodies.	

IV. Employees

20 Details as at the end of Financial Year:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	Employees and workers (including differently abled)					
Employees						
1	Permanent Employees (A)	1233	1116	91%	117	9%
2	Other than Permanent Employees (B)	24	21	88%	3	13%
3	Total Employees (A+B)	1257	1137	90%	120	10%
Workers						
4	Permanent (C)	1465	1449	99%	16	1%
5	Other than Permanent (D)	1553	1499	97%	54	3%
6	Total Workers (C+D)	3018	2948	98%	70	2%
b.	Differently abled employees and workers					
Employees						
7	Permanent Employees (E)	2	2	100%	0	0%
8	Other than Permanent Employees (F)	0	0	0%	0	0%
9	Total Employees (E+F)	2	2	100%	0	0%
Workers						
10	Permanent (G)	3	2	67%	1	33%
11	Other than Permanent (H)	0	0	0%	0	0%
12	Total Differently Abled Employees (G+H)	3	2	67%	1	33%

Note: The above table excludes apprentices nos.



Business Responsibility & Sustainability Report (Contd.)

21 Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	10	1	10%
2	Key Management Personnel	3	0	0

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	20%	23%	19%	2%	20%	15%	41%	16%
Permanent Workers	14%	13%	14%	11%	0.1%	11%	10%	0%	10%

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

23 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures	Indicate whether it is a holding / Subsidiary/ Associate/ or Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Welspun Pipes Inc. (USA)	Wholly Owned Subsidiary	100.00%	No, the subsidiaries manage and carry out their own Business Responsibility initiatives in line with the legal requirements applicable to them.
2	Welspun Tradings Limited (India)	Wholly Owned Subsidiary	100.00%	
3	Welspun DI Pipes Limited (India)	Wholly Owned Subsidiary	100.00%	
4	Welspun Tubular LLC (USA)	Wholly Owned Subsidiary	100.00%	
5	Welspun Global Trade LLC (USA)	Wholly Owned Subsidiary	100.00%	
6	Anjar TMT Steel Private Limited (India)	Wholly Owned Subsidiary	100.00%	
7	Sintex Prefab & Infra Limited (India)	Wholly Owned Subsidiary	100.00%	
8	Sintex-BAPL Limited (India)	Wholly Owned Subsidiary	100.00%	
9	Sintex Advance Plastics Limited (India)	Wholly Owned Subsidiary	100.00%	
10	Sintex Holdings B.V (Netherlands)	Wholly Owned Subsidiary	100.00%	
11	Weetek Plastics Private Limited (India)	Wholly Owned Subsidiary	100.00%	
12	Welspun Pipes Company, LLC (Kingdom of Saudi Arabia)	Wholly Owned Subsidiary	100.00%	
13	Welspun Logistics LLC (USA)	Wholly Owned Subsidiary	100.00%	
14	Welspun Europe S.A. (Spain)	Wholly Owned Subsidiary	100.00%	
15	Welspun Mauritius Holdings Limited (Mauritius)	Subsidiary	97.43%	
16	Welspun Specialty Solutions Limited (India)	Subsidiary	51.06%	
17	Welspun Wasco Coatings Private Limited (India)	Joint Venture	51.00%	
18	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Associate	26.50%	
19	Nauyaan Shipyard Private Limited (India)	Associate	26.00%	
20	CleanMax Dhyuthi Private Limited (India)	Associate	26.00%	
21	Bhargavi Renewable Private Limited (India)	Associate	25.59%	
22	Mounting Renewable Power Limited (India)	Associate	21.54%	
23	Welspun Captive Power Generation Limited (India)	Associate	21.40%	

Note: The above table includes list of Holding, Subsidiary, and Associate Companies as of March 31, 2025

Business Responsibility & Sustainability Report (Contd.)

VI CSR Details

24 i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (in ₹) 8835.19 crore

iii. Net worth (in ₹) 4299.48 crore

VII Transparency and Disclosures Compliances

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

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for the grievance redressal policy	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
			Number of complaints the year	Number of complaints pending resolution at the close of the year	Number of complaints the year	Number of complaints pending resolution at the close of the year
Communities	Yes		0	0	0	0
Investors (other than shareholders)	Yes	Grievance Redressal Policy	0	0	0	0
Shareholders	Yes		5	0	8	0
Employees and workers	Yes		0	0	0	0
Customers	Yes		0	0	0	0
Value Chain Partners	-		0	0	0	0
Other (please specify)	-		0	0	0	0

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

Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Climate Change	Risk	Changing climatic pattern and increased unfavorable weather events	WCL has identified and adopted Climatic change strategies including renewable power, water recycling, circular economy, alternate fuels etc. into its operations	Negative implication
Energy and Carbon	Risk	Recognizing energy and carbon as risks can help in taking prompts proactive measures to enhance energy efficiency, transition to renewable sources, and mitigate carbon emissions	WCL has set a target to increase its renewable energy consumption to 20% by 2030 and be carbon neutral by 2040. The Company has implemented various energy saving initiatives	Negative implication



Business Responsibility & Sustainability Report (Contd.)

Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Occupational Health & Safety	Risk	Identifying occupational health and safety as a risk is critical due to its direct impact on employees & workers safety, well-being, productivity, and legal compliance.	WCL has Safety Committees in its facilities that ensure adherence to WCL's Occupational Health, Safety and Environment (OHSE) policy, compliance with regulations and provide safety trainings to its employees and contract staff. Additionally, they access near-miss and other incidents at sites to identify the gaps in preventive risk mitigation, improving processes and procedures	Negative implication
Community development & engagement	Opportunity	-	Not Applicable	Positive implication
Water management	Risk	Waterscarcity, pollution incidents or improper discharge practices can lead to environmental and regulatory challenges. Recognizing these factors can help to take proactive measures to enhance water management	WCL measures and monitors the quantity of water consumed across all its business locations and operations. WCL aims to ensure water stewardship by identifying operations where water conservation techniques can be implemented and using recycled water to limit water consumption. It also ensures proper treatment of wastewater from its facilities in line with applicable standards and regulations.	Negative implication
Air emission	Risk	Air emissions pose a significant risk to human health and the surrounding environment	WCL ensures proper maintenance of equipment's with continuous air monitoring to ensure emissions are within permissible limits	Negative implication
Governance, ethics & transparency	Opportunity		Not Applicable	Positive implication
Human rights	Risk	Violations related to human rights, such as employee exploitation, discrimination, or unsafe working conditions, can lead to legal liabilities, regulatory fines, and reputational harm.	Our Code of Conduct and Ethics Policy, Prevention of Sexual Harassment (PoSH) Policy, and HR practices covers aspects of human rights for WCL's operations and are extended to subsidiaries, suppliers and business partners	Negative implication

Business Responsibility & Sustainability Report (Contd.)

Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Product quality	Opportunity		Not Applicable	Positive implication
Waste management	Risk	Various concerns viz. Land pollution, improper disposal techniques, resource efficiency, regulatory challenges etc. can arise due to improper waste management	WCL has an effective waste management system in place across facilities. The primary focus is on reducing waste generation as well as effective management through segregation, treatment and disposal based on waste typology in accordance with guidelines from Pollution Control Boards. WCL has adopted the 3R approach (i.e., Reduce, Reuse, Recycle) to monitor the waste generated from its operations and identify areas for waste reduction, recycling and reuse	Negative implication
Risk identification & management	Risk	Failure to effectively manage risks can lead to financial losses, reputational damage, and operational disruptions.	WCL has established a risk management policy that defines the overall risk management framework covering guidelines for risk identification, assessment, prioritization, mitigation and monitoring. The risk management committee of the Board oversees and reviews the risk management framework as well as the assessment of risks, its management and mitigation procedures. The committee reports its findings and recommendations to the Board.	Negative implication
Economic performance & business growth	Opportunity		Not Applicable	Positive implication
Customer centricity	Opportunity		Not Applicable	Positive implication
Employee wellbeing	Opportunity		Not Applicable	Positive implication



Business Responsibility & Sustainability Report (Contd.)

Material issue identified	Indicate whether risk or opportunity	The rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Innovation	Opportunity		Not Applicable	Positive implication
Circular economy	Opportunity		Not Applicable	Positive implication
Sustainable product (Green Steel)	Opportunity		Not Applicable	Positive implication
Supply chain sustainability/ value chain	Risk	Recognizing supply chain sustainability as a risk enables proactive measures to be taken to enhance resilience, optimize processes, and mitigate potential disruptions, safeguarding business continuity and long-term success.	WCL has implemented its Supplier Code of Conduct based on ESG parameters for its suppliers to adhere and follow. It regularly evaluates its vendors on required quality standards to ensure the highest standards in material procurement. The assessment procedures include screening on ISO, EMS Certifications, supply chain management, labor practices, and safety, in addition to quality, delivery and service ratings.	Negative implication
Biodiversity and ecology	Risk	Biodiversity loss disrupt ecosystems impacting micro-climate thereby impacting surrounding areas and may cause reputational damage	WCL carries out plantation initiative through Welspun Foundation near all operation sites. Biodiversity and ecological assessment is also carried out	Negative implication

Business Responsibility & Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

I. Details of the Listed Entity

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Welspun Corp Company Policies								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on prescribed principles, conformance to the spirit of international standards/certifications viz. SA8000, ISO 9001, ISO 14001, ISO 45001, ISO 17025, ISO 29001, UNGC guidelines and ILO guidance. WCL is also associated with prominent chambers/associations. Refer Principle 7 for the detailed list.								
5. Specific commitments, goals and targets set by the entity with defined, if any.	The below goals and targets are already established for the Line pipe business. (i). Assess 100% of all suppliers as per ESG compliant Code of Conduct (ii). Carbon Neutrality – To achieve carbon neutrality by 2040; (iii). To achieve water neutrality by 2040 (iv). To achieve zero waste to landfill by 2030. (v). To Impact 20,00,000 lives through CSV by 2040.								
6. Performance of the entity against the specific commitments, goal, and targets along with reasons in case the same are not met.	(i). 100% of critical suppliers assessed based on ESG compliant Code of Conduct for the line pipe business (ii). Installed and operated 2 MW solar roof top at the Bhopal plant. Installation of 1.19 MW at Mandya and additional 1.5MW at Bhopal completed. WCL also invested in a Special Purpose Vehicle (SPV) for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC) (iii). Achieved water intensity of 0.36 KL/MT in FY25. (iv). More than 90% of the waste generated is recycled/co-processed avoiding disposal to landfill site. (v). Impacted more than 11,00,000 lives through CSV in FY25.								
Governance, Leadership, and Oversight	-								
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements	Welspun Corp Limited is dedicated to sustainable practices and corporate responsibility, as evidenced by our commitment to achieving carbon neutrality by 2040 and incorporating 20% renewable energy into our energy mix by 2030. Our transition strategy prioritizes identifying and mitigating environmental and social risks throughout our operations and value chain. This includes the adoption of renewable energy, energy								



Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9										
	efficiency initiatives, water and waste reduction efforts, and talent retention through professional development programs. We also actively participate in industry collaborations, such as the Hydrogen Pipe Joint Industry Project, to drive innovation and progress. We recognize technology as a critical driver in maximizing value for our people and customers. Our ESG performance is continuously monitored to ensure compliance with statutory requirements, and we are committed to regularly submitting compliance reports to the relevant authorities. Ultimately, we believe that business and society can grow stronger by working together, and our Corporate Social Responsibility (CSR) programs aim to foster inclusive growth in underserved communities through initiatives in education, healthcare, the environment, sports, and agriculture.																		
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr Vipul Mathur-Managing Director & CEO + 91 22 6613 6000 vipul_mathur@welspun.com																		
9. Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/ No). If yes, provide details.	Yes, WCL have established an ESG committee at the Board level and have formulated plans for initiatives to be implemented across Environment, Social and Governance dimensions. Furthermore, WCL have redefined the governance of Environment and Social aspects across organizational levels and this is helping WCL to propel towards meeting our commitments on carbon, water, waste, supply chain and CSR.																		
10. Details of Review of NGRBCs by the Company:																			
Subject for Review	Indicate whether the review was undertaken by the Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
Performance against the above policies and follow-up action	Board Committee									Quarterly									
Compliance with statutory requirements of relevance to the non-compliances	Board Committee									Quarterly									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9										
	No. We have a robust functional review mechanism complemented with a strong independent internal audit process that covers the working of all key policies. The internal audits are conducted by various external independent firms during the year.																		

Business Responsibility & Sustainability Report (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage b/y training and awareness programs on any of principles during the financial year.

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	Multiple trainings/ programmes throughout the year	Multiple orientation as well as awareness sessions are regularly organized which covers Health and Safety, Environment, Strategy, Industry updates, Regulatory updates, Ethics & Governance. They are also regularly discussed upon in Board meetings, management meetings as well as other committee meetings	100.00%
Key Management Personnel			100.00%
Employees other than BODs and KMPs		Health and safety, Code of conduct, POSH, Anti-bribery and corruption, business specific & operations updates, skill upgradation, human rights, and other trainings as per business requirement.	100.00%
Workers			100.00%

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

Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹) Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Not Applicable
Settlement	Nil	Nil	Nil	Not Applicable
Compounding fee	Nil	Nil	Nil	Not Applicable
Non-Monetary				
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Punishment	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

Not Applicable



Business Responsibility & Sustainability Report (Contd.)

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

Yes, WCL does have an anti-corruption and anti-bribery policy. The policy is available publicly on the following weblink [Anti-Bribery and Anti-Corruption policy](#)

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

Category	FY 2024-2025	FY 2023-2024
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

Topic	FY 2024-2025		FY 2023-2024	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	-	Nil	-

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

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)

	FY 2024-2025	FY 2023-2024
Number of days of accounts payables	101	84

9. Open-ness of business

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

Parameter	Metrics	FY 2024-2025	FY 2023-2024
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	72.72%	45.65%
	b. Number of trading houses where purchases are made from	40	36
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	98.85%	98.81%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0%	0%
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0%	0%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	14.82%	11.34%
	b. Sales (Sales to related parties / Total Sales)	26.08%	19.26%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	81.06%	99.85%
	d. Investments	78.67%	77.72%

Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year

Total number of training and awareness programs held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programs
Multiple trainings/programmes throughout the year	Health and Safety, Supply code of conduct, Sustainable procurement, QMS & SME courses with High Impact, Webinar on Environmental, Social and Governance.	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, Annual disclosures from interested parties are made, and a process is in place to avoid /manage any conflicts that may arise during meetings convened to consider proposals involving interested parties. Directors with a vested interest do not participate in agenda items in which they are involved.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

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

Type	FY 2024-2025	FY 2023-2024	Details of improvement in social and environmental aspects
Research & Development (R&D)	100%	100%	-
Capital Expenditure (CAPEX)	0%	0%	-

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

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

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Plastic is not being used in packaging of the products. However, if any generated is sent to authorized vendors for co-processing/recycling.
b. E-Waste	Sent to authorized recyclers
c. Hazardous Waste	Hazardous waste is carefully managed by authorized vendors designated by the pollution control board for co- processing/disposal.
d. Other Waste	Non-Hazardous waste including Metal, coating waste, timber etc. generated during the manufacturing is sent to authorized vendors for recycling and further processing. Any other types of waste are also sent to approved recycling facilities

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). No

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

No

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not Applicable



Business Responsibility & Sustainability Report (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-2025			FY 2023-2024		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1116	1116	100%	1116	100%	0	0%	1116	100%	0	0%
Female	117	117	100%	117	100%	117	100%	0	0%	117	100%
Total	1233	1233	100%	1233	100%	117	10%	1116	90%	117	10%
Other than Permanent Employees											
Male	21	21	100%	21	100%	0	0%	12	57%	0	0%
Female	3	3	100%	3	100%	3	100%	0	0%	3	100%
Total	24	24	100%	24	100%	3	13%	12	50%	3	13%

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1449	1449	100%	1449	100%	0	0%	0	0%	0	0%
Female	16	16	100%	16	100%	16	100%	0	0%	16	100%
Total	1465	1465	100%	1465	100%	16	1%	0	0%	16	1%
Other than Permanent Employees											
Male	1499	206	14%	1433	96%	0	0%	0	0%	0	0%
Female	54	0	0%	54	100%	0	0%	0	0%	0	0%
Total	1553	206	13%	1487	96%	0	0%	0	0%	0	0%

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	FY 2024-2025	FY 2023-2024
Cost incurred on well-being measures as a % of total revenue of the Company	0.18%	0.12%

Business Responsibility & Sustainability Report (Contd.)

2. Details of retirement benefits, for current Financial Year and previous Financial year

Sr. No.	Benefits	FY 2024-2025			FY 2023-2024		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	Yes	100%	100%	Yes
3	ESI	12%	17%	Yes	12%	19%	Yes
4	Others-Please Specify	-	-	-	-	-	-

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

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

Yes, WCL does have an equal opportunity policy. The policy is available publicly on the following web link- [Equal Opportunity policy](#)

5. Return to work and retention rates of permanent employees and workers that took parental leave

Gender	Total number of people returned after parental leave in FY	Total Number of people who took parental leave in FY	Return to work rate	Total Number of people retained for 12 months after returning from parental leave	Total number of people returned from parental leave in prior FY	Retention Rate
Permanent Employees						
Male	33	34	97%	31	37	84%
Female	1	1	100%	1	1	100%
Others	0	0	0%	0	0	0%
Total	34	35	97%	32	38	84%
Permanent Workers						
Male	0	0	-	0	0	-
Female	0	0	-	0	0	-
Others	0	0	-	0	0	-
Total	0	0	-	0	0	-

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

Category		Yes/No (details of mechanism)
Permanent Workers	Yes	We maintain Grievance Register across locations to record grievances if any. A designated team on site is responsible to redress the grievances at the earliest.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	



Business Responsibility & Sustainability Report (Contd.)

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

Category	FY 2024-2025			FY 2023-2024		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Permanent Employees						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-
Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	Total (A)	FY 2024-25					FY 2023-24			
		On Health and Safety		On skill upgradation		Total (D)	On Health and Safety		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1137	1105	97%	1051	92%	1164	572	49%	894	77%
Female	120	112	93%	118	98%	88	63	72%	77	88%
Total	1257	1217	97%	1169	93%	1252	635	51%	971	78%
Workers										
Male	2948	2721	92%	628	21%	1510	915	61%	960	64%
Female	70	70	100%	5	7%	22	14	64%	18	82%
Total	3018	2791	92%	633	21%	1532	929	61%	978	64%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1137	1077	95%	1164	1005	86%
Female	120	100	83%	88	54	61%
Total	1257	1177	94%	1252	1059	85%
Workers						
Male	2948	1587	54%	1510	1438	95%
Female	70	37	53%	22	13	59%
Total	3018	1624	54%	1532	1451	95%

Business Responsibility & Sustainability Report (Contd.)

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes,
What is the coverage of such system?	100%, We have implemented HSE management system across all of our plants (Anjar, Mandya, Bhopal)
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The on duty safety officer on site is responsible for identifying work-related hazards and assessing risks and the process followed is as follows: Step 1: Collect existing Information about Workplace Hazards. Step 2: Inspect the Workplace for Safety Hazards. Step 3: Identify Health & Work-Related Hazards. Step 4: Conduct Incident Investigations. Step 5: Identify Hazards Associated with Emergency Situations
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	Yes

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

Safety Incident/Number	Category	FY 2024-2025	FY 2023-2024
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.32
	Workers	0.61	0
Total recordable work-related injuries	Employees	0	2
	Workers	6	0
No. of fatalities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Safety is important aspect of our organization. At WCL, we take various measures to ensure health & Safety across organization which is described below

- Safety training to employees and workers
- Establishment of safety committee and appointment of site managers to increase the responsibility of our teams
- Development of mechanisms to prevent and reduce injuries
- Reviewing workplace HSE inspections performance
- Review employee complaints regarding safety and health hazards .
- Regular safety inspections and audits

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

Topic	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0



Business Responsibility & Sustainability Report (Contd.)

14. Assessments for the year:

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

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

WCL has established a dedicated Environmental, Health, and Safety (EHS) team focused on ensuring a safe and secure workplace for all employees. This team plays a pivotal role in proactively identifying potential safety risks and hazards within our operations. Through regular assessments, inspections, and evaluations, they pinpoint critical areas of concern and promptly implement corrective actions. By collaborating with various departments and engaging with employees, the EHS team gathers valuable insights and feedback on safety-related issues. They analyze data, conduct risk assessments, and develop strategic plans to mitigate risks while strengthening safety protocols. Additionally, the team provides comprehensive training and guidance to staff on best practices, safety protocols, and the proper use of protective equipment. The EHS team stays up-to-date with relevant laws, industry standards, and emerging safety trends to ensure ongoing compliance and the integration of the most effective safety measures. Their efforts are instrumental in cultivating a culture that prioritizes safety, creating an environment where all employees feel secure, respected, and empowered to raise safety concerns.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

- Employees (Yes/No): Yes
- Workers (Yes/No): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

WCL conducts vendor onboarding checks to verify statutory registrations. Partners are required to submit proof of compliance such as tax challans, PF payment receipts etc on a regular basis. Additionally, the company conducts audits to monitor vendor compliance.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill- health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Topic	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025	FY 2023-2024	FY 2024-2025	FY 2023-2024
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes, for identified roles in reference to business requirement

Business Responsibility & Sustainability Report (Contd.)

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of the critical suppliers
Working Conditions	100% of the critical suppliers

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Suppliers are provided with an estimated timeframe to address the findings through root-cause analysis and additional corrective actions, based on the severity of their assessment results. To achieve the overarching goal of creating a sustainable value chain, we encourage our suppliers to engage and improve their sustainability performance. In cases of serious or significant breaches of our code of conduct, a follow-up evaluation is conducted within the mutually agreed target date for resolving the identified issues.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all their stakeholders

Essential Indicators

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

WCL regularly engages with its internal and external stakeholders through structured activities like meetings, workshops, and one-on-one discussions. It also determines the key stakeholder groups based on timely feedback from these groups.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Quarterly results calls, Participation in investor conferences, Media releases and investor presentations	Quarterly	Financial performance, Capital allocation, Risk management
Government and regulators	No	Engagement on a need basis, Participation in industry level consultation groups, Participation in forums	Continuous	Compliance, Sustainable practices, Inclusive growth
Employees	No	Employee surveys, Team building workshop, Capacity building and training, Annual appraisals, Employee newsletters, Rewards and recognitions, Volunteering opportunities	Continuous	Professional growth, Diversity at the workplace, Leadership Connect sessions, Workplace safety, Equal opportunities, Worklife balance, Wages and benefits
Business partners / suppliers and contractors	No	Contract agreements, Direct interactions, Supplier meets, Membership in industry associations	Continuous	Payment processing cycles, Business ethics, Transparency, Compliance
Communities & NGOs	Yes	Direct engagement, Dedicated CSR team, CSR projects and initiatives, Visits and camps, Community assessments	Continuous	Infrastructure development, Education & healthcare, Environmental protection, Employment opportunities, Human rights



Business Responsibility & Sustainability Report (Contd.)

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Active Participation in Pre-qualification processes, Business Development Visits and Presentations, Participation in Product Development programs for specific projects and Applications, Multi-level Relationship Management, Promoting Ethical Business Practices	Continuous	Expanding the customer base, Outperforming competitors, Offering tailored solutions, Boosting collaboration, Maintaining ethical transparency.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The stakeholder relationship committee bridges the communication gap between the stakeholders and the Board. It ensures effective communication between stakeholders and the board by collecting and conveying essential feedback from various business activities

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultations are utilized to identify and manage environmental and social topics. For instance, the Wel-Shiksha initiative addresses social issues, Wel-Netrutva focuses on health and promotes a healthy lifestyle through organic green vegetables, Wel-Prakruti tackles environmental concerns etc.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

To address the problems of vulnerable groups like children and women in the community, WCL has created programs like Wel-Shiksha, Wel-Netrutva etc.

PRINCIPLE 5: Businesses should respect

Essential Indicators

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

Category	FY 2024-2025			FY 2023-2024		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1233	1209	98%	1176	401	34%
Other than permanent	24	14	58%	76	1	1%
Total Employees	1257	1223	97%	1252	402	32%
Workers						
Permanent	1465	1451	99%	1451	106	7%
Other than permanent	1553	272	18%	81	0	0%
Total Workers	3018	1723	57%	1532	106	7%

The overall training on human rights and policies has increased in FY2024-25

Business Responsibility & Sustainability Report (Contd.)

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

Category	FY 2024-2025					FY 2023-2024				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (A)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	% (C/A)	% (F/D)
Employees										
Permanent										
Male	1116	0	0%	1116	100%	1109	356	32%	753	68%
Female	117	0	0%	117	100%	67	24	36%	43	64%
Other than Permanent										
Male	21	0	0%	21	100%	55	0	0%	55	100%
Female	3	0	0%	3	100%	21	0	0%	21	100%
Workers										
Permanent										
Male	1449	0	0%	1449	100%	1438	1044	73%	394	27%
Female	16	0	0%	16	100%	13	0	0%	13	100%
Other than Permanent										
Male	1499	863	58%	636	42%	72	44	61%	28	39%
Female	54	54	100%	0	0%	9	3	33%	4	44%

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

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	9	16,52,00,000	1	40,00,000
Key Managerial Personnel	3	2,15,16,754	0	0
Employees other than BoD and KMP	1134	7,66,799	120	4,86,000
Workers	1449	3,89,748	16	2,52,000

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

Type	FY 2024-2025	FY 2023-2024
Gross wages paid to females as % of total wages	4.80%	2.83%

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

Yes, HR team responds to any issues raised on human rights.

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

The site representatives can bring up any human rights concerns to the local HR teams, who will endeavor to resolve them.



Business Responsibility & Sustainability Report (Contd.)

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

	FY 2024-2025			FY 2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No Complaints	0	0	No Complaints
Discrimination at workplace	0	0	No Complaints	0	0	No Complaints
Child Labor	0	0	No Complaints	0	0	No Complaints
Forced Labor/ Involuntary Labor	0	0	No Complaints	0	0	No Complaints
Wages	0	0	No Complaints	0	0	No Complaints
Other human rights related issues	-	-	No Complaints	-	-	No Complaints

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

	FY 2024-2025	FY 2023-2024
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

There is an Internal Committee for Preventive of Sexual Harassment (POSH) to manage and act on complaint in discrimination and harassment cases. The mechanisms to prevent adverse consequences to the complainant include Confidential reporting channels, Clear and defined procedures, regular monitoring, and support systems.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes.

Assessments for the year:

Type	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

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

There were no corrective actions taken as no concerns were registered during the year.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No business procedures have been altered or added as a result of resolving human rights complaints or grievances.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The key attributes of the due diligence in terms of scope and coverage include

- Identification and Assessment to identify the risks and impacts,
- Integration of human right assessment into company processes,

Business Responsibility & Sustainability Report (Contd.)

- Monitoring the process to evaluate the efficacy of implementation.
- Communication to Stakeholders to ensure that human rights impact are addressed.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Administrative blocks at respective locations has facilities for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labor	100% of the critical suppliers
Forced/involuntary labor	100% of the critical suppliers
Sexual harassment	100% of the critical suppliers
Discrimination at workplace	100% of the critical suppliers
Wages	100% of the critical suppliers
Others – please specify	–

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Minor corrective actions have been documented following the assessment. A corrective action plan has been established and shared for implementation. This plan will be reviewed regularly to ensure proper execution.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

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

Parameter	FY 2024-2025	FY 2023-2024
From renewable sources		
Total electricity consumption (A)	1,05,223 GJ	37,064 GJ
Total fuel consumption (B)	7,352 GJ	9,036 GJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,12,575 GJ	46,100 GJ
From non-renewable sources		
Total electricity consumption (D)	11,37,261 GJ	11,73,961 GJ
Total fuel consumption (E)	1,66,43,067 GJ	1,57,51,005 GJ*
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,77,80,328 GJ	1,69,24,966 GJ*
Total energy consumed (A+B+C+D+E+F)	1,78,92,903 GJ	1,69,71,066 GJ*
Energy intensity per rupee of turnover (GJ per ₹ crore)	2,025	1,869*
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/US\$ million)	4,184	4,142*
Energy intensity in terms of physical output (GJ/MT of total goods produced)	12	13*

* The values for FY2023-24 stand corrected, rectifying the double counting of fuel consumed in one of the operations.

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

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

Yes, WCL Anjar is registered as designated consumers under PAT scheme of Government of India.



Business Responsibility & Sustainability Report (Contd.)

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

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	16,04,056	15,13,541
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	12,215	8,596
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	16,16,271	15,22,137
(vi) Total volume of water consumption (in kiloliters)	16,16,271	15,22,137
Water intensity per rupee of turnover (kiloliters per ₹ crore of revenue)	183	168
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/US\$ million)	378	372
Water intensity in terms of physical output (KL/MT of total goods produced)	1.10	1.10

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

4. Provide the following details related to water discharged:

Parameter	FY 2024-2025	FY 2023-2024
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of Treatment	0	0
(iv) Sent to third-parties		
- No treatment	1,27,305 KL (Sent for Treatment)	1,56,842 KL (Sent for Treatment)
- With treatment – please specify level of Treatment		-
(v) Others		
- No treatment		-
- With treatment – please specify level of Treatment		-
Total water discharged (in kiloliters)	1,27,305 KL (Sent for Treatment)	1,56,842 KL (Sent for Treatment)

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

Business Responsibility & Sustainability Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-2025 (Current FY)	FY 2023-2024 (Previous FY)
NOx	MT	293.07	212.97
SOx	MT	305.36	175.54
Particulate matter (PM)	MT	659.21	561.07
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	mg/m3	-	-
Others – please specify	PPM	-	-

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	17,02,995	17,69,062
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,65,425	2,60,096
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent per ₹ crore	223	223
Total Scope 1 and Scope 2 intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	Metric tonnes of CO ₂ per US\$ million	460	495
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent per MT of total goods produced	1.35	1.51

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

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide detail

WCL is advancing its sustainability efforts through a 42 MW Renewable Energy Round-The-Clock (RE-RTC) project via a Special Purpose Vehicle (SPV), expected to be operational by the 2026. Additionally, the company has successfully commissioned a 2MW solar rooftop system at its Bhopal plant since April 2024 and installation of additional 1.5MW and 1.19 MW solar roof top is completed at Bhopal and Mandya plant respectively.

WCL has also implemented various energy conservation initiatives, including the installation of variable frequency drives, digital temperature controllers, retrofitting conventional lights with LED lights, upgrading to efficient pumps, and enhancing the HVAC system

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-2025	FY 2023-2024
Total Waste generated (in metric tonnes)		
Plastic waste (A) (MT)	783	441.6
E- waste (B) (MT)	2	0
Bio-medical waste-C (MT)	0	0
Construction and demolition waste (D) (MT)	0	0
Battery waste- E	7	0
Radioactive waste (F) (MT)	0	0



Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2024-2025	FY 2023-2024
Other Hazardous waste. Please specify, if any. (G) (MT)	- EETP Sludge: 12 - Expander Sludge: 4 - Paint waste cutback tape: 78 - Paint Cake: 531 - Used waste oil: 12 - Empty barrels/containers contaminated with hazardous chemicals / waste: 312 - Cotton Waste: 3	- ETP Sludge: 55 - Expander Sludge: 132.91 - Paint waste cutback tape: 60.13 - Paint Cake: 420 - Used waste oil: 17.9 - Empty barrels/containers contaminated with hazardous chemicals /waste: 234 - Cotton Waste: 1.65
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (MT)	- MS Scrap: 16,409 - Other than MS scrap: 2,006 - Wooden pallets: 123 - BF slag: 2,28,021 - Skul/ Skul sludge : 7,135 - Dolochar : 33,846 - Filter dust: 11,045 - Slag: 35,073 - APCD dust: 358 - Mill scale: 309	- MS Scrap: 29827.10 - Other than MS scrap: 2663.57 - Wooden pallets: 40 - BF slag: 188300.70 - Skul/ Skul sludge : 5785.90 - Other Metal Scraps: 182.0
Total (A+B + C + D + E + F + G + H) (MT)	3,36,069*	2,28,163
Waste intensity per rupee of turnover (MT/₹ crore)	38	25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (MT/US\$ million)	79	56
Waste intensity in terms of physical output (MT/MT of total goods produced)	0.23	0.17

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-2025	FY 2023-2024
(i) Recycled (MT)	- MS Scrap & Other metal scrap : 16,409 - BF slag: 2,28,021 - Skul/ Skul sludge : 7,135 - Other than MS scrap: 2,006 - Wooden pallets: 123 - e-waste: 2 - Battery waste: 7 - Slag waste: 35,073 - Mill scale: 309 - APCD dust: 358	- MS Scrap & Other metal scrap : 30009.18 - BF slag: 188300.7 - Skul/ Skul sludge : 5785.9 - Other than MS scrap: 2663.57 - Wooden pallets: 40
(ii) Re-used (MT)	44,891	-
(iii) Other recovery operations (MT)	1,095	675.60
Total (MT)	3,35,429*	2,27,475

*The waste quantity for FY2024-25 has increased due to consideration of additional waste categories including slag, Dolochar filter dust, APCD dust and mill scale

Business Responsibility & Sustainability Report (Contd.)

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-2025	FY 2023-2024
(i) Incineration	640	687.58
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	640	687.58

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

- 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

WCL effectively manages waste at all its locations through a comprehensive waste management system. Waste is categorized and handled based on its type, either non-hazardous or hazardous. Each plant has a designated storage yard for different waste categories. Standard Operating Procedures (SOPs) have been developed to ensure smooth operations, handling, and transportation. After segregation, waste is transported to vendors or recyclers authorized by Pollution Control Boards.

Most of the hazardous waste generated is either recycled or co-processed through authorized agencies to ensure minimization of environmental impact caused due to disposal to landfill.

- 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

Not applicable as there are no operations near above-mentioned zones

- 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

In FY 2024-25, there was no Environment impact Assessment carried out

- 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agency such as pollution control boards or by courts	Corrective action taken, if any

Yes, the Company is compliant with all the applicable environmental laws defined by the state and central regulatory authorities.

Leadership Indicators

- 1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Anjar
- (ii) Nature of operations: Manufacturing of Steel Pipe, Pig Iron, Sponge Iron and Billets



Business Responsibility & Sustainability Report (Contd.)

- (iii) Water withdrawal, consumption and discharge in the following format: WCL's Anjar facility falls under a water stress area. We have setup a 30 MLD Sewage Treatment plant at our Anjar factory, which recycles sewage wastewater from the neighboring towns, leading to zero intake of freshwater for manufacturing processes.

Parameter	FY 2024-2025	FY 2023-2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	15,05,268	14,27,096
(iv) Seawater / desalinated water	0	0
(v) Others (Domestic waste water from municipality)	0	0
Total volume of water withdrawal (in kiloliters)	15,05,268	14,27,096
Total volume of water consumption (in kiloliters)	15,05,268	14,27,096
Water intensity per rupee of turnover (kiloliters per ₹ crore)	170	157
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD million)	352	348
Water intensity in terms of physical output (KL/MT of total goods produced)	1.34	1.37
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
(ii) To Groundwater		
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
(iii) To Seawater		
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
(iv) Sent to third-parties		
No Treatment	1,25,613	1,55,506
	(Sent for Treatment)	(Sent for Treatment)
With treatment- Please specify level of treatment		
(v) Others		
No Treatment	0	0
With treatment- Please specify level of treatment	0	0
Total water discharged (in kiloliters)	1,25,613	1,55,506
	(Sent for Treatment)	(Sent for Treatment)

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Please specify unit	FY 2024-2025	FY 2023-2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Scope 3 emissions not carried out	Scope 3 emissions not carried out
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/₹ crore	Scope 3 emissions not carried out	Scope 3 emissions not carried out

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, independent assurance is not carried out for scope-3 emission

Business Responsibility & Sustainability Report (Contd.)

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect of the entity on biodiversity in such areas along-with, prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Use of Zero fresh water for manufacturing process at WCL Anjar.	The 30 MLD STP installed at Welspun manufacturing at Anjar at a Group level ensures recycling and treatment of sewage water generated from nearby 3 nos. of municipalities	Zero freshwater utilization for industrial operations
2	2MW Solar roof top at Bhopal Line pipe facility	2MW capacity solar rooftop was installed and made operational in April 2024 at Bhopal	The rooftop plant generated approx. 23.71 lakh kWh in FY24-25 thereby reducing emissions by 1,700 t.CO2e
2	Power factor improvement at WCL Bhopal plant	The installation of IGBT Base Power factor controller helps to maintain PF above 0.99	Improved financial and energy savings

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, WCL has a business continuity and disaster plan in place.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

There is no significant adverse impact to the environment, arising from the value chain of WCL

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

100% of critical suppliers under the line pipe business were assessed based on suppliers code of conduct consisting of ESG aspects including environmental compliance.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Leadership Indicators

1. a) Number of affiliations with trade and industry chambers/ associations

Welspun Corp Limited (Standalone) has affiliations/is a member of more than 15 associations.

- b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State National)
1	The Associated Chambers of Commerce and Industry (ASSOCHAM)	National
2	Indian Merchants Chamber (IMC)	National
3	Indian Pipe Manufacturers Association (IPMA)	National
4	Federation of Kutch Industries Associations, (FOKIA)	National
5	International Tube Association, India Chapter (ITA)	National
6	Pipeline Research Council International (PRCI)	National
7	National Association of Corrosion Engineers (NACE)	National
8	Sponge Iron Manufacturers Association (SIMA)	National



Business Responsibility & Sustainability Report (Contd.)

Sr . No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State National)
9	Confederation of Indian Industry (CII)	National
10	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
11	Engineering Export Promotion Council (EEPC)	National
12	Federation of Indian Exporters Organization (FIEO)	National
13	Interstate Natural Gas Association of America (INGAA)	International
14	Southern Gas Association (SGA)	International
15	North American Steel Pipe Distributors (NASPD)	International
16	Pipe liners Association of Houston	International
17	San Antonio Pipeliners Association (SAPA)	International
18	American Line Pipe Association (ALPA)	International
19	US-India Business Council (USIBC)	International
20	American Society of Mechanical Engineers (ASME)	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of Authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. no	Public policy advocated	Method resort for such advocacy	Whether the information is available in pub- lic domain? (Yes/ No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other- please specify)	Web Link, if available
Not Applicable					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

Community complaints are initially brought to the CSR team's attention, if any. The issue is discussed with the appropriate department depending on the type of grievance. Accordingly, actions are taken to address the grievance. The action plan is carried out in accordance with mutual agreement.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY 2024-2025	FY 2023-2024
Directly sourced from MSMEs/ Small producers	1.27%	3.81%
Sourced directly from within the district and neighboring districts	49%	74.00%

Business Responsibility & Sustainability Report (Contd.)

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2024-2025	FY 2023-2024
Rural	0%	0%
Semi-urban	70%	69.61%
Urban	3%	3.64%
Metropolitan	27%	26.75%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

No negative social impact identified

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

State	Aspirational District information	Amount spent in ₹
CSR activities are executed in villages around the manufacturing sites. No aspirational districts are taken up currently <u>under CSR</u> .		

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** No
 (b) **From which marginalized /vulnerable groups do you procure?** Not Applicable
 (c) **What percentage of total procurement (by value) does it constitute?** Not Applicable
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year) based on traditional knowledge**
 Not Applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**
 Not Applicable
6. **Details of beneficiaries of CSR projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	WelShiksha	2,33,971	100% (Children)
2.	WelNetrutva	30,154	100% (Women)
3.	WelSwasthya	3,18,697	100% (Children+ Women+ Elderly Citizen)
4.	WelSuraksha	3,82,668	-
5.	WSSW	22	100% (Women)
6.	WelPrakruti	17,401	-
7.	WelKrishi	1,24,614	100% (Farmers)
8.	We Volunteer	3,228	-
9.	Convergence	5,477	-



Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner ESSENTIAL INDICATORS**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

In case any product supplied to the client is found to not conform to the specifications, the client can raise a formal customer complaint. Upon receiving the complaint, we review the same, refer the data of the testing done at our manufacturing units and if need arises, we mobilize our inspector to the site to verify the complaint. Once the complaint is verified as genuine, a root cause analysis is done to identify the root cause/s and a Corrective And Preventive Actions (CAPA) is prepared and presented to the customer. Any commercial issues, costs for repair/ rectification, rectification plan schedule etc is negotiated with the customer and the rectification/ repairs are completed. As a preventive action, any lessons learned from the project are discussed at quarterly review meetings and any modifications needed to the SOP's/ Quality Assurance Plans are made. The lessons learned are taken into consideration while negotiating any future project contracts.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	100% The information wherever applicable is provided in the contract/user manual/technical specification sheet.
Safe and responsible usage	100% The information wherever applicable is provided in the contract/user manual/technical specification sheet.
Recycling and/or safe disposal	100% The information wherever applicable is provided in the contract/user manual/technical specification sheet.

3. Number of customer complaints

	FY 2024-2025			FY 2023-2024		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other (Product related)	0	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues.

	Number	Reason for recall
Voluntary recalls	Nil	Not Applicable
Forced recalls	Nil	Not Applicable

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. [Welspun Corp | Policies](#)

Business Responsibility & Sustainability Report (Contd.)

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We have project specific share point for each project where the data pertaining to that project is stored. The access to this is controlled and provided to only select persons handling the project to ensure data privacy. Generally, project contracts have a secrecy/ non-disclosure clause wherein a specific period is mentioned up to which we must store the project data with us. In an event of recall/re-occurrence of defects, a comprehensive re-assessment is carried out by specialized team to identify the root cause for any parameters impacting the product. A new CAPA is made and accordingly actions taken, and any further necessary changes made to the SOP's and Quality plans.

7. Provide the following information relating to data breaches:

- **Number of instances of data breaches along-with impact** – Nil
- **Percentage of data breaches involving personally identifiable information of customers** – 0%

Leadership Indicators**1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Our product range is available at our website [Welspun Corp Products](#)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

WCL manufactures and supplies the finished products as per customer's specification. A safe handling procedure to efficiently handle the finished products without damage and a preservation procedure to safely store the finished products for a long term are provided to the customer against the specific project.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Any significant events or delays affecting project delivery or progress are promptly communicated to the client as soon as WCL becomes aware of them, using multiple communication medium viz. voice, video, emails and paper communications as appropriate for the situation.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, pipes manufactured by the line pipe division marks API 5L requirements through the API monogram and minimum required information is always marked on each pipe. In addition, depending on project requirements, specific additional information can be marked and is covered under a separate document titled "marking map." Depending on customer requirements, 1D or 2D bar codes can also be applied to the pipes at specified locations. Upon the completion of the final delivery of every project, a customer feedback form is sent to the customer. Their responses and ratings are noted and circulated to the plant, quality team and all relevant departments for their continuous improvement. The customer satisfaction scores across various projects are compiled into a final Customer Satisfaction score.



Independent Assurance Statement

To,
Welspun Corp Limited
Welspun House, 5th Floor,
Kamala City, Senapati Bapat Marg,
Lower Parel (W), Mumbai 400013

Independent Assurance Statement to Welspun Corp Limited on select non-financial disclosures in the Business Responsibility & Sustainability Report for the financial year 2024-25.

Introduction and objective of engagement

Welspun Corp Limited (the 'Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the 'Report') based on the BRSR reporting guidelines prescribed by SEBI for listed entities. The reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct, 2018 (NGRBC), and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard. The BRSR will be part of the Company's Annual Report 2024-25.

BDO India LLP (BDO) was engaged by the Company to provide independent limited assurance on select non-financial information in the Report for the financial year 2024-25.

The Company's responsibilities

The Report content and its presentation are the sole responsibilities of the management of the Company. The Company management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Report, so that it is free from material misstatement, whether due to fraud or error.

BDO's responsibilities

BDO India LLP responsibility, as agreed with the management of the Company, is to provide assurance on the Report content as described in the 'Scope & boundary of Assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organisation. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement" issued by the International Auditing and Standards Board. We applied the criteria of 'Limited' assurance.

Scope & boundary of assurance

We have assured the select indicators in the Report pertaining to the Company's non-financial performance covering its operations for the period 1st April 2024 through 31st March 2025. The indicators under the scope of assurance are listed in Appendix 1.

Assurance methodology

Our assurance process entails conducting procedures to gather evidence regarding the reliability of the disclosures covered in the assurance scope. We conducted a review and verification of data collection, collation, and calculation methodologies, and a general review of the logic of inclusion/ omission of relevant information/ data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the select BRSR indicators in the Report;
- Review of consistency of data/information within the Report as well as between the Report and source;
- Engagement through discussions with personnel at the corporate level who are accountable for the data and information presented in the Report;
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation;
- Review of data collection and management procedures, and related internal controls.

Independent Assurance Statement (Contd.)

- Virtual verification of non-financial/sustainability performance data, on sample basis, based on our professional judgement, for the corporate office and following manufacturing facilities:
 - Welspun Corp Limited, Line Pipe Division, Anjar
 - Welspun Corp Limited, Metallic Division, Anjar
 - Welspun Corp Limited, Steel Division, Anjar
 - Welspun Corp Limited, Bhopal

Limitations and exclusions:

There are inherent limitations in an assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the Report may remain undetected.

The assurance scope excludes:

- Data and information outside the defined reporting period (1st April 2024 to 31st March 2025)
- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed by the Company that these are derived from the Company's audited financial records;
- The Company's statements and claims related to any topic other than those listed in the 'Scope & boundary of assurance' and the indicators listed in Appendix-1;
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration/targets, expectation, aim or future intention.

Our observations

We have reviewed the disclosures in the "Report" for the reporting period from 1st April 2024 through 31st March 2025. The disclosures of the Company, covered under the 'Scope and boundary of assurance', are fairly reliable.

Our conclusions

Based on the procedures performed and evidence obtained as defined under the 'Scope & boundary of assurance', nothing has come to our attention that causes us not to believe that the disclosures of the Company is presented fairly in accordance with the relevant reporting guidelines/standards.

Our assurance team and independence

BDO India LLP is a professional services firm providing services in Advisory, Assurance, Tax, and Business Advisory Services, to both domestic and international organizations across industry sectors. Our non-financial assurance practitioners for this engagement are drawn from a dedicated Sustainability and ESG Team in the organization. This team is comprised of multidisciplinary professionals, with expertise across the domains of sustainability, global sustainability reporting standards and principles and related assurance standards. This team has extensive experience in conducting independent assurance of sustainability data, systems, and processes across sectors and geographies. As an assurance provider, BDO India LLP is required to comply with the independence requirements set out in the International Federation of Accountants (IFAC) Code of Ethics for Professional Accountants. Our independence policies and procedures ensure compliance with the Code.

For BDO India LLP



Indra Guha
Partner | Sustainability & ESG
Business Advisory Services

Gurugram, Haryana
04 July 2025



Independent Assurance Statement (Contd.)

Appendix 1 (to be read as part of 'Scope and boundary of assurance')

The sustainability indicators/disclosures considered during the engagement are presented below:

Section/Principle	Indicator
Section A: General Disclosure	Employees and workers (including differently abled)
	Differently abled Employees and workers
	Participation/Inclusion/Representation of women
	Turnover rate for permanent employees and workers
Principle 1: Essential Indicator 8	No. of days of accounts payable
Principle 3: Essential Indicator 1	Details of measures for the well-being of employees and workers
Principle 3: Essential Indicator 5	Return to work and Retention rates of permanent employees and workers that took parental leave
Principle 3: Essential Indicator 8	Details of training given to employees and workers
Principle 3: Essential Indicator 9	Details of performance and career development reviews of employees and worker
Principle 3: Essential Indicator 11	Details of safety related incidents for employees and workers
Principle 5: Essential Indicator 1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity
Principle 6: Essential Indicator 1	Details of total energy consumption (in Joules or multiples) and energy intensity
Principle 6: Essential Indicator 3	Details of the disclosures related to water
Principle 6: Essential Indicator 4	Details related to water discharged
Principle 6: Essential Indicator 6	Details of air emissions (other than GHG emissions)
Principle 6: Essential Indicator 7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity
Principle 6: Essential Indicator 9	Details related to waste management by the entity



Financial Statements



Independent Auditors' Report

To the Members of Welspun Corp Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the standalone financial statements of Welspun Corp Limited (the "Company"), its Welspun Corp Employees Welfare Trust ('Trust') which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year 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 Standalone 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 standalone 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 standalone financial statements.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	
See Note 25 to standalone financial statements	
The key audit matter	How the matter was addressed in our audit
The Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. We have identified revenue recognition on sale of products during the year and at the year-end as a key audit matter as revenue is a key performance indicator and there is a risk that revenue can be misstated or recognised before transfer of control.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. - Performed testing of design, implementation and operating effectiveness of the Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. - Performed testing of design, implementation and operating effectiveness of the Company's key manual controls around revenue recognition. - Performed substantive testing (including year-end cut-off testing) of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. - Examined the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions based on terms of trade. - Assessed manual journals posted in revenue ledger to identify any unusual items. - Evaluated the adequacy of the disclosures made in the standalone financial statements

Independent Auditors' Report (Contd.)

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual report, but does not include the financial statements and auditor's report thereon. The Company's Annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE STANDALONE 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 standalone 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. The respective Management and Board of Directors of the Company / Board of Trustees of the Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company / Trust 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of the Company / Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company / Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company / Trust.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.



Independent Auditors' Report (Contd.)

- 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 30 May 2024.

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.
 - 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.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(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".

Independent Auditors' Report (Contd.)

- 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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 45 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company..
 - d. (i) The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 57(vii) to the standalone 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 of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 57(vii) to the standalone 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
As stated in Note 62 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - i) In case of the accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields and for the changes performed by users having privileged access rights.
 - ii) The feature of recording audit trail (edit log) facility was not enabled at the database level for accounting softwares used for maintaining general ledger and consolidation records, to log any direct data changes.



Independent Auditors' Report (Contd.)

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. 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

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: May 28, 2025

Membership No.: 042070

ICAI UDIN: 25042070BMKVBZ1663

Annexure A to the Independent Auditor's Report

on the Standalone Financial Statements of Welspun Corp Limited for the year ended March 31, 2025

(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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. 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 material discrepancies were noticed on such verification.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. in Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	24.19	Welspun Steel Limited	No	15-20 Years	Title deeds are held in the name of Welspun Steel Limited which has been merged with the Company in FY 2021-22.
Investment Property	17.64	Welspun Steel Limited	No	1-5 Years	
Freehold Land	50.74	Welspun Metallica Limited	No	30 Years	Title deeds are held in the name of Welspun Metallica Limited which has been merged with the Company in FY 2022-23.
Investment Property	0.84	Welspun Metallica Limited	No	1-2 Years	

- (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 Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (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 inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of 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 provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties (mutual funds and bonds) and provided guarantees to companies, granted interest



Annexure A to the Independent Auditor's Report (Contd.)

bearing unsecured loans to companies and interest free unsecured loans to other parties (employees) in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans to firms and limited liability partnership during the year. The Company has not provided any guarantees to firms, limited liability partnership or any other parties during the year.

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to subsidiaries and any other parties (employees) as below:

(Rs in Crore)

Particulars	Guarantees	Loans
Aggregate amount during the year		
– Subsidiaries*	742.27	47.83**
– Others (employees)	-	0.81
Balance outstanding as at balance sheet date		
– Subsidiaries*#	2,578.06	24.08
– Others (employees)	-	0.68

*As per the Companies Act, 2013

** Includes loans extended during the year amounting to Rs 14.11 crores

Includes loan of Rs 21.17 crores which is fully provided

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided, during the year and the terms and conditions of the grant of unsecured loans and guarantees provided during the year are not prejudicial to the interest of the Company. Further, the Company has not provided any security or not granted any advance in the nature of loan to any party during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest bearing unsecured loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. In the case of interest free unsecured loans given to other parties (employees), in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the

Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) 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 following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

(Rs in Crore)

Name of the parties	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by extension granted to same parties	Percentage of the aggregate to the total loans granted during the year
Welspun Wasco Coatings Private Limited	47.83	14.11	29.50%

Further, the Company has not given any advances in the nature of loans to any party during the year.

- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 provided any security as specified under Section 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made, loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.
- (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.

Annexure A to the Independent Auditor's Report (Contd.)

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of products and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year 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 Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities. Also, refer Note 38 to the standalone financial statements regarding management's assessment on certain matters related to Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 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, 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 on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount Demanded (Rs in Crore)	Amount Paid (Rs in Crore)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Duty of Excise (including interest and penalty, if applicable)	4.41	4.41	2009-2010, 2016-2018	Commissioner (Appeals)
		18.69	-	2010-2014	Commissioner of Central Excise and Service Tax
		12.63	0.65	2005-2010	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		1.54	1.54	2008-2009	Deputy Commissioner of Central, Excise and Service Tax
		4.36	2.88	2008-2009, 2014-2017	Gujarat High Court
Customs Act, 1962	Duty of Customs (including interest and penalty, if applicable)	4.88	4.78	2011-2012, 2012-2013	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax (including interest and penalty, if applicable)	0.35	0.21	2006-2013, 2017-2018	Commissioner (Appeals)
		27.33	4.11	2005-2015, 2016-2018	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		25.26	1.41	2007-2008, 2009-2010	Gujarat High Court
		0.24	0.24	2016-2017	Assistant Commissioner of Goods and Services Tax
		2.05	-	2012-2016, 2017-2018	Joint Commissioner of Commercial Tax
		6.74	-	2005-2010, 2014-2016	Appellate Authority upto Commissioner's level of various states



Annexure A to the Independent Auditor's Report (Contd.)

Name of the statute	Nature of the dues	Amount Demanded (Rs in Crore)	Amount Paid (Rs in Crore)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	Goods and Services Tax (including interest and penalty, if applicable)	3.72	2.76	2017-2020	Commissioner (Appeals)
		2.39	2.39	2016-2017	Gujarat High Court
		1.30	0.21	2017-2018, 2019-2022, 2023-2024	Commissioner of Central Excise and Service Tax
		1.11	-	2018-2021	Deputy Commissioner (Appeals)
		1.07	1.06	2020-2022	Joint Commissioner (Appeal)
		0.04	0.04	2024-2025	Commercial Tax Officer
		0.09	-	2017-2019	State Tax Officer, Goods and Service Tax
		0.14	0.14	2017-2018, 2018-2019, 2019-2020	Superintendent, Central Goods and Services Tax
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	Sales Tax / Value Added Tax (including interest and penalty, if applicable)	172.93	9.38	1999-2004, 2005-2013, 2014-2018	Gujarat Value Added Tax Tribunal
		1.59	0.95	2010-2011, 2013-2014, 2015-2018	Joint Commissioner (Appeals)
		0.30	-	2005-2006	Supreme court
Income Tax Act, 1961	Income Tax (including interest and penalty, if applicable)	1.35	0.21	2014-2015 2024-2025	Commissioner of Income Tax (Appeals)

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (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 loan

during the year. The term loan obtained in the previous year which remained unutilised was applied for the purpose for which the loan was obtained.

- (d) According to the information and explanations given to us and on an overall examination of the standalone 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) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans

Annexure A to the Independent Auditor's Report (Contd.)

during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies except as per details below. Further, the company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount of loan (Rs in Crore)	Name of the subsidiary, joint venture, associate companies	Relationship	Details of security pledged	Remarks
Short term secured loan	Corporate	65.00	Nauyaan Shipyard Private Limited	Associate Company	Pledge of 2,600 equity shares of Nauyaan Shipyard Private Limited	The loan will be repaid on 31 October 2025.

- (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 year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (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 year.
- (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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, 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.
- (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 per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) 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 and in the immediately preceding financial year.



Annexure A to the Independent Auditor's Report (Contd.)

(xviii) There has been no resignation of the statutory auditors during the year. 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 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.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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

Bhavesh Dhupelia

Partner

Place: Mumbai

Membership No.: 042070

Date: May 28, 2025

ICAI UDIN: 25042070BMKVBZ1663

Annexure B to the Independent Auditor's Report

on the Standalone Financial Statements of Welspun Corp Limited for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE 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 Corp Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year 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 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 standalone 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 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.



Annexure B to the Independent Auditor's Report (Contd.)

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

Bhavesh Dhupelia

Partner

Place: Mumbai

Date: May 28, 2025

Membership No.: 042070

ICAI UDIN: 25042070BMKVBZ1663

Standalone balance sheet

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	2,065.63	2,218.84
Capital work-in-progress	3(a)	34.98	18.08
Right-of-use assets	3(b)	11.75	15.37
Investment properties	4	29.41	29.62
Intangible assets	5	15.05	7.22
Intangible assets under development	5	0.77	1.63
Financial assets			
Investments in subsidiaries, associates and joint venture	6	1,531.45	1,117.29
Investments	7(a)	2.95	1.76
Loans	8(a)	-	101.50
Other financial assets	9(a)	25.09	19.30
Non-current Income tax assets	24	0.22	34.20
Other non-current assets	10(a)	97.11	45.61
Total non-current assets		3,814.41	3,610.42
Current assets			
Inventories	11	1,836.50	1,372.69
Financial assets			
Investments	7(b)	416.12	353.34
Trade receivables	12	1,310.89	1,650.90
Cash and cash equivalents	13	273.96	305.40
Bank balances other than cash and cash equivalents	14	64.67	35.65
Loans	8(b)	3.59	115.42
Other financial assets	9(b)	63.90	56.77
Other current assets	10(b)	329.68	261.21
Assets held for sale	15	26.22	0.03
Total current assets		4,325.53	4,151.41
Total assets		8,139.94	7,761.83
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	131.17	130.83
Other equity			
Share application money pending allotment	16(d)	8.73	-
Reserves and surplus	16(b)	4,158.77	3,436.53
Other reserves	16(c)	0.81	(3.49)
Total equity		4,299.48	3,563.87
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	40.00	1,130.95
Lease liabilities	3(b)	4.70	9.61
Provisions	19(a)	13.48	5.42
Deferred tax liabilities (net)	20	144.99	121.62
Government grants	21	113.91	120.34
Total non-current liabilities		317.08	1,387.94
Current liabilities			
Financial liabilities			
Borrowings	17(b)	367.49	114.92
Lease liabilities	3(b)	5.24	3.88
Trade payables			
- total outstanding dues of micro and small enterprises	23	43.82	16.38
- total outstanding dues other than above	23	1,764.48	1,650.17
Other financial liabilities	18	66.36	94.13
Other current liabilities	22	646.82	366.57
Provisions	19(b)	79.19	76.38
Government grants	21	30.70	23.43
Current tax liabilities (net)	24	519.28	464.16
Total current liabilities		3,523.38	2,810.02
Total liabilities		3,840.46	4,197.96
Total equity and liabilities		8,139.94	7,761.83

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1-62

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai

Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Place: Mumbai

Date: May 28, 2025

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai

Date: May 28, 2025

Place: Mumbai

Date: May 28, 2025



Standalone statement of profit and loss

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
INCOME			
Revenue from operations	25	8,835.19	9,081.78
Other income	26	146.79	476.51
Total income		8,981.98	9,558.29
EXPENSES			
Cost of materials consumed	27	6,844.11	6,573.85
Purchases of stock-in-trade	28	0.12	38.16
Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(336.59)	621.12
Employee benefit expense	30	307.10	254.47
Finance costs	33	192.39	205.39
Depreciation and amortisation expense	31	172.57	164.75
Other expenses	32	1,110.97	1,105.05
Total expenses		8,290.67	8,962.79
Profit before tax and exceptional item		691.31	595.50
Exceptional item (refer note no 55)		382.72	-
Profit before tax		1,074.03	595.50
Income tax expense			
Current tax	34	208.64	69.68
Deferred tax	35	23.70	49.47
Total tax expense		232.34	119.15
Profit for the year (A)		841.69	476.35
Other comprehensive (loss) / income			
Items that will be reclassified to profit or loss			
Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit and loss	16(c)	2.81	3.49
Income tax relating to this item		(0.77)	(0.74)
		2.04	2.75
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	36	(4.36)	(1.79)
Income tax relating to this item		1.10	0.45
		(3.26)	(1.34)
Total Other comprehensive (loss) / income for the year, net of tax (B)		(1.22)	1.41
Total comprehensive income for the year (A+B)		840.47	477.76
Earnings per equity share	59		
Basic earnings per share (in Rupees)		32.11	18.21
Diluted earnings per share (in Rupees)		31.95	18.15

Material accounting policies 1

The accompanying notes are an integral part of these financial statements 1-62

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai

Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Place: Mumbai

Date: May 28, 2025

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai

Date: May 28, 2025

Place: Mumbai

Date: May 28, 2025

Standalone statement of cash flows

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A) CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES		
Profit before tax	1,074.03	595.50
Adjustments for :		
Depreciation and amortisation expense	172.57	164.75
Exceptional items	(382.72)	
Employee share-based payment expense	10.70	10.55
(Gain)/loss on sale/discarding of property, plant and equipment (net)	14.07	(1.33)
Loss/ (gain) on sale/ redemption of		
- Current investments	(29.03)	(20.02)
- Non-current investments	(0.84)	-
Fair valuation (gain)/loss on investment (net)	(0.37)	(9.19)
Provision for litigation/disputes (net)	0.13	(6.74)
(Reversal)/ Provision for allowance for doubtful debts (net)	(0.63)	1.33
Dividend income from non-current investments	(2.53)	(276.46)
Interest income and commission income	(61.12)	(86.74)
Finance cost	192.39	130.11
Unrealised net exchange differences	(15.47)	(1.87)
Liabilities/ provisions no longer required written back	(9.42)	-
Rental Income from investment property and rental income others	(6.86)	-
	(119.12)	(95.61)
Operating profit before changes in operating assets and liabilities	954.91	499.89
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Increase in other non-current financial assets	(8.85)	(1.35)
Increase in other non-current assets	(49.62)	(1.18)
(Increase) / decrease in inventories	(463.81)	542.16
Decrease / (increase) in trade receivables	340.32	(730.31)
Increase in other current financial assets	(20.82)	(13.82)
(Increase) / decrease in other current assets	(68.47)	126.54
Decrease in other non-current financial liabilities	-	(0.12)
Increase in trade payables	166.75	309.30
Decrease in other current financial liabilities	(32.45)	(11.70)
Increase / (decrease) in other current liabilities	295.33	(22.37)
Increase / (decrease) in provisions	6.38	(0.09)
.Increase in government grants	0.84	12.75
Total changes in operating assets and liabilities	165.61	209.81
Cash flow from / (used in) operations	1,120.52	709.70
Income taxes paid (net of refund received)	(119.81)	(72.02)
Net cash from operating activities (A)	1,000.71	637.68
B) CASH FLOW (USED IN)/ FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, investment property and intangible assets (including capital work-in-progress and intangible assets under development)	(110.25)	(160.82)
Proceeds from disposal of property, plant and equipment and investment property	24.34	2.54
Proceeds from sale/redemption of long term investments	463.82	12.89
Purchase of long term investments	(495.62)	-
Purchase of current investments	(15,615.21)	(15,313.24)
Proceeds from sale/redemption of current investments	15,581.83	15,812.70
Investments in fixed deposit	(203.96)	50.29
Proceeds from maturity of fixed deposit	178.15	-

**Standalone statement of cash flows**

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest and commission received	76.61	71.31
Rent Income Received	6.86	-
Dividend received	2.53	276.46
Loans given to subsidiaries	(33.86)	(42.00)
Repayment of loans by subsidiaries	247.56	15.53
Loan given (to)/ repaid by others (net)	(0.36)	(0.14)
Net cash (used in) / from investing activities (B)	122.43	725.52
C) CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	6.83	1.38
Proceeds from Share application money pending allotment	8.73	-
Proceeds from non-current borrowings	-	297.15
Repayment of non-current borrowings	(985.89)	(1,204.05)
Proceeds from current borrowings	1,753.41	361.38
Repayment of current borrowings	(1,605.91)	(726.21)
Interest paid	(195.74)	(139.95)
Dividend paid	(130.94)	(130.70)
Principal elements of lease payments	(5.06)	(4.95)
Net cash used in from financing activities (C)	(1,154.58)	(1,545.95)
Net decrease in cash and cash equivalents (A+B+C)	(31.44)	(182.75)
Cash and cash equivalents at the beginning of the year	305.40	488.15
Cash and cash equivalents at the end of the year (refer note 13)	273.96	305.40
Non-cash investing activities:		
- Acquisition of right-of-use assets	1.32	-

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cash on hand	-	0.02
Balances with banks		
- In current accounts	162.81	208.87
Deposits with original maturity of less than three months	111.15	96.51
Balance per statement of cash flows	273.96	305.40

Notes:-

- The above Statement of standalone 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.
- Refer note 17 (c) for non-cash changes in the cash flows from financing activities.

The above standalone statement of cash flows 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 Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai

Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai

Date: May 28, 2025

Place: Mumbai

Date: May 28, 2025

Place: Mumbai

Date: May 28, 2025

Standalone statement of changes in equity

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
Balance as at April 01, 2023		130.77
Changes in equity share capital during the year	16(a)	0.06
Balance as at March 31, 2024		130.83
Changes in equity share capital during the year	16(a)	0.34
Balance as at March 31, 2025		131.17

B. OTHER EQUITY [REFER NOTE 16(b), (c) AND (d)]

	Share application money pending allotment	Reserves and surplus						Other Reserves		Items of Other comprehensive income	Total other equity
		Securities premium	Debt redemption reserve	General reserve	Share options outstanding account	Capital redemption reserve	Capital reserve	Treasury Reserve	Retained earnings	Total reserve and surplus	
Balance as at April 01, 2023	-	727.24	9.00	104.75	13.19	2.18	135.08	-	2,088.96	3,080.40	3,076.42
Profit for the year	-	-	-	-	-	-	-	-	476.35	476.35	476.35
Other comprehensive income	-	-	-	-	-	-	-	-	(1.34)	(1.34)	1.41
Total comprehensive income for the year	-	-	-	-	-	-	-	-	475.01	475.01	477.76
Movement in debt redemption reserve	-	-	(9.00)	9.00	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	-	351.51	-	-	(351.51)	-	-
Treasury shares acquired by Welspun Corp Employees Welfare Trust	-	-	-	-	-	-	-	-	(2.26)	-	(2.26)
Transactions with owners in their capacity as owners:											
Employee share-based expense	-	-	-	-	10.55	-	-	-	-	10.55	10.55
Options exercised	-	2.04	-	-	(0.71)	-	-	-	-	1.33	1.33
Employee share-based options lapsed	-	-	-	2.76	(2.76)	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(130.76)	(130.76)	(130.76)
Balance as at March 31, 2024	-	729.28	-	116.51	20.27	353.69	135.08	-	2,081.70	3,436.53	3,433.04
Profit for the year	-	-	-	-	-	-	-	-	841.69	841.69	841.69
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-	(3.26)	(3.26)	(1.22)



Standalone statement of changes in equity

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Share application money pending allotment	Reserves and surplus							Other Reserves	Items of Other comprehensive income	Total other equity	
		Securities premium	Debenture redemption reserve	General reserve	Share options outstanding account	Capital Redemption reserve	Capital reserve	Treasury Reserve				Retained earnings
Total comprehensive income for the year	-	-	-	-	-	-	-	-	838.43	838.43	2.04	840.47
Movement during the year (net)	-	-	-	-	-	-	-	(2.26)	-	(2.26)	-	-
Premium on share issued on exercise on employee stock options	-	10.61	-	-	-	-	-	-	-	10.61	-	10.61
Transactions with owners in their capacity as owners:												
Share application money pending allotment	8.73	-	-	-	-	-	-	-	-	-	-	8.73
Employee share-based expense	-	-	-	-	10.70	-	-	-	-	10.70	-	10.70
Options exercised	-	-	-	-	(4.13)	-	-	-	-	(4.13)	-	(4.13)
Dividends paid	-	-	-	-	-	-	-	-	(131.11)	(131.11)	-	(131.11)
Balance as at March 31, 2025	8.73	739.89	-	116.51	26.84	353.69	135.08	(2.26)	2,789.02	4,158.77	0.81	4,168.31

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

Place: Mumbai

Date: May 28, 2025

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai

Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Place: Mumbai

Date: May 28, 2025

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai

Date: May 28, 2025

Notes forming part of the Standalone financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

GENERAL INFORMATION

Welspun Corp Limited (hereinafter referred to as "WCL" or "the Company") is primarily engaged in the business of manufacture and distribution of steel and steel products.

The Company is a public limited company which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and is incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist Kutch, Gujarat - 370110, India.

These standalone financial statements were approved for issue by the Board of Directors on May 28, 2025.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these standalone 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 standalone 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 as amended] and other relevant provisions of the Act. The Standalone Financial statements presents the financial position of the Company and it includes the financial information of one trust viz. Welspun Corp Employees Welfare Trust which is controlled by the Company. Treasury shares are held in trust whose sole beneficiary is Welspun Corp Limited. Also refer note 16.

b) Historical cost convention

The standalone financial statements have been prepared on an accrual and going concern basis. The standalone 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
Assets or disposal groups held for sale	Lower of their carrying amount and fair value less costs to sell
Share based payments	Fair value

Items	Measurement basis
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

c) 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.

d) Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1 April 2025.

1.2 Revenue recognition

a) Sale of goods

The Company derives revenue principally from sale of pipes and steel products (including pig iron and hot metal).

The Company recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Company considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

In certain customer contracts, freight services are treated as a distinct separate performance obligation and the Company recognises revenue for such services when the performance obligation is completed.



Notes forming part of the Standalone financial statement as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognised at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer and other conditions are satisfied as per Ind AS 115).

Revenue excludes any taxes and duties collected on behalf of the government.

The Company's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

b) Sale of services

The Company provides freight services to its customers. Revenue from providing freight services is recognised in the accounting period in which the services are rendered. The related freight costs incurred are included in freight expenses when the Company is acting as principal in the freight arrangement.

Freight services may be considered a separate performance obligation if control of the goods transfers to the customer before goods reach to the agreed place of shipment, but the entity has promised to ship the goods (or arrange for the goods to be shipped). In contrast, if control of goods does not transfer to the customer before goods reach to the agreed place of shipment, freight service is not a promised service to the customer. This is because freight service is a fulfillment activity as the costs are incurred as part of transferring the goods to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

c) Insurance claims received

Claim from insurance companies are accounted when it is virtually certain that an inflow of economic benefit will arise and to the extent amount received from insurance companies.

1.3 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Company will comply with all attached conditions.

Export incentives and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "other operating income" or are deducted in reporting the related expense. Grants related to income are presented under Other Operating Revenue or Other Income in the statement of profit and loss depending upon the nature of the underlying grant. This presentation approach is applied consistently to all similar grants.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as "Government grants" and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within "Other operating income" (Revenue from operations) in case of VAT incentive. In case of disposal of such property, plant and equipment, related Government Grants included in the liabilities are written back and charged to the statement of profit and loss.

In case of SGST incentive, the Company is following the net basis of accounting of government grants. As per this method, the balance sheet would reflect the cumulative net amount of grant that has been amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognised in the statement of profit and loss.

Export Promotion Capital Goods (EPCG) grant relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG

**Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025**
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

scheme. Under the scheme, the Company is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Company would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are initially recognized / added in the cost of underlying property, plant and equipment and a corresponding liability which is released to the statement of profit and loss on straight-line basis over useful life of related property, plant and equipment.

Export Benefits - In case of sale made by the Company as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Remission of Duties and Taxes on Export Products ("RoDTEP") and Duty Drawback scheme are recognised on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the Company, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognised on shipment of direct exports.

1.4 Income tax and deferred 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.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. 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 the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Current tax assets and tax liabilities are offset where the Company 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.

b) Deferred tax

Deferred tax is, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial

statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill.

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

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).

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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised 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

1.5 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Freehold land is carried at historical cost less any accumulated impairment losses. All other items of property, plant and equipment are stated at historical cost less depreciation.



**Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025**
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Overhaul expenditure is capitalised where the activities undertaken improves the economic benefits expected to arise from the asset.

Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives (in years)	Useful Life as per Companies Act, 2013
Buildings		
Building	30	30
Residential and other buildings	60	60
Road, fencing, etc.	Ranging between 3 to 15 years	Ranging between 3 to 10 years
Office and Other Equipment		
Office equipment	Ranging between 3 to 10 years	5 years
Computer	3 years except Networking equipment's which are depreciated over useful life of 5 years	Ranging between 3 to 6 years
Plant and Machinery	2-40	Ranging between 8-40 years
Vehicles	8	Ranging between 6 to 10 years
Furniture and fixtures	10	Ranging between 8 to 10 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

The estimated useful lives of plant and machinery, determined based on internal technical advice, considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, etc.

The residual values are not more than 5% of the original cost of the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul.

The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income or other expenses, as applicable.

1.6 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss

**Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

Impairment of assets excludes investment property, inventories, contract assets and deferred tax assets

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could

still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due

1.7 Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases on moving weighted average basis. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.8 Investment in subsidiaries, joint ventures and associate

The investments in subsidiaries, joint ventures and associate are carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in any subsidiary or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met. Any retained portion of an investment in a subsidiary or a joint venture that has not been classified as held for sale continues to be accounted for at historical cost.

Company considers issuance of non-market rate redeemable preference shares by subsidiary as compound instrument comprising a loan with market terms and a capital injection and hence treat the difference between the cash paid and fair value on initial recognition as an addition to the investment in



**Notes forming part of the Standalone financial statement
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the subsidiary and presented separately as 'Investment in equity component of preference shares' under 'Equity investments in subsidiaries and joint ventures'. Equity Component is not subsequent remeasured.

1.9 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

(I) Classification

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

- those to be measured subsequently at fair value (either through other 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 of the 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 the 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) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables without 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. However, trade receivables do not contain significant financing component are measured at transaction price. After initial recognition, financial assets not measured at

fair value through profit & Loss are measured using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flow through the expected life of the financial asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(i) 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. 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 profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- 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

Notes forming part of the Standalone financial statement
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derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or 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.

(ii) 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 and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments and gain/loss on restatement of equity shares held in foreign currency 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.

(III) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost.

For trade receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(IV) 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.

(V) Income recognition

(i) Interest income

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



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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.

Interest on income tax and indirect tax are recognised in the year in which it is received.

(ii) Dividend income

Dividend income are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.

(iii) Financial guarantee contracts:

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized

(VI) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(VII) Trade receivable

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore

measures them subsequently at amortised cost using the effective interest method, less loss allowance.

b) Financial liabilities

(I) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (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.

(III) 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

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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 profit and 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.

Borrowings 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 standalone financial statements for issue, not to demand payment as a consequence of the breach.

(IV) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are recognised, initially at fair value, and subsequently

measured at amortised cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while the Company continues to recognise the liability till settlement with the banks.

c) Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the Company enters into forward and interest rate swap contracts and other derivative financial instruments. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(I) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash



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flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the Company generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

Where the hedged item subsequently results in the recognition of a non-financial asset (such as inventory), both the deferred hedging gains and losses and the deferred time value of the deferred forward contracts, if any are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expense (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in statement of profit or loss at the time of the hedge relationship rebalancing.

(II) Derivatives that are not designated as hedges

The Company enters into derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.10 Provisions, contingent liabilities and contingent assets

a) 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.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed

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by the restructuring and not associated with the ongoing activities of the Company.

b) 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.

c) Contingent Assets

Contingent Assets is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.11 Business Combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company (see 3(A)(i)). In determining whether a particular set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Company has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss.

During the measurement period, the Company also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Company receives the information it was seeking about facts and

circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.

A) Acquisition method:

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.



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Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

B) Business combinations – common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

1.12 Other accounting policy

a) Contract assets and contract liabilities

When the Company performs a service or transfers a good in advance of receiving consideration, it recognises a contract asset or receivable.

A contract asset is a Company's right to consideration in exchange for goods or services that the Company has transferred to a customer. If the Company transfers control of goods or services to a customer before the customer pays consideration, the Company records a contract asset when the nature of the Company's right to consideration for its performance is other than passage of time. A contract asset will be classified as a receivable when the Company's right to consideration is unconditional (that is, when payment is due only on the passage of time). The Company assesses a contract asset for impairment in accordance with Ind AS 109. Impairment of a contract asset is measured, presented and disclosed on similar basis as other financial asset in nature of trade receivable within the scope of Ind AS 109. The Company discloses contract assets under "Other Assets".

The Company recognises a contract liability if the customer's payment of consideration precedes the Company's performance. A contract liability is recognised if the Company receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. The Company discloses contract liabilities under "Other Liabilities".

b) Investment properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives over 8a period of thirty years. These estimated useful lives are in

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accordance with those prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Reclassification from/ to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

c) Intangible assets

Intangible assets with finite useful lives acquired by the Company are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Amortisation methods and periods

Intangible assets comprise of computer software which is amortised on a straight-line basis over its expected useful life of five years which is based on a technical evaluation done by the Management.

d) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is

recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal groups), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal groups) is recognised at the date of de-recognition.

Non-current assets (including those that are part of disposal groups) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to liabilities of disposal groups classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately from the other assets in the balance sheet under the head "Assets classified as held for sale". The liabilities of disposal groups classified as held for sale are presented separately from other liabilities in the balance sheet under the head "Liabilities directly associated with Assets or disposal groups classified as held for sale".

e) Leases

i) As a lessee

The Company leases various leasehold lands, buildings, vehicles, and office and other equipments. Rental contracts are typically made for fixed periods of three 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



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- 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, wherever 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 measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets including leasehold improvements 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 of equipment 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, without a purchase option. Low-value assets and short term lease assets comprises of dumpsite land, laptops and other office equipment.

ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

f) Borrowing costs

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

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

g) Employee benefits

1) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected

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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.

2) 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.

3) 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, superannuation fund and pension fund.

(I) Defined Benefit Plans

(i) Gratuity obligations

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 actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR/Rs. 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 and the fair value of plan assets. 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

(i) Provident Fund, Employee State Insurance Corporation (ESIC) and Pension Fund

The Contribution towards provident fund, ESIC and pension fund for certain employees is made to the regulatory authorities where the Company has no further obligations. Such benefits are



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classified as Defined Contribution Schemes as the Company does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Company where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

4) Bonus Plan

The Company recognises a liability and an expense for bonus. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

5) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the grant date.

The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as „Equity settled share based payments“. In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the „Equity settled share based payments“ are transferred to the „General Reserve“.

When the options are exercised, the Company issues new equity shares of the Company of Rs. 5 each fully paid-up. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium.

h) Contributed Equity

Equity shares are classified as equity.

i) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

j) Earnings per share

1) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2) Diluted earnings per share

Diluted earnings per share adjust 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.

k) Cash Flow Statement

Cash flows are reported using the indirect method set out in Ind AS 7 'Statement of Cash Flows', whereby net loss/profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l) Segment reporting

Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statement, the same is not provided separately in standalone financial statement.

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m) Foreign currency translation

1) Functional and presentation currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR/Rs.), which is the Company's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses or other income, as applicable.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The Company has elected to apply the exemption from the transition date i.e. April 01, 2015 in respect of accounting policy followed for long term foreign currency monetary items. Accordingly, long term foreign currency monetary items in the standalone financial statement have been accounted in accordance with previous GAAP as given below:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and depreciated over the balance life of the assets.

In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.

2 CRITICAL ESTIMATES AND JUDGMENTS

The preparation of standalone 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 standalone financial statements.

Critical estimates and judgments

i) Estimation of Provisions and Contingent Liabilities

The Company exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

ii) Estimation of useful life of Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as



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anticipation of future events, which may impact their life, such as changes in technology.

iii) Estimation of Provision for Inventory

The Company writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

iv) 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.

v) Impairment of carrying value of investments and recoverability of loans to a subsidiary

Determining whether the impairment of carrying value of investments in a subsidiary and recoverability of loans to a subsidiary requires an estimate of the value in use of investments and loans. In considering the value in use, the board of directors of Investee Company have selected the appropriate method for the determination of value-in-use example market approach model, discounted cash flow model etc. Accordingly, Company anticipates the market rates from independent website, assesses the work of the external valuation expert for valuation of the Investee Company in case of market approach model. Life-time Expected credit loss model is used for assessing the impairment of Loans.

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3 (a). PROPERTY, PLANT AND EQUIPMENT (PPE)

Gross carrying amounts	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Total
Gross carrying amount							
Balance as at April 01, 2023	154.07	639.63	2,361.27	25.87	2.81	23.65	3,207.30
Additions	1.93	44.20	88.35	9.74	1.76	2.49	148.47
Disposals	0.07	-	8.28	0.82	0.12	0.21	9.50
Reclassification as investment properties (refer note 4)	11.22	-	-	-	-	-	11.22
Gross carrying amount as at March 31, 2024	144.71	683.83	2,441.34	34.79	4.45	25.93	3,335.05
Additions	5.32	1.79	64.45	3.51	0.59	0.78	76.44
Disposals	-	3.04	314.63	2.75	0.37	0.07	320.86
Gross carrying amount as at March 31, 2025	150.03	682.58	2,191.16	35.55	4.67	26.64	3,090.63
Accumulated depreciation							
Balance as at April 01, 2023	-	139.47	804.77	13.22	1.69	8.14	967.29
Depreciation charge during the year	-	22.40	127.95	4.95	0.31	1.83	157.44
Disposals	-	-	7.26	0.78	0.09	0.17	8.30
Reclassification as investment properties (refer note 4)	-	0.22	-	-	-	-	0.22
Accumulated depreciation as at March 31, 2024	-	161.65	925.46	17.39	1.91	9.80	1,116.21
Depreciation charge during the year	-	25.04	131.86	5.97	0.41	1.99	165.27
Disposals	-	0.52	253.06	2.32	0.32	0.05	256.27
Reclassification as investment properties (refer note 4)	-	0.22	-	-	-	-	0.22
Accumulated depreciation as at March 31, 2025	-	185.95	804.26	21.04	2.00	11.74	1,024.99
Net carrying amount of property, plant and equipment							
As at March 31, 2024	144.71	522.18	1,515.88	17.40	2.54	16.13	2,218.85
As at March 31, 2025	150.03	496.63	1,386.90	14.51	2.67	14.90	2,065.64
Capital work-in-progress							
Opening balance as at April 01, 2023							54.95
Additions							98.92
Capitalisation							(135.79)
Disposals							-
Closing balance as at March 31, 2024							18.08
Opening balance as at April 01, 2024							18.08
Additions							77.67
Capitalisation							(60.77)
Disposals							-
Closing balance as at March 31, 2025							34.98

Capital work-in-progress mainly comprises of plant and machinery.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Capital work-in-progress ageing :

As at March 31, 2025

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	33.74	1.24	-	-	34.98
Projects temporarily suspended	-	-	-	-	-
Total	33.74	1.24	-	-	34.98

As at March 31, 2024

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	17.88	0.20	-	-	18.08
Projects temporarily suspended	-	-	-	-	-
Total	17.88	0.20	-	-	18.08

Notes:

- Certain property, plant and equipment are pledged against borrowings, the details relating to which have been described in Note 17.
- Contractual obligations: Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.
- The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.
- Capital work-in-progress majorly comprises of assets under construction at Anjar.

3 (b). RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amount recognised in balance sheet

The Balance sheet shows the following amounts relating to leases:

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Leasehold land	3.26	3.10
Buildings	8.49	12.27
Total Right-of-use assets	11.75	15.37
Lease Liabilities		
Current	5.24	3.88
Non-Current	4.70	9.61
Total Lease Liabilities	9.94	13.49

Addition to the right-of-use assets during the current financial year were Rs. 1.32 (Year ended March 31, 2024 Rs. Nil)

Lease Modification / adjustments during the current financial year were Rs. 0.66 (Year ended March 31, 2024 Rs. Nil)

The Company leases various lands and buildings. Rental contracts are typically made for fixed periods as follows, but may have extension options of as described in below:

Asset Class	Years
Leasehold Land	40 to 99 years
Building	03 to 05 years

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Extension options for one to three years and termination options are included in a number of leasehold lands and buildings across the Company. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Company.

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

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation charge of Right-of-use assets		
Leasehold land	0.03	0.04
Buildings	4.25	5.06
Total	4.28	5.10
Interest and Other expense		
Interest expense on Leases (included in finance cost)	0.85	1.22
Expense relating to short-term leases and lease of low-value assets (included in other expenses)	8.14	11.42
Total	8.99	12.64

The total cash outflow for the leases for the year ended March 31, 2025 was Rs. 5.06 (Year ended March 31, 2024 Rs. 4.95)

4 INVESTMENT PROPERTIES

	As at March 31, 2025	As at March 31, 2024
Investment property - land	25.49	25.49
Investment property - building	3.92	4.13
Total investment properties	29.41	29.62

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross carrying amount		
Opening balance	31.59	20.37
Additions during the year	-	-
Transferred from property, plant and equipment (refer note 3(a))	-	11.22
Disposals during the year	-	-
Closing balance	31.59	31.59
Accumulated Depreciation		
Opening balance	1.97	1.75
Depreciation on investment property transferred from property, plant and equipment (refer note 3(a))	0.22	0.22
Disposals during the year	-	-
Closing balance	2.19	1.97

(i) **Amount recognised in statement of profit and loss in respect of investment properties**

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rental Income (Other Income)	3.65	3.86
Profit from investment properties before depreciation	3.65	3.86
Depreciation	(0.22)	(0.22)
Profit from investment properties	3.43	3.64

There are no direct operating expenses (including repairs and maintenance) on investment properties recognised in statement of profit and loss.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(ii) Fair Value

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Investment property - land	71.07	68.53
Investment property - building	14.02	12.63
	85.09	81.16

Estimation of fair value

The company has obtained independent valuation of its freehold lands located at various locations in Gujarat, Rajasthan and flat located at Mumbai and office located in Delhi based on current prices in an active market for properties of similar nature. The fair values of investment properties have been determined based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates and a study of the micro market in discussion with industry experts. Resulting fair value estimate for investment properties are included in level 3.

Valuation technique

The Company follows market value technique.

5 INTANGIBLE ASSETS

Carrying amounts	Intangible assets (Software)
Gross carrying amount	
Balance as at April 01, 2023	30.47
Additions	1.02
Disposals	20.39
Gross carrying amount as at March 31, 2024	11.10
Gross carrying amount	11.10
Additions	10.85
Disposals	-
Gross carrying amount as at March 31, 2025	21.95
Accumulated amortisation	Intangible assets (Software)
Balance as at April 01, 2023	21.21
Amortisation charge during the year	2.21
Disposals	19.54
Accumulated amortisation as at March 31, 2024	3.88
Amortisation charge during the year	3.02
Disposals	-
Accumulated amortisation as at March 31, 2025	6.90
Net carrying amount of Intangible assets	Intangible assets (Software)
As at March 31, 2024	7.22
As at March 31, 2025	15.05

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Intangible assets under development - Software	Intangible assets (Software)
Opening balance as at April 01, 2023	-
Additions	1.63
Capitalisation	-
Closing balance as at March 31, 2024	1.63
Opening balance as at April 01, 2024	1.63
Additions	6.54
Capitalisation	(7.40)
Closing balance as at March 31, 2025	0.77

Intangible assets under development ageing:

Aging for intangible assets under development as at March 31, 2025 is as follows:

Intangible assets under development ageing	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	0.77	-	-	-	0.77
Projects temporarily suspended	-	-	-	-	-
Total	0.77	-	-	-	0.77

Intangible assets under development ageing:

Aging for intangible assets under development as at March 31, 2024 is as follows:

Intangible assets under development ageing	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	1.63	-	-	-	1.63
Projects temporarily suspended	-	-	-	-	-
Total	1.63	-	-	-	1.63

*Notes:

- Contractual obligations: Refer note 46 for disclosure of contractual commitments.
- The completion schedule for the above intangible assets under development is not overdue and has not exceeded its cost compared to its original plan.

6 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE (REFER NOTE 42) (FULLY PAID UP)

	As at March 31, 2025	As at March 31, 2024
Unquoted (at cost)		
I. Investments in equity instruments of subsidiaries		
i) Wholly owned subsidiaries		
Welspun Pipes Inc.	0.04	0.04
1,000 (March 31, 2024: 1,000) equity shares of USD 0.0001 each		
Welspun Tradings Limited	5.02	5.02
50,13,402 (March 31, 2024: 50,13,402) equity shares of Rs. 10 each		
Welspun DI Pipes Limited	52.06	52.06
5,20,00,000 (March 31, 2024: 5,20,00,000) equity shares of Rs. 10 each		
Mahatva Plastic Products and Building Materials Private Limited (refer note no.51)	-	*

* Amount is below rounding off norms.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
Nil (March 31, 2024: 1,000) equity shares of Rs. 10 each		
Anjar TMT Steel Private Limited	20.01	20.01
2,00,10,000 (March 31, 2024: 2,00,10,000) equity shares of Rs. 10 each		
Nauyaan Shipyard Private Limited (refer note 55)	-	0.01
2,600 (March 31, 2024: 10,000) equity shares of Rs. 10 each		
Sintex BAPL Limited	0.35	0.35
1,13,308 (March 31, 2024: 1,13,308) equity shares of Rs. 10 each		
Sintex Prefab and Infra Limited	0.20	0.20
3,372 (March 31, 2024: 3,372) equity shares of Rs. 10 each		
Welspun Europe S.A (refer note no.(vi) below)	0.54	-
60,000 (March 31, 2024: Nil) equity shares of Euro 1 each		
ii) Other subsidiary		
Welspun Mauritius Holdings Limited	0.47	0.47
1,02,089 (March 31, 2024: 1,02,089) equity shares of USD 1 each		
	78.69	78.16
Quoted		
Equity investments carried at cost		
Welspun Specialty Solutions Limited	476.65	283.65
33,82,97,477 (March 31, 2024: 26,51,90,034) equity shares of Rs. 6 each, fully paid up		
	476.65	283.65
Total Investments in equity instruments of subsidiaries	555.34	361.81
	As at	As at
	March 31, 2025	March 31, 2024
II. Investment in equity component of preference shares		
Other subsidiary		
Welspun Mauritius Holdings Limited	29.38	29.38
Total investment in equity component of preference shares	29.38	29.38
	As at	As at
	March 31, 2025	March 31, 2024
III. Investments in preference shares of subsidiaries		
Unquoted (at cost)		
Wholly owned subsidiaries		
Welspun DI Pipes Limited (refer note no.(ii) below)	162.52	162.52
16,25,21,000 (March 31, 2024: 16,25,21,000) 8% Convertible Non-Cumulative Optionally Redeemable Preference Share of Rs. 10 each		
Anjar TMT Steel Private Limited (refer note no. (i) below)	44.99	44.99
4,49,90,000 (March 31, 2024: 4,49,90,000) 7.75% Convertible Non-Cumulative Optionally Redeemable Preference Share of Rs. 10 each		
Total investments in preference shares of subsidiaries	207.51	207.51

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
IV. Investment in optionally convertible debentures of subsidiaries		
Unquoted (at cost)		
Wholly owned subsidiaries		
Sintex Prefab and Infra Limited (refer note no. (iii) below)	30.07	30.07
30,07,000 (March 31, 2024: 30,07,000) debenture of Rs. 100 each		
Sintex BAPL Limited (refer note no. (iv) below)	629.28	330.15
6,29,28,000 (March 31, 2024: 3,30,15,100) debenture of Rs. 100 each		
Nauyaan Shipyard Pvt Limited (refer note no. (v) below)	-	78.50
Nil (March 31, 2024: 78,50,000) debenture of Rs. 100 each		
Total investment in optionally convertible debentures of subsidiaries	659.35	438.72
	As at March 31, 2025	As at March 31, 2024
V. Investments in equity instruments of associate and joint venture		
Unquoted (at cost)		
Joint venture:		
Welspun Wasco Coatings Private Limited	25.47	25.47
2,54,65,014 (March 31, 2024: 2,54,65,014) equity shares of Rs. 10 each		
Less: Provision for Impairment in equity investment	(25.47)	(25.47)
Associate:		
Welspun Captive Power Generation Limited	72.28	72.28
63,21,698 (March 31, 2024: 63,21,698) equity shares of Rs. 10 each		
Mounting Renewable Power Limited (w.e.f February 14, 2024)*	*	*
2,154 (March 31, 2024: 2,154) equity shares of Rs. 10 each		
Clean Max Dhyuthi Private Limited	7.59	7.59
48,599 (March 31, 2024 : 48,599) equity shares of Rs. 10 each		
Nauyaan Shipyard Private Limited (refer note (v) above)	*	-
2,600 (March 31, 2024: 10,000) equity shares of Rs. 10 each		
Total investments in equity instruments of associate and joint venture (at cost)	79.87	79.87
Total equity investments in subsidiaries, associate and joint venture	1,531.45	1,117.29
Aggregate market value of quoted investments	900.55	833.23
Aggregate amount of quoted investments	476.65	283.65
Aggregate amount of unquoted investments	1,054.80	833.64
Aggregate amount of impairment in the value of investments	25.47	25.47

* Amount is below rounding off norms.

Notes:

- i The Company has invested in 4,49,90,000 7.75% Convertible Non-cumulative Optionally Redeemable Preference Shares (7.75% CORPS) of par value of Rs 10 aggregating to Rs. 44.99 in Anjar TMT Steel Private Limited (ATSPL)

March 31, 2025 and March 31, 2024 :-

Terms and rights of 7.75% Convertible Non-cumulative Optionally Redeemable Preference Shares (7.75% CORPS):

7.75% CORPS have par value of Rs. 10 each.

The 7.75% CORPS shall be convertible into equity shares of ATSPL, the issuer, any time before March 31, 2036. One 7.75% CORPS will be converted into one equity share of Rs. 10/- each fully paid-up. If not converted, the 7.75% CORPS shall be redeemable at par at the option of ATSPL, the issuer after March 31, 2030, but before 31st March, 2036.



**Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)**

- ii The Company has invested in 16,25,21,000 8% Convertible Non-Cumulative Optionally Redeemable Preference Share (8% CORPS) of par value of Rs 10 amounting to Rs.162.52 in Welspun DI Pipes Limited (WDI)

March 31, 2025 and March 31, 2024:-

Terms and rights of 8% Convertible Non-Cumulative Optionally Redeemable Preference Share (8% CORPS):

8% CORPS shall be convertible into equity shares of WDI, the issuer, any time before March 31, 2036. One 8% CORPS will be converted into one equity share at par. 8% CORPS shall be Redeemable at the option of WDI, the issuer in one or more tranches any time on or after September 30, 2034 but before March 31, 2036 and 8% CORPS at par.

- iii. The Company has invested in 30,07,000, 0.01% Optionally Convertible Debentures of par value Rs 100 each amounting to Rs. 30.07 of Sintex Prefab and Infra Limited.

Terms and Rights:

Each OCD having face value of Rs. 100 each shall be convertible at the option of the holder thereof at any time during the tenure of the OCDs into 10 equity shares of Rs. 10 each.

If the OCDs are not redeemed within 5 years from the date of the issue, the OCDs shall be mandatorily converted into equity shares.

The OCDs shall be redeemable at the option of the issuer, any-time from the date of the issue but not later than 5 years.

Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 days' notice thereto.

If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.

The OCDs shall carry coupon of 0.01% p.a., discretionary.

- iv. The Company has invested in 3,30,15,100 0.01% Optionally Convertible Debentures of par value Rs 100 each amounting to Rs. 330.15 of Sintex BAPL Limited

During the current year, the company has further invested in 0.01% optionally convertible debentures of Sintex BAPL Limited of Rs. 299.13.

During the previous year, there was redemption of 0.01% optionally convertible debentures of Sintex BAPL Limited of Rs. 0.55 at par.

Terms and Rights:

Each OCD having face value of Rs. 100 each shall be convertible at the option of the holder thereof at any time during the tenure of the OCDs into 10 equity shares of Rs. 10 each.

If the OCDs are not redeemed within 5 years from the date of the issue, the OCDs shall be mandatorily converted into equity shares.

The OCDs shall be redeemable at the option of the issuer, any-time from the date of the issue but not later than 5 years.

Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 days' notice thereto.

If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.

The OCDs shall carry coupon of 0.01% p.a., discretionary.

- v. On 20 March 2025, the Company has sold a 74% equity stake to Nauyaan Tradings Private Limited (NTPL), a subsidiary of Reliance Strategic Business Ventures Limited resulting in profit of Rs. 382.72, disclosed under "Exceptional Items"

The Company invested in 87,00,000 0.01% Optionally Convertible Debentures of par value Rs 100 each amounting to Rs. 87.00 of Nauyaan Shipyard Private Limited. During the previous year, there was redemption of 0.01% optionally convertible debentures of Nauyaan Shipyard Private Limited of Rs. 8.50 at par. During the current year, there was redemption of 0.01% optionally convertible debentures of Nauyaan Shipyard Private Limited of Rs. 78.50 at par.

Terms and Rights:

Each OCD having face value of Rs. 100 each shall be convertible at the option of the holder thereof at any time during the tenure of the OCDs into 10 equity shares of Rs. 10 each.

If the OCDs are not redeemed within 5 years from the date of the issue, the OCDs shall be mandatorily converted into equity shares.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

The OCDs shall be redeemable at the option of the issuer, any-time from the date of the issue but not later than 5 years.
Before redeeming the OCDs, the issuer shall give option to holder to convert the OCDs in to equity by issuing 15 days' notice thereto.

If the holder does not opt for converting, the issuer shall redeem within 7 days of the expiry of the notice period.

The OCDs shall carry coupon of 0.01% p.a., discretionary.

- vi. During the current year, the Company has invested an amount of 0.54 in "Welspun Europe S.A." by subscription to equity shares.

7 INVESTMENTS

7(a) Non-current investments

Investment carried at fair value through profit and loss (fully paid up)

	As at March 31, 2025	As at March 31, 2024
Unquoted (refer note 42)		
I. Investments in equity instruments of other entities		
Welassure Private Limited (Refer note 1 below)	-	0.11
Nil (March 31, 2024: 1,900) equity shares of Rs. 10 each		
Welspun Global Services Limited (Refer note 2 below)	-	0.23
Nil (March 31, 2024: 1,900) equity shares of Rs. 10 each		
Welspun Transformation Services Limited (Refer note 3 below)	-	1.41
Nil (March 31, 2024: 570,000) equity shares of Rs. 10 each		
Bhargavi Renewable Private Limited (Refer note 4 below)	2.94	-
29,46,216 (March 31, 2024: Nil) equity shares of Rs. 10 each		
Total investments in equity instruments of other entities	2.94	1.75
* Amount is below rounding off norms		
II. In government securities at fair value through profit and loss:		
National Saving Certificates	0.01	0.01
Total Investment in government securities at fair value through profit and loss	0.01	0.01
Total non-current investments	2.95	1.76
Aggregate amount of unquoted investments	2.95	1.76

Note:

- During the current year, the Company sold 1,900 equity shares of Welassure private limited.
- During the Current year the Company sold 1,900 equity shares of Welspun Global Services Limited.
- During the Current year the Company sold 5,70,000 equity shares of Welspun Transformation Services Limited.
- During the current year, the Company had acquired 25.597 % equity stake of Bhargavi Renewable Private Limited for a consideration of Rs 2.94
- Investments made is in accordance with policy of Company and are approved by Board of Directors. Management also confirms that transactions are not prejudicial to shareholders of the Company.

7(b) Current investments

Investment carried at fair value through profit and loss (fully paid up)

	As at March 31, 2025	As at March 31, 2024
Bonds	52.40	202.34
Mutual funds	363.72	151.00
Total current investments	416.12	353.34



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Unquoted

Investment carried at fair value through profit and loss

I. Investments in bonds

	Face Value in Rupees	As at March 31, 2025		As at March 31, 2024	
		Units	Amount	Units	Amount
8.30% Punjab National Bank 09/09/2027	1,00,00,000	-	-	31	30.82
7.55% Power Finance Corporation Limited 15/04/2027	1,00,000	-	-	2,500	25.02
8.55% HDFC Bank Limited 27/03/2029	10,00,000	-	-	8	0.84
7.12% EXIM BOND 27/06/2030	1,00,000	2,500	25.00	-	-
7.98% Rural Electrification Corporation Limited 30/04/2033	1,00,00,000	-	-	3	3.02
7.46% India Infrastructure Finance Company Limited 31/05/2033	1,00,000	-	-	200	2.00
7.93% THDC India Limited 16/06/2034	1,00,000	-	-	600	6.03
7.17% IRFC BOND 26/03/2035	1,00,000	2,500	25.00	-	-
10.25% ECL Finance Limited Perpetual	10,00,000	48	2.40	48	2.40
8.40% Punjab National Bank Perpetual	1,00,00,000	-	-	12	12.00
8.47% Punjab National Bank Perpetual	1,00,00,000	-	-	85	85.00
8.40% Union Bank Perpetual Bonds (Series XXXVIII)	1,00,00,000	-	-	35	35.21
Total investments in bonds		5,048	52.40	3,522	202.34

Unquoted

Investment carried at fair value through profit and loss

II. Investments in mutual funds

	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
ABSL Liquid Fund Direct Plan - Growth	-	-	22,48,553	87.62
Axis Overnight Fund - Direct - Growth	-	-	79,079	10.02
Kotak Overnight Fund - Direct - Growth	-	-	44,262	5.65
Kotak Liquid Fund - Direct - Growth	1,91,178	100.16	76,960	37.55
Nippon India overnight fund - Direct Growth Plan	-	-	5,72,228	7.36
Nippon India Liquid Fund - Direct - Growth	39,945	25.04	4,745	2.80
SBI Liquid Fund - Dir - Growth	1,23,463	50.08	-	-
HDFC Liquid Fund - Dir - Growth	1,96,679	100.18	-	-
ICICI Prudential Liquid Fund -Dir- Growth	15,16,330	58.21	-	-
Invesco India Liquid Fund - Dir - Growth	84,405	30.05	-	-
Total investments in mutual funds	21,52,000	363.72	30,25,827	151.00
Aggregate amount of unquoted investments		416.12		353.34

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

8 LOANS

8(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to subsidiary (refer note (i) below and 42)	-	101.50
Unsecured, considered doubtful		
Loans to joint venture (refer note 42 and 54 (a))	21.17	21.17
Less: Allowance for doubtful loans	(21.17)	(21.17)
Total non-current loans	-	101.50

8(b) Current

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loans to subsidiary/ related parties (refer note (i), 42 and 54 (a))	2.91	115.10
Loans to employees	0.68	0.32
Total current loans	3.59	115.42
Total loans	3.59	216.92

Terms of repayment and interest

(i) Carries an interest of 7% - 9.50%. Repayable on April 11, 2025.

9 OTHER FINANCIAL ASSETS

9(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Security deposits	5.85	0.02
Unsecured, considered good		
Security deposits		
- Related parties (refer note 42)	9.34	8.93
- Others (consists of utilities, premises etc)	8.73	6.12
Margin money deposits with maturity of more than twelve months *	1.17	4.23
Total non-current other financial assets	25.09	19.30

* Margin Money deposits of Rs. 1.17 (March 31, 2024: Rs. 4.23) represent earmarked balances with banks.

9(b) Current

	As at March 31, 2025	As at March 31, 2024
Secured		
Security deposits*	2.49	6.00
Unsecured, considered good		
Security deposits		
- Related parties (refer note 42)	2.26	2.26
- Others	0.48	3.19
	5.23	11.45
Interest accrued on		
Loan to related parties (refer note 42)	0.73	14.12
Current investments	0.05	4.07
	0.78	18.19



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
Other receivables from		
Related parties (refer note 42)	43.67	22.60
Others	8.45	2.65
	52.12	25.25
Derivatives designated as hedges		
Foreign-exchange Forward contracts	2.49	0.71
Derivatives not designated as hedges		
Foreign-exchange Forward contracts	3.28	1.17
	5.77	1.88
Total current other financial assets	63.90	56.77
Total other financial assets	88.99	76.07

* Secured against particular assets of the party.

10 OTHER ASSETS

10(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Capital advances		
- Related parties (refer note 42)	-	6.55
- Others	24.61	16.18
Less: Allowance for doubtful capital advances	-	-
	24.61	22.73
Balance with statutory authorities	24.58	32.67
Less: Allowance for doubtful balance with statutory authorities	(20.44)	(29.46)
	4.14	3.21
Advance to suppliers	1.92	1.92
Less: Allowance for doubtful balance with suppliers	(1.92)	(1.92)
	-	-
Prepaid expenses	57.74	9.05
Others*	10.62	10.62
Total other non-current assets	97.11	45.61

*Represents amount recoverable from employees towards employees' contribution for provident fund (refer note 38)

10(b) Current

	As at March 31, 2025	As at March 31, 2024
Balance with statutory authorities	75.01	103.57
Advance to suppliers	181.42	101.97
Prepaid expenses	30.23	20.41
Advance to employees	1.62	0.41
Export benefit receivable	12.67	0.47
Government grant receivable	28.73	34.38
Total other current assets	329.68	261.21
Total other assets	426.79	306.82

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

11 INVENTORIES (REFER NOTE 17)

	As at March 31, 2025	As at March 31, 2024
Raw materials	592.15	558.61
Goods-in-transit for raw materials	589.42	327.01
Work-in-progress	55.04	48.91
Finished goods	527.81	197.35
Stores and spares	64.17	55.96
Acquired scrap	7.91	184.85
Total inventories	1,836.50	1,372.69
Carrying amount of inventories pledged as securities for liabilities	1,836.50	1,372.69

Write-downs of inventories to net realisable value amounted to Rs. Nil (March 31, 2024 : Rs.0.19). These were recognised as an expense during the year and included in 'Changes in inventories of finished goods, stock-in-trade and work-in-progress' in the statement of profit and loss.

12 TRADE RECEIVABLES (REFER NOTE 17)

	As at March 31, 2025	As at March 31, 2024
Trade receivables from related parties (refer note 42)	376.89	204.70
Trade receivables from others	935.20	1,448.01
Less : Loss Allowance	(1.20)	(1.82)
Total receivables	1,310.89	1,650.90
Break up of security details		
Unsecured, considered good	1,312.09	1,650.90
Unsecured, considered doubtful	-	1.82
Total	1,312.09	1,652.72
Less: Loss Allowance	(1.20)	(1.82)
Total trade receivables	1,310.89	1,650.90
Movement in loss allowance	As at March 31, 2025	As at March 31, 2024
Opening balance	(1.82)	(0.49)
(Charge) / release during the year	0.62	(1.33)
Closing balance	(1.20)	(1.82)



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Ageing for trade receivables as at March 31, 2025:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	1.82	1,038.22	268.00	1.04	2.19	0.23	0.59	1,312.09
(ii) which have significant increase in credit risk	-							-
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total	1.82	1,038.22	268.00	1.04	2.19	0.23	0.59	1,312.09
Expected loss rate in % (except on related parties)	-	0.01%	0.06%	3.85%	9.13%	34.78%	100.00%	-
Less: Loss allowance	-	(0.12)	(0.17)	(0.04)	(0.20)	(0.08)	(0.59)	(1.20)
Total Trade receivables	1.82	1,038.10	267.83	1.00	1.99	0.15	-	1,310.89

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	-	1,462.24	172.02	8.34	8.07	0.23	-	1,650.90
(ii) which have significant increase in credit risk	-	0.56	0.11	0.09	0.55	0.21	0.30	1.82
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-	-
Total	-	1,462.80	172.13	8.43	8.62	0.44	0.30	1,652.72
Expected loss rate in % (except on related parties)	-	0.04%	0.06%	1.07%	6.38%	47.73%	100.00%	-
Less: Loss Allowance	-	(0.56)	(0.11)	(0.09)	(0.55)	(0.21)	(0.30)	(1.82)
Total Trade receivables		1,462.24	172.02	8.34	8.07	0.23	-	1,650.90

Note:

- In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. While the overall risk of credit loss based on past experience is negligible, the provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.
- There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

13 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	0.02
Balances with banks		
- in current accounts	162.81	208.87
Deposits with original maturity of less than three months	111.15	96.51
Total cash and cash equivalents	273.96	305.40

14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	50.00	-
Unclaimed dividend (refer note (i) below)	1.32	1.15
Margin money deposits (refer note (ii) below)	13.35	34.50
Total bank balances other than cash and cash equivalents	64.67	35.65

- (i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end. This amount represents restricted cash.
- (ii) Margin money deposits of Rs. 13.34 (March 31, 2024 : Rs. 34.50) represent earmarked balances with banks.

15 ASSETS HELD FOR SALE

	As at March 31, 2025	As at March 31, 2024
Assets held for sale*	26.22	0.03
Total assets held for sale	26.22	0.03

* It represents plant and machinery held for sale.

16 EQUITY SHARE CAPITAL AND OTHER EQUITY

16(a) Share capital

	Equity shares			Preference shares		
	Number of Shares	Face value	Amount	Number of Shares	Face value	Amount
Authorised share capital						
As at April 01, 2023	30,41,00,000	5.00	152.05	40,00,00,000	10.00	400.00
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2024	30,41,00,000	5.00	152.05	40,00,00,000	10.00	400.00
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2025	30,41,00,000	5.00	152.05	40,00,00,000	10.00	400.00

i) Movement in equity shares capital

	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2023	26,15,29,395	130.77
Shares issued on exercise of employee stock options (refer note 50)	1,37,500	0.06
As at March 31, 2024	26,16,66,895	130.83
Shares issued on exercise of employee stock options (refer note 50)	6,82,500	0.34
As at March 31, 2025	26,23,49,395	131.17



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

ii) Terms and rights attached to shares

Equity shares

The Company has only one class of equity shares having a face value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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.

Preference shares

Preference shares do 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.

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

As at March 31, 2025	No. of shares	% holding
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.79%
As at March 31, 2024	No. of shares	% holding
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.91%

Details of shareholding of promoters

Name of the promoter	Year ended March 31, 2025			Year ended March 31, 2024		
	Number of shares	% of total number of shares	Percentage of change during the year	Number of shares	% of total number of shares	Percentage of change during the year
Balkrishan Goenka, trustee of Welspun Group Master Trust	11,75,13,807	44.79%	0.12%	11,75,13,807	44.91%	0.15%
Aryabhat Vyapar Private Limited	69,15,000	2.64%	-	69,15,000	2.64%	-
Welspun Investments and Commercials Limited	67,58,000	2.58%	-	67,58,000	2.58%	-
Sitadevi Mandawewala	1,000	0.00%	-	1,000	0.00%	-
RRM Enterprises Private Limited	449	0.00%	-	-	0.00%	-
Rajesh R. Mandawewala	200	0.00%	-	200	0.00%	-
Balkrishan Gopiram Goenka	140	0.00%	-	140	0.00%	-
B. K. Goenka Family Trust (Balkrishan Goenka)	5	0.00%	-	5	0.00%	-
Dipali B. Goenka	2	0.00%	-	2	0.00%	-
Total	13,11,88,603	50.01%		13,11,88,154	50.14%	

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

16(b) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
(i) Securities premium	739.89	729.28
(ii) Debenture redemption reserve	-	-
(iii) General reserve	116.51	116.51
(iv) Share options outstanding account	26.84	20.27
(v) Capital redemption reserve	353.69	353.69
(vi) Capital reserve	135.08	135.08
(vii) Treasury Reserve	(2.26)	-
(viii) Retained earnings	2,789.02	2,081.70
Total reserves and surplus	4,158.77	3,436.53

	As at March 31, 2025	As at March 31, 2024
(i) Securities premium		
Opening balance	729.28	727.24
Premium on share issued on exercise on employee stock options	10.61	2.04
Closing balance	739.89	729.28
(ii) Debenture redemption reserve		
Opening balance	-	9.00
Transfer to general reserve	-	(9.00)
Closing balance	-	-
(iii) General reserve		
Opening balance	116.51	104.75
Transfer from debenture redemption reserve	-	9.00
Transfer from equity settled share based payments	-	2.76
Closing balance	116.51	116.51
(iv) Share options outstanding account (refer note 50)		
Opening balance	20.27	13.19
Equity settled share based payments	10.70	10.55
Equity settled share based payments options lapsed	-	(2.76)
Transferred to securities premium/ share capital on exercise of stock options	(4.13)	(0.71)
Closing balance	26.84	20.27
(v) Capital redemption reserve		
Opening balance	353.69	2.18
Addition during the year	-	351.51
Closing balance	353.69	353.69
(vi) Capital reserve		
Opening balance	135.08	135.08
Closing balance	135.08	135.08
(vii) Treasury Reserve [Refer Note (ix) below]		
Opening balance	-	-
Movement during the year	(2.26)	-
Closing balance	(2.26)	-



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
(viii) Retained earnings		
Opening balance	2,081.70	2,088.96
Profit for the year	841.69	476.35
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	(3.26)	(1.34)
Dividend on equity shares	(131.11)	(130.76)
Transfer to capital redemption reserve	-	(351.51)
Closing balance	2,789.02	2,081.70

16(c) Other reserves

	As at March 31, 2025	As at March 31, 2024
Cash flow hedging reserve	0.81	(1.23)
Treasury Reserve	-	(2.26)
Total other reserves	0.81	(3.49)
Cash flow hedging reserve		
Opening balance	(1.23)	(3.98)
Amount recognised in cash flow hedging reserve during the year (net)	(4.70)	5.93
Loss/ (Gain) transferred to statement of profit and loss	7.51	(2.44)
Income tax on amount recognised in cash flow hedging reserve (net)	(0.77)	(0.74)
Closing balance	0.81	(1.23)
Treasury Reserve [Refer Note (ix) below]		
Opening balance	(2.26)	-
Movement during the year	2.26	
Closing balance	-	(2.26)

16(d) Share application money pending allotment

	As at March 31, 2025	As at March 31, 2024
Share application money pending allotment	8.73	-
Share allotted during the year	-	-
Total share application money pending allotment	8.73	-

Nature and purpose of other equity

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Debenture redemption reserve

The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures.

(iii) General reserve

General Reserve represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(iv) Equity settled share based payments (refer note 50)

This account is used to recognise the grant date fair value of options issued to employees under "WELSOP" Employee stock option plan.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(v) Capital redemption reserve

Capital redemption reserve was created equal to the nominal value of the shares purchased pursuant to Buy Back of its own fully paid up equity shares. Further, during the previous year, Capital Redemption Reserve was created on redemption of 6% Cumulative redeemable preference shares amounting to Rs. 351.51 in accordance with the provisions of the Companies Act 2013. This will be utilised as per provisions of Companies Act, 2013.

(vi) Capital reserve

The Company has created capital reserve pursuant to merger and acquisitions.

(vii) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The Cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flows reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

(viii) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(ix) Treasury Reserve

This reserve represents own equity shares held by Welspun Corp Employees Welfare Trust.

The Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 29, 2022, approved, inter alia, acquisition of equity shares by Welspun Corp Employees Welfare Trust for implementation of Welspun Corp Employee Benefit Scheme – 2022. Welspun Corp Employees Welfare Trust ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2025, the Trust has acquired cumulative equity shares 86,717 of the Company for a total acquisition cost of Rs. 2.26. No options have so far been granted to any employee or director.

17 BORROWINGS

17(a) Non-current borrowings

	As at March 31, 2025			As at March 31, 2024		
	Non-Current Portion	Current Maturities*	Total	Non-Current Portion	Current Maturities*	Total
Secured						
Redeemable non-convertible debentures (refer note (i) below)	-	199.87	199.87	199.71	-	199.71
Term Loan from Banks (refer note (ii) below)	-	-	-	891.24	94.80	986.04
Unsecured						
Redeemable non-convertible debentures (refer note (i) below)	40.00	-	40.00	40.00	-	40.00
Total borrowings	40.00	199.87	239.87	1,130.95	94.80	1,225.75

* Current maturities of non-current borrowings have been disclosed under "Current borrowings", refer note 17 (b).



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Note:-

i) Details of Redeemable non-convertible debentures:

No. of debentures	Face value (Rs.)	Redemption date (last instalment)	Rate of interest per annum	As at March 31, 2025	As at March 31, 2024
Secured					
2,000 (March 31, 2024: 2,000)	10,00,000	February 2026	7.25%	200.00	200.00
Total (* and #)				200.00	200.00
Unsecured					
200 (March 31, 2024: 200)	10,00,000	July 2036	7.90%	20.00	20.00
200 (March 31, 2024: 200)	10,00,000	July 2036	7.90%	20.00	20.00
Total				40.00	40.00

* the above is excluding effective interest rate resulting in decrease in borrowing by Rs.0.13 (March 31, 2024: Rs. 0.29).

Secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company.

ii) Term loan from Banks :

- (a) The term loan of Rs. Nil (March 31, 2024: Rs. 789.34) from consortium of Banks are payable in 10 years commencing from December 2023 in quarterly installments. The rate of interest of the consortium lenders are linked to respective bank's MCLR plus spread prevailing on the interest reset date, such that, average rate of interest during the year was 8.82% p.a. (March 31, 2024: 8.82%). Secured by first charge ranking pari passu on hypothecation of all movable and immovable property, plant and machinery, intangible assets, insurance policies of Metalics division of the Company, both present and future. Second charge on current assets of the Company. Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs. Nil (March 31, 2024: Rs. 2.54)
- (b) The term loan of Rs. Nil (March 31, 2024: Rs. 200) from Banks are payable in 5 years commencing from September 2024 in half yearly installments. The rate of interest are linked to bank's MCLR plus spread, such that, average rate of interest during the year was 8.40% p.a. (March 31, 2024: 8.40%). Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs.Nil (March 31, 2024: Rs. 0.76). Secured by first pari passu charge on movable property, plant and machinery of the pipe division of the Company, both present and future.

17(b) Current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital loan from banks (refer notes (i) below)	0.12	20.12
Short term loan from financial institutions (refer notes (ii) below)	65.00	-
Unsecured		
Short term loan from financial institutions (refer notes (iii) below)	102.50	-
Total	167.62	20.12
Add: Current maturities of long term borrowings	199.87	94.80
	367.49	114.92

Working capital loan from banks includes cash credit.

- (i) Secured by first charge ranking pari passu on hypothecation of raw materials, finished goods, work-in-progress, goods-in-transit, stores and spares and Trade Receivables of the Company and second charge on all movable and immovable property, Plant and equipment of the Company both present and future.
Interest on cash credit ranges from 8.8% to 11.90 % (March 31, 2024: 7.45%) varies from Bank to Bank. Interest is charged either on 3 months or 1 year MCLR plus margin.
- (ii) Pledge of 2600 equity share of Nauyaan Shipyard Private Limited. Interest rate for year ended March 31, 2025 is 9.00% (March 31, 2024: Nil) and will be repaid on October 31, 2025.
- (iii) Interest rate for year ended March 31, 2025 is 9.5% (March 31, 2024: Nil) and will be repaid on October 31, 2025.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

17(c) Net debt reconciliation

	As at March 31, 2025	As at March 31, 2024
Net debt reconciliation		
Cash and cash equivalents	(273.96)	(305.40)
Current investments	(416.12)	(353.34)
Non-current borrowings*	243.89	1,239.81
Lease liabilities (current and non-current)	9.94	13.49
Current borrowings	167.62	20.12
Net Debt	(268.63)	614.68

	Financial assets		Financial liabilities			Total [F] = [A]+[B]-[C]- [D]-[E]
	Cash and cash equivalents [A]	Current investments [B]	Non-current borrowings* [C]	Lease liabilities [D]	Current borrowings [E]	
Net debts as at April 01, 2023	488.15	824.65	(2,133.41)	(17.23)	(384.94)	(1,222.78)
Interest accrued as at April 01, 2023	-	-	(36.38)	-	-	(36.38)
Cash flow (net)	(182.75)	(499.46)	906.90	4.95	364.83	594.47
Interest expenses	-	-	(121.62)	(1.21)	(5.12)	(127.95)
Interest paid	-	-	134.83	-	5.12	139.95
Other non cash adjustments						
Fair value adjustment and gain on sale	-	28.15	-	-	-	28.15
Others	-	-	9.87		(0.01)	9.86
Net debts as at March 31, 2024	305.40	353.34	(1,225.75)	(13.49)	(20.12)	(600.62)
Interest accrued as at March 31, 2024	-	-	(14.06)	-	-	(14.06)
Cash flow (net)	(31.44)	33.38	985.89	5.06	(147.50)	845.39
Interest expenses	-	-	(183.87)	(0.85)	(7.67)	(192.39)
Interest paid	-	-	188.07	-	7.67	195.74
New Lease	-	-	-	(0.66)	-	(0.66)
Other non cash adjustments						
Fair value adjustment and gain on sale	-	29.40	-	-	-	29.40
Others	-	-	5.83	-	-	5.83
Net debts as at March 31, 2025	273.96	416.12	(239.87)	(9.94)	(167.62)	272.65
Interest accrued as at March 31, 2025	-	-	(4.02)	-	-	(4.02)

* Includes interest accrued and current portion of long-term borrowings.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

18 CURRENT

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	4.02	4.18
Interest accrued but not due on acceptances and others	6.08	12.32
Unclaimed dividend (refer note 14)	1.32	1.15
Trade deposits	9.29	45.59
Deposits received Related parties (refer note 42)	0.07	0.07
Capital creditors		
Outstanding dues of micro and small enterprises	1.22	1.15
Related Parties	0.22	0.42
Others	18.08	22.99
Derivatives not designated as hedges		
- Forward contracts	4.17	3.04
Derivatives designated as hedges		
- Forward contracts	2.80	3.06
Employee dues payable	18.96	-
Other payables (majorly comprises of advance towards disposal of assets held for sale)	0.13	0.16
Total other current financial liabilities	66.36	94.13
Total other financial liabilities	66.36	94.13

19 PROVISIONS

19(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations		
Gratuity (refer note 36)	13.48	5.42
Total non-current provisions	13.48	5.42

19(b) Current

	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations		
Gratuity (refer note 36)	7.96	6.70
Leave obligations	10.18	8.77
Other provisions		
Provision for litigation / disputes (refer note 37 and 38)	37.61	38.91
Provision for claims (refer note 37)	23.44	22.00
Total current provisions	79.19	76.38
Total provisions	92.67	81.80

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

20 DEFERRED TAX LIABILITIES (NET) (REFER NOTE 39)

The balance comprises of temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Property, plant and equipment	190.89	167.43
Fair valuation of investments (net)	4.22	5.50
Right-of-use assets	2.40	-
Cash flow hedging reserve	0.27	-
	197.78	172.93
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Employee benefit obligations	7.96	5.26
Allowance for doubtful debts and advances, provision for litigations/disputes/claims	15.84	18.23
Expenses deductible on payment basis	3.73	3.77
Government grants	22.76	22.14
Cash flow hedging reserve	-	0.50
Lease liability	2.50	1.17
Others	-	0.24
	52.79	51.31
Total deferred tax liabilities (net)	144.99	121.62

21 GOVERNMENT GRANTS

	As at March 31, 2025	As at March 31, 2024
Deferred Grant Income (refer note 54 (b))		
Opening balance	143.77	131.02
Grants during the year	110.88	67.98
Less: Recognised in the statement of profit and loss (refer note 25)	110.04	55.23
Closing balance	144.61	143.77
Total government grants	144.61	143.77
Non Current	113.91	120.34
Current	30.70	23.43
Total government grants	144.61	143.77

22 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Contract Liabilities (refer note below)		
Related parties (refer note 42)	196.92	38.56
Others	398.20	252.66
Statutory dues payable	51.70	60.27
Employee dues payable	-	15.08
Total other current liabilities	646.82	366.57

Note:

The Contract Liabilities primarily relates to the advance consideration received from customers for supply of pipes and machinery, for which revenue is recognised over time. This will be recognised as revenue when the pipes and machinery are supplied, which is expected to occur in the next year.

The amount of Rs. 291.22 crores included in current liabilities at March 31, 2025 has been recognised as revenue during the year ended March 31, 2025 (March 31, 2024: Rs. 341.35)

No information is required to be provided about remaining performance obligation at March 31, 2025 or at March 31, 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

23 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables: dues of micro and small enterprises (refer note 43)	43.82	16.38
Trade payables other than above:		
Trade payables for acceptances (refer note below)	1,277.26	1,144.00
Trade payable to related parties (refer note 42)	18.46	38.48
Trade payables others	468.76	467.69
	1,764.48	1,650.17
Total trade payables	1,808.30	1,666.55

Note: Trade payables for acceptances represents the interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC). Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the credit period. The interest for the credit period payable to the bank on maturity of the LC has been presented under Finance Cost.

Ageing for trade payable as at March 31, 2025 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	2.37	7.72	33.73	-	-	-	43.82
(ii) Others	163.53	1,349.51	244.67	1.92	0.52	4.33	1,764.48
Total	165.90	1,357.23	278.40	1.92	0.52	4.33	1,808.30

Ageing for trade payable as at March 31, 2024 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	0.52	2.29	13.57	-	-	-	16.38
(ii) Others	175.31	904.25	527.36	39.43	0.41	3.41	1,650.17
Total	175.83	906.54	540.93	39.43	0.41	3.41	1,666.55

24 CURRENT TAX LIABILITIES / NON CURRENT INCOME TAX ASSETS (NET)

	As at March 31, 2025	As at March 31, 2024
Opening balance	429.94	431.49
Add: Current tax	208.64	69.68
Add : Interest on Income tax	2.21	0.81
Less : Interest Income on tax refund	1.92	-
Less: Taxes paid net of refunds (including tax deducted at source)	119.81	72.02
	519.06	429.96
Adjustment for transfer to Income tax assets (Gross up)	0.22	34.20
Closing balance	519.28	464.16

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

25 REVENUE FROM OPERATIONS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Sale of products and services		
Finished goods	8,256.60	8,420.09
Traded goods and Acquired scrap*	277.23	480.98
Total sale of products	8,533.83	8,901.07

* Includes sale of acquired scrap Rs. 277.23 (Year ended March 31, 2024- Rs. 445.40).

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(b) Other operating income		
Government grants		
VAT income	20.48	20.48
Export benefits	26.06	10.47
Export obligation deferred income amortization	2.95	2.93
SGST - Government Grant	86.61	31.82
Scrap sale	150.62	114.97
Job-work	-	0.00
Liabilities/ Provision no longer required written back	9.41	-
Others	5.23	0.04
Total other operating income	301.36	180.71
Product		
Total revenue from operations	8,835.19	9,081.78

The Company is primarily engaged in the business of manufacture and distribution of steel products and revenue from such products is derived from transfer at a point in time which is shown under sale of products as above.

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Reconciliation of revenue recognised with contract price:		
Contract price	8,533.16	8,904.63
Adjustments for:		
Liquidated damages	0.67	(3.56)
Total sale of products (revenue from contracts with customers)	8,533.83	8,901.07

26 OTHER INCOME

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income		
Loans to related party (refer note 42)	15.22	15.57
Current investments	20.19	51.29
Fixed deposits	3.76	3.19
Income tax refund	1.92	1.36
Interest from Customers and others	17.86	14.55
Dividend income from		
Non-current investments (refer note 42)	2.53	276.46
Net gain on sale/redemption of		
Non-current investments	0.84	-
Current investments	29.03	20.02



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Other non-operating income		
Rental income from investment property (refer note 48 and 42)	3.65	3.86
Rental income: Others (refer note 42)	3.21	3.06
Net exchange differences	9.55	6.64
Commission income (refer note 42)	20.02	16.69
Profit on sale / discarding of tangible assets and investment properties (Net)	-	1.33
Fair valuation gain on investment (net)	0.37	9.19
Fair value gain on derivatives	1.20	-
Insurance claims received (also refer note 60)	15.32	49.41
Miscellaneous income	2.12	3.89
Total other income	146.79	476.51

27 COST OF MATERIALS CONSUMED

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw materials at the beginning of the year	885.62	451.72
Add: Purchases (net)	6,968.02	6,656.53
	7,853.64	7,108.25
Less : Raw materials at the end of the year	1,181.57	885.62
Total cost of raw materials consumed	6,672.07	6,222.63
Cost of sales of Acquired scrap	172.04	351.22
Total cost of materials consumed	6,844.11	6,573.85

28 PURCHASES OF STOCK-IN-TRADE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchases of stock-in-trade	0.12	38.16
Total purchases of stock-in-trade	0.12	38.16

29 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of work-in-progress	48.91	55.04
Closing balance of work in progress	55.04	48.91
Increase/Decrease in work in progress	(6.13)	6.13
Opening balance of finished goods	197.35	812.34
Closing balance of finished goods	527.81	197.35
Increase/Decrease in finished goods	(330.46)	614.99
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(336.59)	621.12

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

30 EMPLOYEE BENEFIT EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	262.00	217.82
Contribution to provident and other funds (refer note below)	14.16	12.42
Gratuity expense (refer note 36)	4.03	3.01
Staff welfare expenses	16.21	10.67
Employee share-based payment expense (refer note 16 and 50)	10.70	10.55
Total employee benefit expense	307.10	254.47
Note:		
Defined contribution plans		
i. Employers' Contribution to Provident Fund and Employee's Pension Scheme, 1995		
ii. Employees' State Insurance Act, 1948		
iii. Superannuation fund		
During the year, the Company has recognised the following amounts in the statement of profit and loss:		
Employer's Contribution to Provident Fund	11.74	10.41
Employer's Contribution to Employees State Insurance	0.07	0.06
Employer's Contribution to Employees Pension Scheme	1.77	1.45
Employer's Contribution to Superannuation fund	0.58	0.50
Total expenses recognised in the statement of profit and loss	14.16	12.42

31 DEPRECIATION AND AMORTISATION EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipment and investment property (refer note 3(a) and 4)	165.27	157.44
Depreciation of right-of-use assets (refer note 3(b))	4.28	5.10
Amortisation of intangible assets (refer note 5)	3.02	2.21
Total depreciation and amortisation expense	172.57	164.75

32 OTHER EXPENSES

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of stores and spares	189.92	163.46
Labour charges	61.79	45.26
Coating and other job charges	25.77	32.87
Power, fuel and water charges	298.81	324.88
Freight, material handling and transportation	286.33	220.76
Rental charges (refer note 3(b))	8.14	11.42
Rates and taxes	9.26	0.94
Repairs and maintenance		-
Plant and machinery	15.57	12.62
Buildings	1.97	4.14
Others*	30.22	18.15



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Travel and conveyance expenses	25.39	22.75
Communication expenses	1.17	1.06
Legal and professional fees	61.83	63.89
Insurance	18.54	13.86
Directors' sitting fees and commission (refer note 42)	2.73	1.27
Printing and stationery	0.53	0.50
Security charges	9.80	8.48
Membership and fees	2.55	2.24
Vehicle expenses	0.91	0.86
Net exchange differences	-	-
Payment to auditors (refer note (i) below)	2.63	2.82
Sales promotion expenses	4.04	3.26
Commission on sales to agents	-	50.43
Impairment loss of Equity Investment (refer note 42)	-	(0.10)
Allowance for doubtful debts, Loans and advances (net)	1.78	1.33
Provisions for litigation/dispute	(6.07)	(9.12)
Loss on disposal of property, plant and equipment (net)	14.07	-
Losses from Cyclone and flood (Refer Note 60)	-	57.31
Expenditure towards corporate social responsibility (refer notes (ii) below and 42)	5.46	8.98
Donation (refer note (iii) below)	-	0.12
Miscellaneous expenses #	37.83	40.61
Total other expenses	1,110.97	1,105.05

* Amount mainly consist of computer maintenance expenses

majorly comprises of bank guarantee charges, office expenses, commission to director, royalty expenses etc.

Note:

i) Details of payments to auditors

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024#
Payment to auditors		
As auditor:		
Audit fee	1.71	1.99
Tax audit fee	-	0.33
In other capacities		
Certification fees	0.09	0.44
Re-imbursement of expenses	-	0.06
Total payment to auditors	1.80	2.82

Paid to erstwhile auditors

ii) Corporate social responsibility expenditure

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contribution to Welspun Foundation for Health & Knowledge	5.46	8.98
Total corporate social responsibility expenditure	5.46	8.98
Amount required to be spent as per Section 135 of the Companies Act, 2013	5.46	7.09
Amount approved by the Board to be spent during the year	5.46	8.98

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Amount spent during the year on:		
On purposes other than construction/ acquisition of an asset	5.46	8.98
Amount required to be spent by the Company during the year	5.46	7.09
Amount of expenditure incurred	5.46	8.98
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Company has incurred Rs. 5.46 (March 31, 2024: Rs.8.98) during the year towards donation to Welspun Foundation for Health and Knowledge.

Details of ongoing CSR projects under Section 135(6) of the Act.

Balance as at April 01, 2024		Amount spent during the year		Balance as at March 31, 2025	
With the Co.	In separate CSR unspent account	From the company's bank account	From separate CSR unspent account	With the Company	In separate CSR unspent account
-	-		-	-	-

iii) It includes donation in electoral bonds to the political party Rs. Nil (Year ended March 31, 2024: Rs. Nil).

33 FINANCE COSTS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on financial liabilities not at fair value through profit and loss		
Redeemable non-convertible debentures and Term Loan	99.40	111.74
Current borrowings	7.67	5.12
Others	0.92	1.35
Interest on acceptances and charges on letter of credit	77.38	71.04
Interest on income tax	2.21	0.81
Interest and finance charges on lease liability (refer note 3 (b))	0.85	1.21
Interest on Preference share	-	9.88
Other finance cost (majorly consists of interest to vendors etc.)	3.96	4.24
Total finance cost	192.39	205.39

34 INCOME TAX EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current tax		
Current tax on profits for the year	206.98	87.21
Adjustments for current tax of prior years	1.66	(17.53)
Total Current tax	208.64	69.68

35 DEFERRED TAX (REFER NOTE 39)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(Increase) / Decrease in deferred tax assets	1.35	(0.05)
Increase in deferred tax liabilities	22.35	49.52
Total deferred tax expense	23.70	49.47



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit before tax	1,073.98	595.50
Tax rate	25.168%	25.168%
Tax at normal rate	270.30	149.88
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
(Income) / expense on which no deferred tax was required to be recognised	4.07	7.68
Items on which deferred tax was not recognised in the earlier years	-	(2.03)
Items subject to differential tax rate	(41.68)	(16.80)
Adjustments for current tax of prior years	-	(17.53)
Others	(0.35)	(2.05)
Total income tax expense	232.34	119.15

- (ii) There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters.

36 EMPLOYEE BENEFIT OBLIGATIONS

(i) **Leave obligations**

The leave obligations cover the Company's liability for earned leave.

(ii) **Post-employment obligations - gratuity**

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned upon retirement/termination. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) **Balance sheet amounts - gratuity**

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2023	27.62	(16.31)	11.31
Current service cost	2.24	-	2.24
Interest expense/ (income)	2.00	(1.22)	0.78
Total amount recognised in profit or loss	4.24	(1.22)	3.01
Remeasurements			
Return on plan assets excluding amount included in interest expense	-	(0.40)	(0.40)
Experience gains	1.56	-	1.56
Loss from change in financial assumptions	0.63	-	0.63
Loss from change in demographics assumptions	-	-	-
Total amount recognised in other comprehensive income	2.19	(0.40)	1.79
Employer's contribution	-	(4.00)	(4.00)
Benefit payment	(1.82)	1.81	-
Adjustment due to transfer out	0.01	-	0.01
March 31, 2024	32.24	(20.12)	12.12

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2024	32.24	(20.12)	12.12
Current service cost	2.97	-	2.97
Interest expense/ (income)	2.34	(1.45)	0.88
Total amount recognised in profit or loss	5.31	(1.45)	3.85
Remeasurements			
Return on plan assets excluding amount included in interest income	-	0.21	0.21
Experience gains	2.93	-	2.93
Loss from change in financial assumptions	1.22	-	1.22
Total amount recognised in other comprehensive income	4.15	0.21	4.36
Employer's contribution	-	-	-
Benefit payment	(1.87)	1.86	-
Adjustment due to transfer out	1.11	-	1.11
March 31, 2025	40.94	(19.50)	21.44

(iii) The net liabilities disclosed above relating to funded plans are as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	40.94	32.24
Fair value of plan assets	(19.50)	(20.12)
Deficit of funded plan	21.44	12.12
Non-current (refer note 19(a))	13.48	5.43
Current (refer note 19(b))	7.96	6.69

(iv) Significant actuarial assumptions are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.83%	7.52%
Salary growth rate	6.00%	6.00%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Impact on defined benefit obligation							
	Change in assumption (%)		Increase in amount			Decrease in amount		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	Decrease by	3.20	2.52	Increase by	2.80	2.21
Salary growth rate	1.00%	1.00%	Increase by	3.20	2.53	Decrease by	2.85	2.26

(vi) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Company in Kotak Group Gratuity Fund and India First Employee Benefits Plan. The plan assets have been providing consistent and competitive returns over the years. The Company intends to maintain these investments in the continuing years.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(vii) Defined benefit liability and employer contributions

Expected contribution to post-employment benefit plans for next year ended March 31, 2025 is Rs. 7.96 (March 31, 2024: Rs. 6.69).

The weighted average duration of the defined benefit obligation is 9 years. The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligations- Gratuity	3.60	3.01	8.98	22.83	38.42
March 31, 2024					
Defined benefit obligations- Gratuity	2.37	2.09	8.54	17.80	30.80

37 MOVEMENTS IN PROVISION FOR LITIGATION/ DISPUTES/CLAIMS (NON-CURRENT AND CURRENT) (REFER NOTE 19)

Movements in each class of provisions during the financial year ended March 31, 2025 are set out below:

	As at March 31, 2025					Total
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 38)	Other Litigation and Claims	
Opening balance as at April 01, 2024	2.59	8.23	6.11	21.68	22.30	60.91
Provided during the year	-	-	-	-	1.48	1.48
Provision reversed during the year	-	1.29	-	-	0.05	1.34
Closing balance as at March 31, 2025	2.59	6.94	6.11	21.68	23.73	61.05

Movements in each class of provisions during the financial year ended March 31, 2024 are set out below:

	As at March 31, 2024					Total
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 38)	Other Litigation and Claims	
Opening balance as at April 01, 2023	10.16	9.79	6.11	21.68	19.92	67.66
Provided during the year	-	-	-	-	2.38	2.38
Provision reversed during the year	7.57	1.56	-	-	-	9.13
Closing balance as at March 31, 2024	2.59	8.23	6.11	21.68	22.30	60.91

Note : There are uncertainties regarding the timing and amount of the cashflows arising out of the provisions. Changes in underlying facts and circumstances for each provision could result in differences in the amounts provided for and the actual cash outflow.

38 Pursuant to the Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, and subsequent dismissal of the review petition filed against the Judgement, the Company has assessed the impact and on conservative basis made provision (presented under Current) of Rs. 21.68 (March 31, 2024: Rs. 21.68). The Company has also determined and discharged the provident fund liability from September 1, 2019 considering the impact of the judgement. The Company has changed its salary structure in the month of June 2020 w.e.f. April 01, 2020 to comply with above judgement.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

39 MOVEMENT IN DEFERRED TAX LIABILITIES AND DEFERRED TAX ASSETS (REFER NOTE 20)

	Deferred tax liabilities					Deferred tax assets							Net deferred tax liabilities	
	Property, plant and equipment	Fair valuation of investments (net)	Cash flow hedging reserve	Right-of-use assets	Total deferred tax liabilities	Employee benefit obligations	Allowance for doubtful debts and advances, provision for litigations/ disputes/ claims	Expenses deductible on payment basis	Government grants	Cash flow hedging reserve	Lease liability	Others		Total deferred tax assets
As at April 01, 2023	116.34	5.80	-	3.50	125.64	4.53	19.91	6.09	14.73	1.24	4.34	2.97	53.81	71.83
Recognised in the statement of profit and loss	51.09	(0.30)	-	(1.27)	49.52	0.28	(1.68)	(2.32)	7.41	-	(0.94)	(2.70)	0.05	49.47
other comprehensive income	-	-	-	-	-	0.45	-	-	-	(0.74)	-	-	(0.29)	0.29
As at March 31, 2024	167.43	5.50	-	2.23	175.16	5.26	18.23	3.77	22.14	0.50	3.40	0.24	53.54	121.62
Recognised in the statement of profit and loss	23.46	(1.28)	-	0.17	22.35	1.60	(2.39)	(0.04)	0.62	-	(0.90)	(0.24)	(1.36)	23.70
other comprehensive income	-	-	0.27	-	0.27	1.10	-	-	-	(0.50)	-	-	0.60	(0.33)
As at March 31, 2025	190.89	4.22	0.27	2.40	197.78	7.96	15.84	3.73	22.76	-	2.50	-	52.79	144.99



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

40 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
Investments in equity instruments	10.53	-	9.34	-
Bonds	52.40	-	202.34	-
Mutual fund	363.72	-	151.00	-
Others	0.01	-	0.01	-
Loans				
Loans to subsidiary	-	2.91	-	216.60
Loans to employees	-	0.68	-	0.32
Trade receivables	-	1,310.89	-	1,650.90
Cash and cash equivalents	-	273.96	-	305.40
Bank balances other than cash and cash equivalents	-	64.67	-	35.65
Other financial assets				
Security deposits	-	30.32	-	30.75
Derivatives not designated as hedges				
Forward contracts	3.28	-	1.17	-
Others	-	52.90	-	43.44
Total financial assets	429.94	1,736.33	363.86	2,283.06
Financial liabilities				
Borrowings				
(includes interest accrued and current maturities of long-term borrowing)	-	411.51	-	1,259.93
Trade payables	-	1,808.30	-	1,666.55
Other financial liabilities				
Derivatives not designated as hedges				
Forward contracts	4.17	-	3.04	-
Others	-	55.37	-	73.97
Total financial liabilities	4.17	2,275.18	3.04	3,000.45

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

(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.

Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Investments in equity instruments	-	-	10.53	10.53
Bonds	-	52.40	-	52.40
Mutual fund	-	363.72	-	363.72
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	3.28	-	3.28
Total financial assets	-	419.40	10.54	429.94
Financial liabilities				
Derivatives not designated as hedges				
Forward contracts	-	4.17	-	4.17
Total financial liabilities	-	4.17	-	4.17

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to subsidiary	-	-	2.91	2.91
Loans to employees	-	-	0.68	0.68
Other financial assets				
Security deposits	-	-	30.32	30.32
Others	-	-	52.90	52.90
Total financial assets	-	-	86.81	86.81
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowing)				
Other financial liabilities				
Others			55.37	55.37
Total financial liabilities	-	-	466.88	466.88

Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Investments in equity instruments	-	-	9.34	9.34
Bonds	-	202.34	-	202.34
Government securities	-	-	-	-
Mutual fund	-	151.00	-	151.00
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	1.17	-	1.17
Total financial assets	-	354.51	9.35	363.86
Financial liabilities				
Derivatives not designated as hedges				
Forward contracts	-	3.04	-	3.04
Total financial liabilities	-	3.04	-	3.04



Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Assets and liabilities which are measured at amortised cost for which fair value are disclosed as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to subsidiary	-	-	216.60	216.60
Loans to employees	-	-	0.32	0.32
Other financial assets				
Security deposits	-	-	30.75	30.75
Others	-	-	43.44	43.44
Total financial assets	-	-	291.11	291.11
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term debt)	-	-	1,259.93	1,259.93
Other financial liabilities				
Others	-	-	73.97	73.97
Total financial liabilities	-	-	1,333.90	1,333.90

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 mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

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 has derivatives which are not designated as hedges, bonds, government securities and mutual fund for which all significant inputs required to fair value an instrument falls under level 2.

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

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of forward contracts is determined using forward exchange rates prevailing with Authorised Dealers dealing in foreign exchange.
- the use of Net Assets Value ("NAV") for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.
- the fair value of bonds and government securities are derived based on the indicative quotes of price and yields prevailing in the market or latest available prices.

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

	Unlisted equity shares
As at April 01, 2023	8.28
Acquisitions	1.06
As at March 31, 2024	9.34
Acquisitions	2.94
Sale	(2.59)
Gain recognised in profit or loss	0.84
As at March 31, 2025	10.53
Unrealised gain/ (loss) recognised in profit or loss related to assets held at the end of the reporting period	
Year ended March 31, 2025	-
Year ended March 31, 2024	1.06

Note- There are no items that have been transferred between level 1, level 2 and level 3 for the year ended March 31, 2025 and March 31, 2024.

Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(iv) Valuation inputs and relationships to fair value

	Fair value		Significant unobservable inputs*	Probability weighted average		Sensitivity
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	
Unlisted equity shares	10.53	9.34	Risk adjusted discount rate	16.80%	16.80%	The estimated fair value would not be material on account of increase/ (decrease) if - Discount rate were lower/ (higher)
Others	0.01	0.01	Risk adjusted discount rate	-	-	The estimated fair value would not be material on account of increase/ (decrease) if - Discount rate were lower/ (higher)

(v) Valuation processes:

The fair value of unlisted equity shares and others are through independent valuer.

The valuation model of borrowings considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.

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

	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans				
Loans to subsidiary	2.91	2.91	216.60	216.60
Loans to employees	0.68	0.68	0.32	0.32
Other financial assets				
Security deposits	30.32	30.32	30.75	30.75
Others	52.90	52.90	43.44	43.44
Total	86.81	86.81	291.11	291.11
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowings)	411.51	411.51	1,259.93	1,259.93
Other financial liabilities				
Others	55.37	55.37	73.97	73.97
Total	466.88	466.88	1,333.90	1,333.90

- The carrying amount of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, other financial assets, borrowings, trade payables and other financial liabilities are a reasonable approximation of their fair value, due to their short-term nature.
- The fair values and carrying value of loans, security deposits, other financial assets, borrowings and other financial liabilities (other than those covered in above note (a)) are materially the same.



Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(vii) Classification of interest income by instrument category

	As at March 31, 2025	As at March 31, 2024
Interest income at amortised cost:		
Loans to related party	15.22	15.57
Fixed deposits	3.76	3.19
Interest on customers	15.43	12.90
Others	2.43	1.65
Interest income at FVTPL:		
Current investments	20.19	51.29

41 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables and other financial assets	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments and mutual funds
Liquidity risk	Borrowings and other financial liabilities	Borrowings maturity and cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	Recognised financial assets and liabilities not denominated in Rupees	Sensitivity analysis	Forward foreign exchange contracts and derivative contracts
Market risk – security prices risk	Investments in bonds and mutual funds	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by treasury department under policies approved by the board of directors. Treasury department identifies, evaluates and hedges financial risks. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity. There is no change in objectives, policies and process for managing the risk and methods used to measure the risk as compared to previous year.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and inventory at the fixed foreign currency rate for the hedged purchases.

(I) Credit risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including bonds, deposits with bank, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

a) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

**Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025**
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Company based on past experiences, current conditions and forecasts of future economic conditions does not expect any material loss on its receivables.

The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Company actively seeks to recover the amounts in question and enforce compliance with credit terms.

Past experience, current conditions and forecasts of future economic conditions suggest a low/ minimum credit risk or allowances of debtors. Exposures of trade receivable broken into ageing bucket as per note 12. The Company's trade receivable do not carry a significant financing element. Hence, trade receivables are measured at transaction price.

b) Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, security deposits, loans, derivative financial instruments, investments in government securities, bonds and investments in mutual funds. The Company has diversified portfolio of investment with various number of counterparties which have good credit ratings, good reputation and hence the risk is reduced. Individual risk limits are set for each counterparty based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company.

Expected credit loss for other than trade receivables has been assessed and based on life-time expected credit loss, loss allowance provision has been made.

Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments in debt securities and mutual funds, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares made by the Company in its subsidiary companies and loans provided to wholly owned subsidiaries.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs.2,158.22 and 2,638.28 crore, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities, mutual funds, loans, derivative assets and other financial asset

In respect of financial guarantees provided by the Company to banks/financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

(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 reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities for working capital at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year	1,939.40	1,371.30
Total	1,939.40	1,371.30



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

b) Maturities of financial liabilities

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

All non-derivative financial liabilities, and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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, 2025

Contractual maturities of financial liabilities	< 1 Year	Between 1 - 3 years	Between 3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (includes interest accrued and current maturities of long-term debt)	396.72	6.32	6.32	56.67	466.03	411.51
Trade payables	1,808.30	-	-	-	1,808.30	1,808.30
Lease liability	4.70	4.69	0.17	7.02	16.58	9.94
Other financial liabilities	55.37	-	-	-	55.37	55.37
Total non-derivative liabilities	2,265.09	11.01	6.49	63.68	2,346.28	2,285.12
Derivatives						
Forward contracts	6.97	-	-	-	6.97	6.97
Total derivative liabilities	6.97	-	-	-	6.97	6.97

As at March 31, 2024

Contractual maturities of financial liabilities	< 1 Year	Between 1 - 3 years	Between 3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (includes interest accrued and current maturities of long-term debt)	229.80	605.43	465.32	363.81	1,664.36	1,259.93
Trade payables	1,666.55	-	-	-	1,666.55	1,666.55
Lease liability	4.82	9.39	0.58	8.49	23.28	13.49
Other financial liabilities	73.97	-	-	-	73.97	73.97
Total non-derivative liabilities	1,975.14	614.82	465.90	372.30	3,428.16	3,013.94
Derivatives						
Forward contracts	6.10	-	-	-	6.10	6.10
Total derivative liabilities	6.10	-	-	-	6.10	6.10

(III) Market risk - foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy and procedures.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

a) Foreign currency risk exposure

The Company's exposure to foreign currency risk at the end of the reporting period expressed in equivalent in Rs. is as follows:

	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	Others	USD	EUR	Others
Financial assets						
Trade receivables	200.30	230.96	-	22.68	791.87	-
Other financial assets	-	-	-	2.35	-	-
Derivatives not designated as hedges						
Forward contracts (Sell foreign currency)	(167.64)	(261.23)	-	(10.41)	(111.52)	-
Derivatives designated as hedges*						
Forward contracts (Sell foreign currency)	(864.66)	(159.78)	-	(122.55)	(848.43)	-
Financial liabilities						
Acceptances	183.18	760.50	-	-	-	-
Trade payables	81.37	1.40	0.53	245.69	644.74	0.12
Other financial liabilities	335.41	227.62	-	12.72	0.13	-
Derivatives not designated as hedges						
Forward contracts (Buy foreign currency)	(221.27)	(137.87)	-	(195.91)	(638.23)	-
Derivatives designated as hedges*						
Forward contracts (Buy foreign currency)	(61.59)	(29.98)	-	(179.80)	(38.17)	-

* Derivative transactions for highly probable forecast transactions and firm commitments.

b) As at the balance sheet date, following foreign currency exposure (including non financial assets and liabilities) is not hedged by a derivative instrument or otherwise:

	Amount in Rs. crore		Equivalent amount in USD (in crores)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Assets				
Investment in equity share	1.05	0.51	0.01	0.01
Investment in equity component of preference shares	29.38	29.38	0.56	0.56
Trade receivables	431.26	814.55	5.05	9.77
Other financial assets	-	2.35	-	0.03
Advance to suppliers	-	9.86	-	0.12
	461.69	856.65	5.62	10.49
Liabilities				
Trade payables	83.30	890.55	0.97	10.68
Other financial liabilities	563.03	12.85	6.59	0.15
Trade advances	-	207.44	-	2.49
	646.33	1,110.84	7.56	13.32
Less: Forward contracts (USD-INR)	(53.63)	(185.50)	(0.63)	(2.22)
Less: Forward contracts (EURO-INR)	123.36	(526.71)	1.34	(5.86)
Net unhedged foreign currency exposure	254.37	(458.02)	2.65	(5.25)

*Amount is below rounding off norms.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

c) **Foreign currency sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and impact on other components of equity arises from foreign forward exchange contracts, designated as cash flow hedges.

	Net impact on profit before tax		Net impact on other reserve	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD sensitivity				
INR/USD - Increase by 1% (March 31, 2024 - 1%)*	(3.46)	(0.48)	(8.03)	0.57
INR/USD - Decrease by 1% (March 31, 2024 - 1%)*	3.46	0.48	8.03	(0.57)
EURO sensitivity				
INR/EURO - Increase by 1% (March 31, 2024 - 1%)*	(8.82)	6.74	(1.30)	(8.10)
INR/EURO - Decrease by 1% (March 31, 2024 - 1%)*	8.82	(6.74)	1.30	8.10
Other sensitivity				
INR/Others - Increase by 1% (March 31, 2024 - 1%)*	(0.01)	-	-	-
INR/Others - Decrease by 1% (March 31, 2024 - 1%)*	0.01	-	-	-

* Holding all other variables constant

d) **Cash flow hedges**

The company held the following instruments to hedge exposures to changes in foreign currency.

Outstanding contracts	Average Strike Rate		Nominal Amounts Rs in Crores	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Foreign Currency Forwards				
Cash Flow Hedges - USD				
Sell- USD/ Buy- INR				
< 1 year	86.52	83.69	864.66	122.55
Buy - USD/ Sell - INR				
< 1 year	86.88	83.64	61.59	179.80
Cash Flow Hedges - Euro				
Sell- Euro/ Buy- INR				
< 1 year	86.85	83.71	159.78	848.43
Buy - Euro / Sell - INR				
< 1 year	85.40	84.35	29.98	38.17

(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.

a) **Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	407.37	239.71
Floating rate borrowings	0.12	1,006.16
Total borrowings	407.49	1,245.87

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

As at the end of the reporting period, the Company had the following variable rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	0.12	1,006.16
Net exposure to cash flow interest rate risk	0.12	1,006.16

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/ decrease in the fair value of the cash flow hedges related to borrowings.

	Impact on profit before tax		Net impact on other reserve	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase by 10 basis points (March 31, 2024 - 10 basis points)*	-	1.01	-	-
Decrease by 10 basis points (March 31, 2024 - 10 basis points)*	-	(1.01)	-	-

* Holding all other variables constant

(V) Market risk – security prices

a) Exposure

The Company is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments.

In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies.

b) Sensitivity

The table below summarises the impact of increases/decreases of 1% increase in price of bonds, government securities and mutual funds.

	Impact on profit before tax	
	As at March 31, 2025	As at March 31, 2024
Increase in rate 1% (March 31, 2024 - 1%)	4.16	3.53
Decrease in rate 1% (March 31, 2024 - 1%)	(4.16)	(3.53)

(VI) Impact of hedging activities

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward contracts and derivative contracts

a) Disclosure of effects of hedge accounting on financial position:

As at March 31, 2025

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange risk						
Forward contract	1,024.44	91.57	2.49	2.80	Apr 25-Mar 26	1:1



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

As at March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange risk						
Forward contract	970.98	217.97	0.71	3.06	Apr 24-May 25	1:1

As at March 31, 2025

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	(4.70)	-	7.51	Revenue

As at March 31, 2024

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	5.93	-	(2.44)	Revenue

The Company uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of forward contracts is governed by the Company's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Company's risk management policy.

The Company's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the Company uses the hypothetical derivative method to assess effectiveness. Ineffectiveness is recognised on a cash flow hedge and net investment hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale and purchase transactions, hedges of interest rate risk and hedges of net investment, as applicable, this may arise if:

- The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- Differences arise between the credit risk inherent within the hedged item and the hedging instrument. There were no ineffectiveness recognised in the statement of profit and loss during March 31, 2025 and March 31, 2024.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

b) Movements in cash flow hedging reserve

Risk category	Foreign currency risk
Derivative instruments	Forward contracts
Cash flow hedging reserve	
As at April 01, 2023	(3.98)
Amount recognised in cash flow hedging reserve during the year (net)	5.93
(Gain)/Loss transferred to statement of profit and loss	(2.44)
Income tax on amount recognised in hedging reserve	(0.74)
As at March 31, 2024	(1.23)
Amount recognised in cash flow hedging reserve during the year (net)	(4.70)
(Gain)/Loss transferred to statement of profit and loss	7.51
Income tax on amount recognised in hedging reserve	(0.77)
As at March 31, 2025	0.81

42 RELATED PARTY TRANSACTIONS

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2025	As at March 31, 2024
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (refer note 16(a) (iii))	44.79%	44.91%

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2025	As at March 31, 2024
Subsidiaries			
Welspun Pipes Inc.	USA	100.00%	100.00%
Welspun Tradings Limited	India	100.00%	100.00%
Welspun DI Pipes Limited	India	100.00%	100.00%
Welspun Mauritius Holdings Limited	Mauritius	97.43%	97.43%
Welspun Tubular LLC	USA	100.00%	100.00%
Welspun Global Trade LLC	USA	100.00%	100.00%
Mahatva Plastic Products and Building Materials Private Limited	India	100.00%	100.00%
Anjar TMT Steel Private Limited	India	100.00%	100.00%
Welspun Specialty Solutions Limited	India	51.06%	50.03%
Sintex Prefab Infra Limited	India	100.00%	100.00%
Sintex-BAPL Limited	India	100.00%	100.00%
Naayaan Shipyard Private Limited (up to March 20, 2025)	India	-	100.00%
Sintex Holdings B.V	Netherlands	100.00%	100.00%
Sintex Logistics LLC (upto December 12, 2024)	USA	-	100.00%
Sintex Advance Plastics Limited (from October 30, 2023)	India	100.00%	100.00%
Weetek Plastics Private Limited (from October 16, 2024)	India	100.00%	-
Welspun Pipes Company, LLC (from May 17, 2024)	Kingdom of Saudi Arabia	100.00%	-
Welspun Logistics LLC (from August 02, 2024)	USA	100.00%	-
Welspun Europe S.A. (from February 20, 2025)	Spain	100.00%	-
Joint venture			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2025	As at March 31, 2024
Associate company			
Clean Max Dhyuthi Private Limited (Associate company w.e.f. August 01, 2022)	India	26.00%	26.00%
Naayaan Shipyard Private Limited (from March 21, 2025)	India	26.00%	-
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	26.50%	31.50%
Mounting Renewable Power Limited (from February 14, 2024)	India	21.54%	21.54%
Welspun Captive Power Generation Limited	India	21.40%	21.40%

c) **Key management personnel**

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman, Non-Executive Director
Mr. Rajesh Mandawewala	Non-Executive, Non Independent Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer
Mrs. Amita Misra (Ceased w.e.f October 21, 2024)	Independent, Non-Executive Director
Mr. Manish Chokhani (w.e.f. February 02, 2023)	Independent, Non-Executive Director
Mr. Anjani K. Agrawal (w.e.f. April 01, 2023)	Independent, Non-Executive Director
Mr. Aneesh Misra (w.e.f. August 04, 2023)	Non Independent, Non-Executive Director
Mrs. Dipali Sheth (w.e.f. August 04, 2023)	Independent, Non-Executive Director
Mr. Ravindra Pandey (w.e.f. October 21, 2024)	Independent, Non-Executive Director
Mr. Chandrashekhar Verma (w.e.f. December 09, 2024)	Independent, Non-Executive Director
Mr. Raghupal Singh (w.e.f. December 09, 2024)	Non-Executive, Non-Independent Directors
Mr. Percy Birdy	Chief Financial Officer
Mr. Pradeep Joshi (resigned w.e.f. April 21, 2024)	Company Secretary
Mr. Paras Shah (From April 26, 2024 to November 08, 2024)	Asst. Company Secretary
Mr. Kamal Rathi (w.e.f November 08, 2024)	Company Secretary and Compliance Officer

d) **List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the current year and previous year:**

Welspun Living Limited
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Enterprises Limited
Welspun Michigan Engineers Limited
Welspun Home Solutions Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welassure Private Limited (up to February 12, 2025)
Welspun New Energy Limited
Bhargavi Renewable Private Limited
Aryabhat Vyapar Private Limited
Welspun Global Services Limited
MGN Agro Properties Private Limited
Welspun Transformation Services Limited
Mounting Renewable Power Limited (up to February 13, 2024)
IMR Metallurgical Resources Ag
India Coke And Power Private Limited
Welspun Renewable Energy Private Limited

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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

	Transactions For the Year Ended March 31, 2025	Transactions For the Year Ended March 31, 2024
1) Sale of goods and services		
Anjar TMT Steel Private Limited	616.71	489.56
Welspun Di Pipes Limited	1,095.35	938.72
Welspun Tradings Limited	432.22	214.64
Welspun Living Limited	63.69	85.73
Welspun Specialty Solutions Limited	0.81	3.22
Others	95.04	17.30
Total sale of goods and services	2,303.82	1,749.17
2) Other income		
Welspun Pipes Inc	5.26	277.59
Welspun Specialty Solutions Limited	15.46	16.65
Welspun Di Pipes Limited	6.30	7.77
Welspun Wasco Coatings Private Limited	3.17	0.89
Others	12.22	3.73
Total other income	42.41	306.63
3) Purchase of goods and expenses incurred		
Anjar TMT Steel Private Limited	27.31	38.88
IMR Metallurgical Resources AG	390.51	162.97
India Coke And Power Private Limited	312.36	425.62
Welspun Captive Power Generation Limited	45.66	43.97
Welspun Realty Private Limited	4.73	4.71
Welspun Specialty Solutions Limited	-	2.31
Welspun Living Limited	38.67	44.95
Welspun Anjar SEZ Limited	2.42	1.51
Welspun Wasco Coatings Private Limited	31.40	0.01
Others	111.23	95.06
Total purchase of goods and expenses incurred	964.27	819.99
4) Corporate social responsibility expenses		
Welspun Foundation for Health and Knowledge	5.46	8.98
Total of corporate social responsibility expenses	5.46	8.98
5) Redemption of Optional convertible debentures (OCD) of subsidiaries		
Nauyaan Shipyard Private Limited	78.50	8.50
Mahatva Plastic Products And Building Materials Private Limited	-	3.83
Others	-	0.55
Total Redemption of Optional convertible debentures (OCD) of subsidiaries	78.50	12.88
6) Sale of non-current Investment		
Aryabhat Vyapar Private Limited	1.64	-
Total Sale of non-current Investment	1.64	-
7) Sale of property, plant and equipment		
Welspun Specialty Solutions Limited	-	0.01
Total sale of property, plant and equipment	-	0.01
8) Investment in compulsory convertible debentures/optionally convertible debentures of subsidiaries		
Sintex BAPL Limited	299.13	-
Total Investment in compulsory convertible debentures/optionally convertible debentures of subsidiaries	299.13	-



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Transactions For the Year Ended March 31, 2025	Transactions For the Year Ended March 31, 2024
9) Non-current investments-Investments in equity instruments of subsidiaries, joint ventures and associates		
Welspun Specialty Solutions Limited	193.01	-
Welspun Europe S.A.	0.54	-
Total Investments in equity instruments of subsidiaries, joint ventures and associates	193.55	*
10) Non-current investments in equity instruments of other related party		
Bhargavi Renewable Private Limited	2.94	-
Total Non-current investments in equity instruments of other related party	2.94	-
11) Reimbursement of expenses (paid)/ recovered		
Anjar TMT Steel Private Limited	2.94	3.44
Welspun Di Pipes Limited	6.95	5.96
Welspun Living Limited	(1.53)	(1.09)
Welspun Pipes Inc	0.75	8.45
Welspun Tubular LLC	2.18	1.64
Welspun Wasco Coatings Private Limited	1.98	0.94
Sintex Advance Plastics Limited	9.39	-
Others	2.23	1.68
Total reimbursement of expenses (paid)/ recovered	24.88	21.02
12) Advance received		
Naayaan Shipyard Private Limited	13.73	-
Welspun Pipes Company, LLC	182.98	-
Total advance received	196.71	-
13) Loans and deposit given		
Mounting Renewable Power Limited	45.50	5.00
Welspun Di Pipes Limited	-	42.00
Naayaan Shipyard Private Limited	18.07	-
Sintex BAPL Limited	15.65	-
Welspun Living Limited	12.00	-
Welspun Transformation Services Limited	0.02	-
Total loans and deposit given	91.24	47.00
14) Loans and deposit received back		
Welspun Di Pipes Limited	33.97	15.53
Welspun Realty Private Limited	2.33	2.32
Naayaan Shipyard Private Limited	15.17	-
Welspun Living Limited	0.24	-
Welspun Specialty Solutions Limited	182.63	-
Sintex BAPL Limited	15.65	-
Total loans and deposit received back	249.99	17.85
15) Impairment / (reversal of impairment) of Investments		
Mounting Renewable Power Limited	-	(0.10)
Total Impairment / (reversal of impairment) of Investments	-	(0.10)
16) Addition of Corporate Guarantee		

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Transactions For the Year Ended March 31, 2025	Transactions For the Year Ended March 31, 2024
Welspun Pipes Inc	305.27	250.22
Sintex Advance Plastics Limited	-	200.00
Welspun Di Pipes Limited	-	80.00
Welspun Pipes Company, LLC	437.00	-
Total addition of corporate guarantee	742.27	530.22
17) Release of Corporate Guarantee		
Welspun Di Pipes Limited	80.00	304.00
Anjar TMT Steel Private Limited	50.00	-
Welspun Specialty Solutions Limited	37.39	-
Sintex BAPL Limited	-	150.00
Total release of corporate guarantee	167.39	454.00
18) Key management personnel compensation #		
Mr. Vipul Mathur		
Short-term employee benefit	7.88	7.50
Mr. Percy Birdy		
Short-term employee benefit	2.19	2.03
Mr Paras Shah		
Short-term employee benefit	0.13	-
Mr. Kamal Rath		
Short-term employee benefit	0.34	-
Mr. Pradeep Joshi		
Short-term employee benefit	0.04	0.64
Total key management personnel compensation	10.58	10.17
19) Commission expense		
Mr. Balkrishan Goenka	14.19	12.50
Total commission expense	14.19	12.50
20) Directors' sitting fees and commission		
Mr Arun Lalchand Tadarwal	-	0.32
Mr Deshraj Dogra	-	0.01
Mr Manish Balkrishan Chokani	0.74	0.06
Mr. K.H.Viswanathan	0.00	-
Ms Amita Misra	0.10	0.16
Ms Anjani Kumar Agrawal	0.40	0.39
Ms Dipali H Sheth	0.40	0.20
Mr. Aneesh Misra	0.67	-
Mr. Ravindra Pandey	0.18	-
Mr. Raghupal Singh	0.12	-
Mr. Chandra Shekhar Verma	0.12	-
Ms Revathy Ashok	-	0.13
Total directors' sitting fees and commission	2.73	1.27

Note : Amount is exclusive of applicable taxes

Remuneration excludes amortization of fair value of employee share based payments under Ind AS 102. Further, Mr. Vipul Mathur has exercised 13,97,500 (March 31, 2024 : Nil) stock options of the Company, vested. The perquisite amount of Rs. 84 (March 31, 2024 : Nil) on exercise of these options is not considered as a part of his remuneration.

With respect to post-employment benefits, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

f) Disclosure of significant closing balances:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1) Trade and other receivables		
Anjar TMT Steel Private Limited	160.41	203.09
Welspun Di Pipes Limited	210.32	13.88
Welspun Specialty Solutions Limited	11.16	18.22
Welspun Living Limited	3.68	0.07
Others	35.72	6.17
Total trade and other receivables	421.29	241.43
2) Trade payables		
IMR Metallurgical Resources AG	0.89	12.71
Welassure Private Limited	-	4.42
Welspun Global Brands Limited	0.10	0.02
Welspun Captive Power Generation Limited	8.57	8.95
Welspun Multiventures LLP	3.18	4.19
Anjar TMT Steel Private Limited	-	-
Welspun Di Pipes Limited	-	-
Welspun Specialty Solutions Limited	-	-
Clean Max Dhyuthi Private Limited	2.54	1.67
Others	3.18	6.52
Total trade payables	18.46	38.48
3) Trade Advance (other current liabilities)		
Welspun Tubular LLC	0.21	-
Welspun Pipes Company, LLC	182.98	-
Nauyaan Shipyard Private Limited	13.73	-
Welspun Tradings Limited	-	38.56
Total trade advance	196.92	38.56
4) Loans, deposits and capital advance given (Loans, other assets and other financial assets)		
Welspun Di Pipes Limited	-	33.97
Welspun Realty Private Limited	6.45	5.85
Welspun Specialty Solutions Limited	-	182.63
Welspun Wasco Coatings Private Limited	21.17	21.17
Mounting Renewable Power Limited	50.50	5.00
Welspun Renewable Power Limited	-	6.55
Welspun Living Limited	12.00	0.33
Total loans, deposits and capital advance given (Loans, other assets and other financial assets)	93.05	255.50
5) Provision for doubtful loans		
Welspun Wasco Coatings Private Limited	21.17	21.17
Total provision for doubtful loans	21.17	21.17
6) Provision for impairment in equity investment		
Welspun Wasco Coatings Private Limited	25.47	25.47
Total provision for impairment in equity investment	25.47	25.47

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
7) Corporate guarantees given (to the extent of outstanding loan amount/ acceptances) refer note 46 (ii)		
Welspun Di Pipes Limited	343.22	387.25
Welspun Specialty Solutions Limited	139.24	208.66
Anjar TMT Steel Private Limited	180.43	124.29
Total corporate guarantees given	662.89	720.20
8) Joint Bond given to Customer		
Welspun Di Pipes Limited	467.64	467.64
Total Joint Bond given to Customer	467.64	467.64
9) Employee dues payable (other current liabilities)		
Mr. Vipul Mathur	1.55	1.50
Mr. Percy Birdy	0.50	0.47
Mr. Kamal Rath	0.07	-
Mr. Pradeep Joshi	-	0.14
Total Employee dues payable	2.12	2.11
10) Commission payable		
Mr. Balkrishan Goenka	12.77	11.25
Total Commission payable	12.77	11.25
11) Equity investments in subsidiaries, joint venture and associates		
Anjar TMT Steel Private Limited	20.01	20.01
Welspun Di Pipes Limited (Investments in equity instruments of subsidiaries)	52.06	52.06
Welspun Mauritius Holdings Limited (Investment in equity component of preference shares)	29.38	29.38
Welspun Mauritius Holdings Limited	0.47	0.47
Welspun Pipes Inc (Investments in equity instruments of subsidiaries)	0.04	0.04
Welspun Tradings Limited	5.02	5.02
Welspun Wasco Coatings Private Limited (Investments in equity instruments of joint ventures) (Before provision for impairment in equity investment)	25.47	25.47
Welspun Specialty Solutions Limited (Investments in equity instruments of subsidiaries)	476.66	283.65
Others	8.69	0.01
Total equity investments in subsidiaries and joint venture and associates	617.79	416.11
12) Investment in compulsory convertible debentures/optionally convertible debentures of subsidiaries		
Sintex Prefab and Infra Limited	30.07	30.07
Naayaan Shipyard Private Limited	-	78.50
Sintex BAPL Limited	629.28	330.15
Total Investment in compulsory convertible debentures/optionally convertible debentures of subsidiaries	659.35	438.72



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
13) Non-current investments		
Welassure Private Limited	-	0.11
Welspun Global Services Limited	-	0.23
Welspun Transformation Services Limited	-	1.41
Clean Max Dhyuthi Private Limited	-	7.59
Mounting Renewable Power Limited	-	-
Welspun Captive Power Generation Limited	72.28	72.28
Others	2.94	-
Total non-current investments	75.21	81.62
14) Non-current investments-Investments in preference shares of subsidiary		
Anjar TMT Steel Private Limited	44.99	44.99
Welspun Di Pipes Limited	162.52	162.52
Total Investments in preference shares of subsidiaries	207.51	207.51
15) Trade advance given		
Welspun Wasco Coatings Private Limited	6.72	-
Total trade advance given	6.72	-
16) Deposits received (other financial liabilities)		
Welspun Enterprise Limited	0.07	0.07
Total deposits received	0.07	0.07

* Amount is below rounding off norms.

g) Terms and conditions

All outstanding balances are unsecured and are payable in cash.

43 MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2016

Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	44.24	16.82
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.09	0.17
	44.33	16.99
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	7.43	11.58
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 year	-	-
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 year	-	-
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	0.80	0.71
Total outstanding dues of micro and small enterprises	45.04	17.53

Amount due to micro and small enterprises are disclosed on the basis of information available with the Company regarding status of the suppliers as micro and small enterprises.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

44 CAPITAL MANAGEMENT

(I) Risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

	As at March 31, 2025	As at March 31, 2024
Net debt (total borrowings (including current maturities) and lease liabilities net of cash and cash equivalents, other bank balances and current investments)	-	564.97
Total equity	4,299.48	3,563.87
Net debt equity ratio	-	0.16

*The Company had a surplus position of Rs. 337.32 as on March 31, 2025 and hence the net debt as at March 31, 2025 is shown as Rs. Nil.

Loan covenants

The Company has complied with all the loan covenants applicable, mainly fixed assets coverage ratio, net debt to earnings before interest tax depreciation and amortisation ratio and total liability to tangible net worth ratio attached to the borrowings.

(II) Dividend

	As at March 31, 2025	As at March 31, 2024
Equity Share		
Final dividend for the year ended March 31, 2025 of Rs. 5 (Year ended March 31, 2024 - Rs. 5) per fully paid shares	131.11	130.76
Dividend not recognised at the end of the reporting period		
Directors have recommended the payment of a final dividend of Rs. 5 per fully paid equity share (March 31, 2024 - Rs. 5.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	131.17	131.11

45 CONTINGENT LIABILITIES

The Company has contingent liabilities as at the year end in respect of:

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	10.66	20.86
Disputed direct taxes	9.18	9.03
<u>Disputed indirect taxes:</u>		
Central Sales Tax	0.53	0.53
Service Tax and Duty of Excise	76.98	79.01
Sales tax/ Value Added Tax	143.67	143.67
Duty of Customs	2.88	3.29
Goods and Service tax	0.43	0.59

In respect of matters decided against the Company, for which the Company is in appeal with higher authorities, wherein the company believe there would be no future cash outflows.

The Company does not expect any re-imbursements in respect of the above contingent liabilities.



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

46 CAPITAL AND OTHER COMMITMENTS

i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances):		
Property, plant and equipment (net of capital advances)	68.86	58.46

47 OTHER COMMITMENTS

The Company has contingent liabilities as at the year end in respect of:

	As at March 31, 2025	As at March 31, 2024
Corporate guarantees given by the company for loans of subsidiaries and joint ventures. Loan/ liabilities outstanding against these guarantees aggregate to Rs.682.89 (March 31, 2024: Rs. 720.20) (refer note 42)	2,578.06	2,007.64
Outstanding letters of credit	2,389.40	1,147.53
Export obligations for EPCG Government grant	361.43	177.40

48 OPERATING LEASE

As a lessor

The Company has entered into operating leases for land and premises. These lease arrangements are both cancellable and non-cancellable in nature and range for a period between three years to ten years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Rental income with respect to all operating leases

	As at March 31, 2025	As at March 31, 2024
Rental income recognised in the statement of profit and loss during the year	3.65	3.86

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

	As at March 31, 2025	As at March 31, 2024
Less than one year	1.00	1.52
One to two years	0.63	1.00
Two to three years	0.63	0.63
Three to four years	0.63	0.63
Four to five years	0.63	0.63
More than five years	11.41	12.04
Total	14.93	16.45

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

49 SEGMENT INFORMATION

Since the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statement, the same is not provided separately in standalone financial statement.

Information about Secondary Geographical Segment

External Revenue	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Outside India and United States of America	372.83	2,239.57
Within United States of America	1,434.72	-
Within India	7,027.64	6,842.21
Total	8,835.19	9,081.78
Carrying Amount of Non-Current Assets	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Outside India and United States of America	-	-
Within United States of America	-	-
Within India	3,814.41	3,610.42
Total	3,814.41	3,610.42

50 EQUITY SETTLED SHARE BASED PAYMENTS (ESOP) (REFER NOTE 16(B)(IV))

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under the Welspun Employee Stock Options Scheme (WELSOP), the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Merton formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Expense for the period from grant date to reporting date recognised is Rs. 10.70 (Year ended March 31, 2024: Rs.10.55).

Nature and characteristics of ESOP plans existed during year as tabulated below

	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant Date	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Vesting requirement	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)
Maximum term of options	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Exercise Price	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Share Price on Grant Date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Accounting method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Options movement during year as tabulated below

	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Opening balance	5,25,000	11,00,000	6,82,500	-	11,00,000	13,45,000
Granted during the year	-	-	-	5,25,000	-	-
Exercised during the year	1,57,500	7,15,000	6,82,500	-	-	1,37,500
Forfeited during the year	-	-	-	-	-	5,25,000
Closing balance	3,67,500	3,85,000	-	5,25,000	11,00,000	6,82,500
Vested and Exercisable at the end of the year	-	-	-	-	3,30,000	6,82,500

No options expired during the periods covered in the above table

Weighted-average exercise prices of options for 1st Grant, 2nd Grant and 3rd Grant is Rupees 100 in case of options (March 31, 2024 - 1st Grant, 2nd Grant and 3rd Grant: Rupees 100)

Stock options outstanding at the end of period as tabulated below

	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Exercise Price						
WELSOP Plan	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00
Weighted average remaining contractual life (Years)						
WELSOP Plan	3.60	2.39	-	4.60	3.39	0.38
Expiry date	October 16, 2029	August 02, 2028	August 15, 2024	October 16, 2029	August 02, 2028	August 15, 2024

Black Scholes method is used for fair valuation of ESOP.

The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return.

Fair value and underlying assumptions for stock options granted as tabulated below

	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant date	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Option price model	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method
Exercise price	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100
Share price on grant date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Expected volatility	46%	52%	50%	46%	52%	50%
Expected number of years to exercise shares	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting
Risk-free rate of return	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%
Dividend Yield	2.61%	2.16%	0.55%	2.61%	2.16%	0.55%
Expected Volatility period considered for valuation via Black Scholes model	1 year	1 year	1 year	1 year	1 year	1 year

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Fair value of ESOP at grant date (vesting year 1)	Rs. 341.47	Rs. 126.97	Rs. 41.53	Rs. 341.47	Rs. 126.97	Rs. 41.53
Fair value of ESOP at grant date (vesting year 2)	Rs. 337.66	Rs. 132.22	Rs. 52.34	Rs. 337.66	Rs. 132.22	Rs. 52.34
Fair value of ESOP at grant date (vesting year 3)	Rs. 333.79	Rs. 136.98	Rs. 60.66	Rs. 333.79	Rs. 136.98	Rs. 60.66
Weighted average fair value of ESOP at grant date	Rs. 337.45	Rs. 132.31	Rs. 52.01	Rs. 337.45	Rs. 132.31	Rs. 52.01
Attrition rate per annum	NIL	NIL	NIL	NIL	NIL	NIL
Expected shares to vest ultimately	5,25,000	11,00,000	13,45,000	5,25,000	11,00,000	13,45,000

51 The Board of Directors of the Company, at its meeting held on March 29, 2023, approved the Scheme of Amalgamation under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of Mahatva Plastic Products and Building Materials Private Limited with Sintex-BAPL Limited with effect from appointed date of March 29, 2023. The Hon'ble National Company Law Tribunal, Ahmedabad Bench has vide order dated May 16, 2024 sanctioned the Scheme of Amalgamation and the said Scheme of Amalgamation has been made effective from May 16, 2024.

52 The Company has received dividend income of Rs 149.27 in August 2023 and Rs. 123.95 in February 2024 from Welspun Pipes Inc. which is a wholly owned subsidiary of the Company. The same has been disclosed under "Other income".

53 DISCLOSURES PURSUANT TO THE REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SEBI LISTING REGULATIONS, 2015 (REFER NOTE 42)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Maximum amount outstanding during the year	
			For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Loans to joint venture and subsidiaries:				
Welspun Wasco Coatings Private Limited (joint venture) (before provision for impairment)	21.17	21.17	21.17	21.17
Welspun DI Pipes Limited (subsidiary)	-	33.97	33.97	49.50
Welspun Specialty Solutions Limited (subsidiary)	-	182.63	-	182.63
Sintex BAPL Limited (subsidiary)	-	-	15.65	-

54 (a) Disclosure pursuant to section 186 of the Companies Act, 2013 for loans and guarantees (to the extent of loan) given (refer note 42):

Nature of the transaction (loans and guarantees given)	Purpose for which the loans and guarantees is given	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
i) Loans given and outstanding as at year end (refer note 8(a)):			
Welspun Wasco Coatings Private Limited (before impairment)	Working capital and project funding of joint venture	21.17	21.17
Welspun Specialty Solutions Limited	Working capital and/or project funding of subsidiary	-	182.63
Welspun DI Pipes Limited	Working capital funding of subsidiary	-	33.97
		21.17	237.77



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Nature of the transaction (loans and guarantees given)	Purpose for which the loans and guarantees is given	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
ii) Guarantees (to the extent of outstanding loan/ acceptances/ export obligation to custom authority) refer note 47 (ii):			
Welspun DI Pipes Limited	Business Purpose	343.22	387.25
Anjar TMT Steel Private Limited	Business Purpose	180.43	124.29
Welspun Specialty Solutions Limited	Business Purpose	139.24	208.66
		662.89	720.20

54 (b) Government grants

	Year ended March 31, 2025			Year ended March 31, 2024		
	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 1	Refer Note 2	Refer Note 3
Deferred Grant Income						
Opening balance	49.88	38.09	55.80	70.36	-	60.66
Grants during the year	-	110.88	0.00	-	69.91	(1.93)
Less: Recognised in the statement of profit and loss (refer note 25)	20.48	86.61	2.95	20.48	31.82	2.93
Closing balance	29.40	62.36	52.85	49.88	38.09	55.80
Total government grants	29.40	62.36	52.85	49.88	38.09	55.80
Non Current	8.92	55.09	49.90	29.40	38.09	52.85
Current	20.48	7.27	2.95	20.48	-	2.95
Total government grants	29.40	62.36	52.85	49.88	38.09	55.80

Note :

- The Company was entitled to VAT incentive, on its investment in the eligible property plant and equipment, on fulfillment of the conditions stated in the scheme.
- The Company is entitled to SGST incentive, on its investments in the eligible property, plant and equipment on fulfilment of the conditions stated in the scheme. The Company has followed net basis of accounting of government grants. As per this method, the balance sheet would reflect the cumulative net amount of grant that has been amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognized in the statement of profit and loss.
- The Company has availed the benefit of Export Promotion Capital Goods (EPCG) scheme provided by the Government of India (Ministry of Commerce and Industry) on import of Property, plant and equipment. The amount of duty waived by the Government has been capitalised and equivalent amount has been transferred to deferred income and amortised over useful life of the assets.

55 During the year, Welspun Tradings Limited (a wholly owned subsidiary of the Company) has sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the year, the Company have induction of a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72, disclosed under "Exceptional Items"

The Board of Directors at their meeting dated April 10, 2025, approved sale of further 10% equity shares of Nauyaan Shipyard Private Limited ("NSPL") to Nauyaan Tradings Private Limited (wholly-owned subsidiary of Reliance Strategic Business Ventures Limited), for a consideration of Rs. 51.72, subject to any subsequent adjustments for expenses to the account of the Company and net current assets.

Notes forming part of the Standalone financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

56 KEY FINANCIAL RATIO WITH EXPLANATIONS

Sr. no	Ratio	Numerator	Denominator	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Variance	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	1.23	1.48	(0.25)	(20%)	Variation is not material (below 25%)
2	Debt-equity ratio (times)	Total debt	Equity	0.09	0.35	(0.25)	(269%)	Decrease in the ratio is mainly on account of: a) higher loan repayment during the year and b) higher profit during the year.
3	Debt service coverage ratio (times)	Earnings available for debt service	Debt service	0.42	0.57	(0.15)	(37%)	Decrease in the ratio is mainly on account of: a) loan prepayment during the year and b) higher profit during the year.
4	Return on equity (%)	Profit for the year	Average shareholders equity	21.41%	14.07%	0.07	34%	Increase in the ratio if mainly on account of higher profit during the year
5	Inventory turnover ratio (times)	Cost of goods sold	Average inventory	4.06	4.40	(0.34)	(8%)	Variation is not material (below 25%)
6	Trade receivables turnover ratio (times)	Revenue from operations	Trade receivables	5.97	5.50	0.46	8%	Variation is not material (below 25%)
7	Trade payable turnover ratio (times)	Purchases of Raw Material, stores and spares and stock in trade and services	Trade payables	4.74	4.64	0.10	2%	Variation is not material (below 25%)
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	11.01	6.77	4.24	39%	Increase in the ratio is mainly on account of: a) Decrease in revenue from operation b) Decrease in working capital during the year compared to last year.
9	Net Profit ratio (%)	Profit for the year	Revenue from operations	9.53%	5.25%	0.04	45%	Increase in the ratio if mainly on account of higher profit during the year
10	Return on capital employed (%)	Earnings before interest and tax	Capital employed	26.10%	16.18%	0.10	38%	Increase in the ratio if mainly on account of higher profit during the year
11	Return on investment (%)	Earnings before interest and tax	Total assets	8.98%	10.26%	(0.01)	(14%)	Variation is not material (below 25%)

Notes:

- 1 Total debt = Non-current borrowings and Current borrowings
- 2 Earning for debt service = Profit for the year + Non-cash operating expenses like depreciation and other amortisations + Interest expenses
- 3 Debt service = Interest and principal repayments including lease payments
- 4 Cost of Goods Sold = Cost of material consumed + Purchases of stock-in-trade + Changes in inventories of finished goods, stock-in-trade and work-in progress
- 5 Working capital = Current assets (-) Current liabilities
- 6 Capital employed = Tangible net worth + Total debt + Deferred tax liability



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

57 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 has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

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

(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 complied with accounting impact on approved scheme of arrangements during current or previous financial year (refer note 55).

(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 or previous year 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 current or previous year.

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

The Company has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets or both during the current or previous year.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) on property, plant and equipment and Note 4 on investment property to the financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (in Rs. Crore)	Period held
Freehold Land (refer note a)	24.19	15 - 20 years
Freehold Land (refer note b)	50.74	1 - 5 years
Investment properties (refer note a)	17.64	20 years
Investment properties (refer note b)	0.84	1 - 2 years

Note :

- (a) Title deeds are held in the name of the demerged undertaking i.e. Welspun Steel Limited which has been merged with the Company in the FY 2021-22. The Company is under process to change the name of these title deeds.
- (b) Title deeds are held in the name of Welspun Metalics Limited which has been merged with the Company in the Financial Year 2022-23. The Company is under process to change the name of these title deeds.

(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 borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(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.

58 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Company is in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the standalone financial statements in the period in which the rules that are notified become effective.

59 EARNINGS/ (LOSS) PER SHARE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Nominal value of an equity share	5.00	5.00
Profit after tax attributable to the equity holders of the Company	841.69	476.35
Basic earnings per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS*	26,21,18,573	26,15,53,402
Basic earnings per share (Rs.)	32.11	18.21
Diluted earnings per share:		
Profit after tax attributable to the equity holders of the Company	841.69	476.35
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,34,15,764	26,24,10,050
Diluted earnings per share (Rs.)	31.95	18.15



Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of equity shares used as denominator for calculating basic EPS*	26,21,18,573	26,15,53,402
Total weighted average potential equity shares	12,97,191	8,56,648
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,34,15,764	26,24,10,050

* The financial performance of Welspun Corp Employees Welfare Trust have been included in the standalone financial statements of the Company in accordance with the requirements of Ind-AS and cost of such treasury shares of Rs. 2.26 has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.

60 During June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.

The impact on Company's assets and inventories as provisionally estimated by the management was amounting to Rs. 57.31 for the year ended March 31, 2024. The Company had accounted for the above loss in "Other expenses". The Company had received an on-account payment of Rs. 46.31 during the year ended March 31, 2024 and Rs. 15.32 during the year ended March 31, 2025 from the insurance company, shown under "Other income".

61 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).

62 DIVIDEND

The Board of Directors at their meeting dated May 28, 2025 have recommended to pay dividend at the rate of 100% per equity share (i.e. Rupees 5 per equity share) having nominal value of Rupees 5 for the financial year ended March 31, 2025. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

For B S R & Co. LLP

Chartered Accountants
Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner
Membership No.042070

Place: Mumbai
Date: May 28, 2025

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman
DIN No.00270175

Place: Mumbai
Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Place: Mumbai
Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 28, 2025

Kamal Rathi

Company Secretary
ACS-18182

Place: Mumbai
Date: May 28, 2025

Independent Auditors' Report

OPINION

We have audited the consolidated financial statements of Welspun Corp Limited (hereinafter referred to as the "Holding Company") (in which are included financial statements of Welspun Corp Employees Welfare Trust) and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate, as were audited by the other auditors, the aforesaid consolidated 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 consolidated state of affairs of the Group, its associates and its joint venture as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and its joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (b) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition from the sale of products

See Note 1.3 and Note 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group recognizes revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. We have identified revenue recognition on sale of products during the year and at the year-end as a key audit matter as revenue is a key performance indicator and there is a risk that revenue can be misstated or recognised before transfer of control.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. - Performed testing of design, implementation and operating effectiveness of general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. - Performed testing of design, implementation and operating effectiveness of the key manual controls around revenue recognition. - Performed substantive testing (including year-end cut-off testing) of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year.



Independent Auditors' Report (Contd.)

The key audit matter	How the matter was addressed in our audit
	- Examined the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions based on terms of trade. - Assessed manual journals posted in revenue ledger to identify any unusual items. - Evaluated the adequacy of the disclosures made in the standalone financial statements.

Deferred Tax Asset

See Note 22 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Welspun Speciality Solutions Limited ("WSSL"), a subsidiary of the Holding Company has recognised deferred tax assets (DTA) of Rs. 33.40 Crores as at 31 March 2025 (previous year: Rs. 33.87 Crores), towards accumulated tax losses carried forward under the Indian Income-tax Act, 1961 ('the Act'). Further, the WSSL has not recognised DTA of Rs. 259.65 Crores on unabsorbed depreciation which has unlimited expiry as stipulated under the Act. WSSL has recognized deferred tax assets to the extent it is probable that future taxable profits will be available against which such carried forward tax losses can be utilized before they expire. The management believes that WSSL will be able to utilize the accumulated tax losses within the timeframe allowed under the Act due to: - enhanced operational performance; and - reduced interest expenses, facilitated by the repayment of borrowings through capital raised via a Rights Issue during the current year. WSSL's assessment of the recoverability of DTA involves significant judgments and estimates in forecasting future taxable profits that will result in utilization of the accumulated tax losses. This is considered to be a key audit matter considering WSSL's past history of losses, complexity of tax rules, and subjectivity involved in assumptions used in preparing the forecasts of future taxable profits.	In view of the significance of the matter, we applied the following audit procedures in this area to obtain sufficient appropriate audit evidence. Test of Controls: We tested the design, implementation, and operating effectiveness of key controls over the critical inputs and assumptions used in projecting future taxable profits of WSSL. Test of Details: - Challenged the key underlying assumptions used in forecasting future taxable profits and the expected timing of utilization of the carried forward tax losses; - Assessed the historical accuracy of key inputs and assumptions such as volume and revenue growth rate, by comparing management's projections of the prior years to actual outcomes. - Read the minutes of relevant board meetings to verify the budgets have been formally approved by the Board of Directors of WSSL. - Performed sensitivity analysis of the key assumptions to evaluate the impact of change in key assumptions on future taxable profits. - Tested the arithmetical accuracy of computation of deferred tax. - Performed necessary procedures to verify the adequacy of disclosures made in the financial statements, in compliance with the applicable accounting standards and accounting principles generally accepted in India.

OTHER INFORMATION

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon. The Holding Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or

Independent Auditors' Report (Contd.)

our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTORS'/BOARD OF TRUSTEES' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/Board of Trustees of the Welspun Corp Employee Welfare Trust ("Trust") and of its associates and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/trust and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors /Board of Trustees of the companies/trust included in the Group and of its associates and of its joint venture are responsible for assessing the ability of each company/trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Board of Trustees either intends to liquidate the Company/trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors /Board of Trustees of the companies/trust included in the Group and of its associates and of its joint venture are responsible for overseeing the financial reporting process of each company/trust.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the 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 consolidated 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



Independent Auditors' Report (Contd.)

appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associates and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group, its associates and its joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (b) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

- The consolidated financial statements of the Group, its associates and its joint venture for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 30 May 2024.
- We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,192.98 Crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 3.82 Crores and net cash outflows (before consolidation adjustments) amounting to Rs. 163.06 Crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income, before consolidation adjustments) of Rs. 222.66 Crores for the year ended 31 March 2025, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.

2 subsidiaries and associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion

Independent Auditors' Report (Contd.)

in so far as it relates to the balances and affairs of such subsidiaries and associate located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

- c. The financial information of 3 subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 4.74 Crores as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 29.31 Crores and net cash outflows (before consolidation adjustments) amounting to Rs. 7.06 Crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income, before consolidation adjustments) of Rs. 2.42 Crores for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 2 associates, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

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, based on our audit and on the consideration of report of the other auditor on separate financial statements of a subsidiary incorporated in India as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
- 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 of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, 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 in case of a subsidiary.
 - The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associate and its joint venture company, incorporated in India, incorporated in India, none of the directors of the Group companies, associate and its joint venture company incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.



Independent Auditors' Report (Contd.)

- f. the modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(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 Holding Company, its subsidiary companies, its associate and its joint venture company, incorporated in India 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 45 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, its associate and its joint venture company incorporated in India during the year ended 31 March 2025.
 - d. (i) The respective management of the Holding Company, its subsidiary companies, associate and its joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of a subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 65(vii) to the consolidated 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 Holding Company or the subsidiary 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 Holding Company or the subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company, its subsidiary companies, associate and its joint venture company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of a subsidiary company that, to the best of their knowledge and belief, as disclosed in the Note 65(vii) to the consolidated financial statements, no funds have been received by the Holding Company or the subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or the subsidiary 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 performed by us and that performed by the auditors of the subsidiary company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors 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.

Independent Auditors' Report (Contd.)

- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 59 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associate and its joint venture company incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, associate and joint venture company have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

- i) For the Holding Company, 4 subsidiaries, associate and joint venture company the feature of recording audit trail (edit log) facility was not enabled at the application level for certain fields and changes performed by users having privileged access for the accounting software used for maintaining general ledger.

- ii) For 3 subsidiaries, the feature of recording audit trail (edit log) facility was not enabled at the application level for the accounting software used for maintaining general ledger.

- iii) The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the respective softwares used for maintaining general ledger and consolidation.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instance of audit trail feature being tampered with.

Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 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 and based on the report of the statutory auditors of such subsidiary incorporated in India which was not audited by us, the remuneration paid/provided during the current year by the Holding Company and its subsidiaries, associate and its joint venture company, incorporated in India, to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries, associate and its joint venture company, incorporated in India, is not in excess of the limit laid down under Section 197 of the Act. 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

Bhavesh Dhupelia

Partner

Place: Mumbai
Date: May 28, 2025

Membership No.: 042070
ICAI UDIN: 25042070BMKVCA6615



Annexure A to the Independent Auditors' Report

on the Consolidated Financial Statements of Welspun Corp Limited for the year ended March 31, 2025

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

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Welspun Corp Limited	L27100GJ1995PLC025609	Holding Company	Clause (i)(c)
2	Anjar TMT Steel Private Limited	U27209GJ2021PTC122227	Subsidiary	Clause (xvii)
3	Welspun Wasco Coatings Private Limited	U28920GJ2015PTC084632	Joint Venture	Clause (xvii)
4	Welspun Speciality Solutions Limited	L27100GJ1980PLC020358	Subsidiary	Clause (i)(c)
5	Sintex Prefab & Infra Limited	U45201GJ2009PLC058702	Subsidiary	Clause (i)(c)
6	Sintex – BAPL Limited	U25199GJ2007PLC051364	Subsidiary	Clause (i)(c), (ix)(e)
7	Sintex Advance Plastics Limited	U22208TS2023PLC178580	Subsidiary	Clause (xvii)
8	Naayaan Shipyard Private Limited	U29308GJ2021PTC124129	Associate	Clause (i)(c), (vii)(a)
9	Weetek Plastics Private Limited	U25209CT2020PTC010637	Subsidiary	Clause (xvii)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Welspun Captive Power Generation Limited	U40100GJ2010PLC060502	Associate
Clean Max Dhyuthi Private Limited	U40106MH2022PTC378898	Associate

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

Bhavesh Dhupelia

Partner

Membership No.: 042070

ICAI UDIN: 25042070BMKVCA6615

Place: Mumbai

Date: May 28, 2025

Annexure B to the Independent Auditor's Report

on the Consolidated Financial Statements of Welspun Corp Limited for the year ended March 31, 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID CONSOLIDATED 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

In conjunction with our audit of the consolidated financial statements of Welspun Corp Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate companies and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, its associate company and its joint venture company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate company and its joint venture company, have, 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 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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 respective 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 respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary company and its joint venture company in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the 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 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



Annexure B to the Independent Auditor's Report (Contd.)

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.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to a subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to 2 associate companies, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies are not material to the Holding Company.

Our opinion is not modified in respect of above matters.

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

Bhavesh Dhupelia

Partner

Place: Mumbai

Membership No.: 042070

Date: May 28, 2025

ICAI UDIN: 25042070BMKVCA6615

Consolidated balance sheet

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,961.95	4,176.75
Capital work-in-progress	3(a)	785.37	85.06
Right-of-use assets	3(b)	290.44	204.85
Investment properties	4	62.90	64.44
Goodwill	5(a)	373.20	343.12
Intangible assets	5(a)	18.22	10.59
Intangible assets under development	5(b)	1.76	1.63
Investments accounted for using the equity method	6	852.04	649.57
Financial assets			
Investments	7(a)	2.95	1.76
Other financial assets	9(a)	218.42	36.00
Deferred tax assets (net)	10	35.71	36.85
Non-Current Tax Asset (net)	16(a)	6.83	54.76
Other non-current assets	11(a)	190.14	98.28
Total non-current assets		6,799.93	5,763.66
Current assets			
Inventories	12	4,211.54	2,315.56
Financial assets			
Investments	7(b)	546.58	449.00
Trade receivables	13	1,769.13	1,799.09
Cash and cash equivalents	14	1,147.12	818.73
Bank balances other than cash and cash equivalents	15	108.23	253.03
Loans	8	3.59	0.32
Other financial assets	9(b)	26.87	32.88
Current tax assets (net)	16(b)	-	0.36
Other current assets	11(b)	618.33	416.90
Assets or disposal groups classified as held for sale	17	5.60	0.70
Total current assets		8,436.99	6,086.57
Total assets		15,236.92	11,850.23
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	131.17	130.83
Other equity			
Share application money pending allotment	18(e)	8.73	-
Reserves and surplus	18(b)	6,931.76	5,148.09
Other reserves	18(c)	372.15	318.46
Equity component of 12% Non-cumulative redeemable preference shares	18(d)	18.91	18.91
Equity attributable to owners of Welspun Corp Limited		7,462.72	5,616.29
Non-Controlling Interests	51(b)	266.03	118.18
Total equity		7,728.75	5,734.47
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	463.17	1,622.37
Lease liabilities	3(b)	159.25	31.57
Other financial liabilities	20(a)	-	6.15
Provisions	21(a)	26.33	14.95
Deferred tax liabilities (net)	22	355.17	290.58
Government grants	23	182.14	173.30
Total non-current liabilities		1,186.06	2,138.92
Current liabilities			
Financial liabilities			
Borrowings	19(b)	460.54	285.50
Lease liabilities	3(b)	20.60	9.13
Trade payables			
- total outstanding dues of micro and small enterprises	25	88.46	38.70
- total outstanding dues other than above	25	3,136.04	2,202.16
Other financial liabilities	20(b)	209.27	170.71
Other current liabilities	24	1,724.32	504.75
Provisions	21(b)	91.58	87.00
Government grants	23	36.53	29.26
Current tax liabilities (net)	26	554.77	649.63
Total current liabilities		6,322.11	3,976.84
Total liabilities		7,508.17	6,115.76
Total equity and liabilities		15,236.92	11,850.23

Material accounting policies

1

The accompanying notes are an integral part of these financial statements

1-65

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

Place: Mumbai
Date: May 28, 2025

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai
Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Place: Mumbai
Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai
Date: May 28, 2025

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai
Date: May 28, 2025



Consolidated statement of profit and loss

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
INCOME			
Revenue from operations	27	13,977.54	17,339.60
Other income	28	189.79	242.46
Total income		14,167.33	17,582.06
EXPENSES			
Cost of materials consumed	29	9,576.06	10,652.40
Purchase of stock-in-trade	30	32.00	81.75
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(737.77)	1,365.37
Employee benefits expense	32	1,003.02	937.64
Finance costs	35	319.65	304.38
Depreciation and amortisation expense	33	351.07	347.87
Other expenses	34	2,436.05	2,741.01
Total expenses		12,980.08	16,430.42
Profit before exceptional items, share of profit of joint venture, associates accounted for using the equity method and tax		1,187.25	1,151.64
Exceptional items	53	465.68	-
Profit before share of profit of joint venture, associates accounted for using the equity method and tax		1,652.93	1,151.64
Share of profit / (loss) of joint venture and associates (net)	51(c)	231.16	156.67
Profit on sale of shares of associates	54(c)	377.79	105.17
Profit before tax		2,261.88	1,413.48
Income tax expense	36		
Current tax		294.80	139.20
Deferred tax		64.80	138.28
Total income tax expense		359.60	277.48
Profit for the year (A)		1,902.28	1,136.00
Other comprehensive income			
Items that will be reclassified to profit or loss			
Effective portion of gains on hedging instruments in cash flow hedges reclassified to profit and loss		1.46	5.22
Exchange differences on translation of foreign operations (including non-controlling interests)		50.78	20.54
Income tax relating to these items		(0.81)	(0.72)
		51.43	25.04
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(5.74)	(1.43)
Share of other comprehensive income/ (loss) of joint venture and associates accounted for using the equity method		(3.82)	0.32
Income tax relating to these items		1.28	0.45
		(8.28)	(0.66)
Total Other comprehensive income for the year, net of tax (B)		43.15	24.38
Total comprehensive income for the year (A+B)		1,945.43	1,160.38
Profit/ (loss) is attributable to:			
Owners of Welspun Corp Limited		1,908.14	1,110.40
Non-controlling interests		(5.86)	25.60
		1,902.28	1,136.00
Other comprehensive income is attributable to:			
Owners of Welspun Corp Limited		42.31	23.76
Non-controlling interests		0.84	0.62
		43.15	24.38
Total comprehensive income is attributable to:			
Owners of Welspun Corp Limited		1,950.45	1,134.16
Non-controlling interests		(5.02)	26.22
		1,945.43	1,160.38
Earnings per equity share attributable to owners of Welspun Corp Limited:			
Basic earnings per share (in Rupees)		72.80	42.45
Diluted earnings per share (in Rupees)		72.44	42.32

Material accounting policies

1

The accompanying notes are an integral part of these consolidated financial statements

1-62

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai

Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Place: Mumbai

Date: May 28, 2025

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai

Date: May 28, 2025

Place: Mumbai

Date: May 28, 2025

Consolidated statement of cash flows

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Year Ended March 31, 2025	Year Ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,261.88	1,413.48
Adjustments for :		
Depreciation and amortisation expense	351.07	347.87
Exceptional items	(465.68)	-
Employee share-based payment expenses	10.70	10.55
(Gain)/Loss on sale/ redemption of		
- Current investments	(31.30)	(22.48)
- Non-current investments (including investment in associate)	(378.63)	(105.63)
Loss/ (Gain) on sale / discarding of property, plant and equipment (net)	16.11	(9.07)
Share of net profit of joint venture and associates accounted for using the equity method	(231.16)	(156.67)
Fair valuation (gain)/ loss on investment (net)	(5.00)	(11.75)
(Reversal) / Provision for Allowance for doubtful debts (net)	23.22	41.01
Provisions for litigation/disputes	1.75	(6.73)
Provision/ liability no longer required written back	(28.11)	(16.41)
Interest income and commission income	(67.93)	(75.19)
Finance costs	319.65	208.66
Unrealised net exchange differences	(22.29)	1.66
Rental Income	(18.87)	-
Operating profit before changes in operating assets and liabilities	1,735.41	1,619.30
Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
Increase in other non-current financial assets	(13.55)	(3.79)
Increase in other non-current assets	(50.20)	(4.94)
(Increase) / decrease in inventories	(1,905.65)	3,370.60
Increase in trade receivables	(0.53)	(698.77)
Decrease in other current financial assets	9.18	143.06
(Increase) / decrease in other current assets	(203.67)	123.73
Decrease in other non-current financial liabilities	(6.15)	(0.24)
Increase / (decrease) in trade payables	1,022.85	(321.33)
Decrease in other current financial liabilities	(29.79)	(74.21)
Increase / (decrease) in other current liabilities	1,252.62	(2,663.81)
Increase / (decrease) in provisions	17.57	(6.16)
Increase in government grants	16.12	12.24
Total changes in operating assets and liabilities	108.80	(123.62)
Cash flow from operations	1,844.21	1,495.68
Income taxes paid (net of refund received)	(340.54)	(189.69)
Net cash from operating activities (A)	1,503.67	1,305.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment, investment property and intangible assets (including Capital work-in-progress and Intangible assets under development)	(852.72)	(298.96)
Proceeds from disposal of property, plant and equipment and investment property	39.13	15.10
Proceeds from disposal of subsidiaries	383.48	-
Cash outflow on acquisition of a subsidiary	(30.72)	-
Proceeds from sales/ redemption of long term investments	81.10	-
Proceeds from sale of investment in associates	485.94	150.33
Purchase of non current investments	(2.95)	-
Purchase of current investments	(16,655.88)	(15,500.52)
Proceeds from sale/ redemption of current investments	16,594.60	16,062.40
Investments in fixed deposit	(237.81)	(166.93)
Proceeds from maturity of fixed deposits	209.61	-
Interest and commission received	71.28	79.20

**Consolidated statement of cash flows**

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Year Ended March 31, 2025	Year Ended March 31, 2024
Loan given (to) / repaid by related parties	12.26	-
Repayment of loans by others (net)	(0.36)	(0.14)
Dividend received from associates	64.39	26.92
Rental income	18.87	-
Net cash from investing activities (B)	180.22	367.40
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity share capital (including ESOP)	6.83	1.38
Proceeds from Share application money pending allotment	8.73	-
Payment towards purchase of non-controlling interests	-	(150.33)
Proceeds from right issue of equity shares of subsidiary	152.87	-
Proceeds from Non-current borrowings	-	297.15
Repayment of Non-current borrowings	(1,110.86)	(1,408.88)
Proceeds from current borrowings	1,972.06	453.22
Repayment of current borrowings	(1,909.96)	(751.34)
Interest paid	(303.50)	(181.02)
Dividend paid	(130.94)	(130.70)
Principal elements of lease payments	(54.31)	(6.27)
Net cash used in financing activities (C)	(1,369.08)	(1,876.79)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	314.81	(203.40)
Cash and cash equivalents at the beginning of the financial year	818.73	1,016.35
Add: Cash and cash equivalents pursuant to business combinations	(4.49)	-
Gain/ (Loss) on exchange rate changes on cash and cash equivalents	18.07	5.78
Cash and cash equivalents at the end of year	1,147.12	818.73
Non-cash investing activities:		
- Acquisition of right-of-use assets	171.95	1.78

Reconciliation of cash and cash equivalents as per the consolidated cash flow statement

Cash and cash equivalents as per above comprise of the following:

	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash on hand	0.01	0.03
Balances with banks		
- in current accounts	452.32	385.28
Deposits with original maturity of less than three months	694.79	433.42
Balance per statement of cash flows	1,147.12	818.73

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

As per our report of even date attached

Notes:-

- The above Statement of consolidated 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.
- Refer note 19(c) no cash change in the cash flows for operating activities.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai

Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai

Date: May 28, 2025

Place: Mumbai

Date: May 28, 2025

Place: Mumbai

Date: May 28, 2025

Consolidated statement of changes in equity

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Notes	Amount
Balance as at April 01, 2023		130.77
Changes in equity share capital during the year	18(a)	0.06
Balance as at March 31, 2024		130.83
Changes in equity share capital during the year	18(a)	0.34
Balance as at March 31, 2025		131.17

B. OTHER EQUITY [REFER NOTE 18(b) AND (c)]

	Share application money pending allotment (Refer note 18(e))	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63 c)	Attributable to owners of Welspun Corp Limited												Non-controlling interests	Total other equity				
			Reserves and surplus								Other Reserves									
			Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Share options outstanding account	Capital redemption reserve	Treasury Reserve	Retained earnings	Treasury Reserve	Cash flow hedging reserve	Foreign currency translation reserve	Total equity attributable to owners of Welspun Corp Limited						
Balance as at April 01, 2023	-	18.91	235.46	1,015.73	9.00	110.30	13.19	2.18	-	2,901.12	-	(4.38)	299.77	4,601.28	112.09	4,713.37				
Profit for the year	-	-	-	-	-	-	-	-	-	1,110.40	-	-	-	1,110.40	25.60	1,136.00				
Other comprehensive income	-	-	-	-	-	-	-	-	-	(1.30)	-	4.50	20.83	23.76	0.62	24.38				
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,109.10	-	4.50	20.83	1,134.16	26.22	1,160.38				
Transfer to general reserve	-	-	-	-	-	9.00	-	-	-	-	-	-	-	-	-	-				
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	351.51	-	(351.51)	-	-	-	-	-	-				
Transactions with owners in their capacity as owners:																				
Employee share-based expense	-	-	-	-	-	-	10.55	-	-	-	-	-	-	10.55	-	10.55				
Employee share-based options lapsed	-	-	-	-	-	2.75	(2.75)	-	-	-	-	-	-	-	-	-				
Options exercised	-	-	-	2.02	-	-	(0.72)	-	-	-	-	-	-	1.30	-	1.30				
Dividends paid	-	-	-	-	-	-	-	-	-	(130.76)	-	-	-	(130.76)	-	(130.76)				
Other charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	(129.08)	-	-	-	(129.08)	(20.13)	(149.21)				
Movement during the year	-	-	-	-	-	-	-	-	-	-	(2.26)	-	-	(2.26)	-	(2.26)				
Balance as at March 31, 2024	-	18.91	235.46	1,017.75	-	122.05	20.27	353.69	-	3,398.87	(2.26)	0.12	320.60	5,485.46	118.18	5,603.64				
Profit for the year	-	-	-	-	-	-	-	-	-	1,908.14	-	-	-	1,908.14	(5.86)	1,902.28				
Other comprehensive income	-	-	-	-	-	-	-	-	-	(8.28)	-	0.65	50.78	42.31	0.84	43.15				
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	1,899.86	-	0.65	50.78	1,950.45	(5.02)	1,945.43				
Transfer to General reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Transfer to Capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				



Consolidated statement of changes in equity

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Share application money pending allotment (Refer note 18(e))	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63 c)	Attributable to owners of Welspun Corp Limited										Non-controlling interests	Total other equity	
			Reserves and surplus							Other Reserves					
			Capital reserve	Securities premium	Debt redemption reserve	General reserve	Share options outstanding account	Capital redemption reserve	Treasury Reserve	Retained earnings	Treasury Reserve	Cash flow hedging reserve			Foreign currency translation reserve
Transactions with owners in their capacity as owners:															
Share application money pending allotment	8.73	-	-	-	-	-	-	-	-	-	-	-	-	-	8.73
Employee share-based expense	-	-	-	-	-	-	10.70	-	-	-	-	-	-	10.70	10.70
Employee share-based options lapsed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Options exercised	-	-	-	-	-	-	(4.14)	-	-	-	-	-	-	6.48	6.48
Change in liability portion of 12% Non-cumulative Preference shares (refer note 63)							-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	(131.11)	-	-	-	-	(131.11)	(131.11)
Other changes		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in NCI pursuant to right issue of Subsidiary															152.87
Movement during the year		-	-	-	-	-	-	-	(2.26)	-	2.26	-	-	-	-
Balance as at March 31, 2025	8.73	18.91	235.46	1,028.37	-	122.05	26.83	353.69	(2.26)	5,167.62	-	0.77	371.38	7,322.82	266.03
															7,597.58

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the consolidated statement of changes in equity referred to in our report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia

Partner

Membership No.042070

For and on behalf of the Board of Directors of

Welspun Corp Limited

CIN: L27100GJ1995PLC025609

B.K.Goenka

Chairman

DIN No.00270175

Place: Mumbai

Date: May 28, 2025

Vipul Mathur

Managing Director and Chief Executive Officer

DIN - 07990476

Place: Mumbai

Date: May 28, 2025

Percy Birdy

Chief Financial Officer

Place: Mumbai

Date: May 28, 2025

Kamal Rathi

Company Secretary

ACS-18182

Place: Mumbai

Date: May 28, 2025

Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

GENERAL INFORMATION

Welspun Corp Limited (hereinafter referred to as "WCL" or the "Company") and its subsidiaries (hereinafter referred to as the "Group") are primarily engaged in the business of manufacture and distribution of steel products and others (including plastic products).

The Company is a public limited company which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) and is incorporated and domiciled in India. The address of its registered office is "Welspun City", Village Versamedi, Tal. Anjar, Dist Kutch, Gujarat - 370110, India.

These consolidated financial statements were approved for issue by the Board of Directors on May 28, 2025.

1 MATERIAL ACCOUNTING POLICIES

This note provides a list of the accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Financial Statements ("consolidated financial statements" or the "financial statements") relate to the Group and its interest in joint venture and associates. The Consolidated Financial statements presents the financial position of the Group and it includes the financial information of one trust viz. Welspun Corp Employees Welfare Trust which is controlled by the Company. Treasury shares are held in trust whose sole beneficiary is Welspun Corp Limited. Also refer note 18.

1.1 Basis of preparation of financial statements

a) Compliance with Ind AS

The consolidated 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], as amended, and other relevant provisions of the Act.

b) Historical cost convention

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

Items	Measurement basis
Investment in equity instruments other than Associate, current investments	Fair Value

Items	Measurement basis
Assets or disposal groups classified as held for sale	Lower of their carrying amount and fair value less costs to sell,
Share based payments	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less present value of defined benefit obligations

c) Current and non-current classification

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

d) Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from 1 April 2025.

1.2 Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. In assessing control, potential voting rights that currently are exercisable are taken into account. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are

**Notes forming part of the Consolidated financial statement****as at and for the year ended March 31, 2025**

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

The financial statements of the subsidiaries used in consolidation are drawn up to the same reporting date as that of the Company.

For list of subsidiaries consolidated, refer table below:

Name of the Subsidiaries	Country of Incorporation	Extent of Holding	
		As at March 31, 2025	As at March 31, 2024
Direct Subsidiaries			
Welspun Pipes Inc.	USA	100%	100%
Welspun Tradings Limited	India	100%	100%
Welspun Mauritius Holdings Limited	Mauritius	100%	89.98%
Welspun DI Pipes Limited	India	100%	100%
Mahatva Plastic Products and Building Materials Private Limited	India	-	100%
Anjar TMT Steel Private Limited	India	100%	100%
Welspun Specialty Solutions Limited	India	51.06%	50.03%
Sintex Prefab & Infra Limited	India	100%	100%
Sintex-BAPL Limited	India	100%	100%
Nauyaan Shipyard Private Limited (upto March 20, 2025)	India	-	100%
Welspun Europe S.A (from February 20, 2025)	India	100%	-
Indirect Subsidiaries			
Held through Welspun Pipes Inc.			
Welspun Tubular LLC	USA	100%	100%
Welspun Global Trade LLC	USA	100%	100%
Welspun Logistics LLC (from August 2, 2024)	USA	100%	-
Held through Sintex-BAPL Limited			
Sintex Holdings B.V.	Netherlands	100%	100%
Sintex Logistics LLC (upto December 12, 2024)	USA	-	100%
Sintex Advance Plastics Limited	India	100%	100%
Weetek Plastics Private Limited (October 16, 2024)	India	100%	-

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has one joint venture.

For list of Joint venture consolidated, refer table below:

Name of the Joint ventures	Country of Incorporation	Extent of Holding	
		As at March 31, 2025	As at March 31, 2024
Welspun Wasco Coatings Private Limited	India	51%	51%

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For list of Associates consolidated, refer table below:

Name of the Associates	Country of Incorporation	Extent of Holding	
		As at March 31, 2025	As at March 31, 2024
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	26.50%	31.50%
Nauyaan Shipyard Private Limited (from March 21, 2025)	India	26.00%	-
Welspun Captive Power Generation Limited	India	22.90%	22.90%
Clean Max Dhyuthi Private Limited	India	26.00%	26.00%

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The financial statements of the joint venture are prepared for the same reporting period as the Group.

Interests in joint ventures are accounted for using the equity method (refer below), after initially being recognised at cost in the consolidated balance sheet.

Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (refer note below), after initially being recognised at cost.

b) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred

obligations or made payments on behalf of the other entity.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amounts of equity accounted investments are assessed for impairment.

c) Change in Ownership Interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, loss of significant influence, joint control, and any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for



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the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.3 Revenue recognition

a) Sale of goods

The Group derives revenue principally from sale of steel products and plastic products.

The Group recognises revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product. The Group considers freight activities as costs to fulfil the promise to transfer the related products and the payments by the customers for freight costs are recorded as a component of revenue.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

In certain customer contracts, freight services are treated as a distinct separate performance obligation and the Group recognises revenue for such services when the performance obligation is completed.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Group expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentive programs, included but not limited to discounts, volume rebates, etc.

Revenue is recognized at a determined transaction price when identified performance obligations are satisfied. The bill and hold contracts are entered at the request of the customer.

Revenue from bill and hold contracts is recognised at the agreed transaction price (determined price). The price for bill and hold contracts is determined at the time of entering into the transaction and the performance obligation is satisfied when goods have been appropriated towards the sale transaction (the control of asset is transferred to the customer).

Revenue excludes any taxes and duties collected on behalf of the government.

The Group's payment terms range from 0 to 60 days from date of delivery, depending on the market and product sold.

b) Sale of services

The Group also provides freight services to its customers.

Revenue from providing freight services is recognised in the accounting period in which the services are rendered.

The related freight costs incurred are included in freight expenses when the Group is acting as principal in the freight arrangement.

Freight services may be considered a separate performance obligation if control of the goods transfers to the customer before goods reach to the agreed place of shipment, but the entity has promised to ship the goods (or arrange for the goods to be shipped). In contrast, if control of a goods does not transfer to the customer before goods reach to the agreed place of shipment, freight service is not a promised service to the customer. This is because freight service is a fulfilment activity as the costs are incurred as part of transferring the goods to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group does not have any contracts where in the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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c) Insurance claims received

Claims from insurance companies are accounted when it is virtually certain that an inflow of economic benefit will arise and to the extent amount received from insurance companies.

1.4 Segment reporting

The board of directors of the Company assess the financial performance and position of the Group, and makes strategic decisions. The chief operating decision makers are board of directors of the Company. Operating segments are reported in a manner consistent with the internal reporting provided to and reviewed by the chief operating decision maker (refer note 48).

1.5 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Export incentives and subsidies are recognized when there is reasonable assurance that the Group will comply with the conditions and the incentive will be received.

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented either under "other operating revenue" or are deducted in reporting the related expense. Grants related to income are presented under Other Operating Revenue or Other Income in the statement of profit and loss depending upon the nature of the underlying grant. This presentation approach is applied consistently to all similar grants.

Government grants relating to the purchase of property, plant and equipment are included in liabilities as "Government grants" and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within "Other operating revenue" (Revenue from operations) in case of VAT incentive. In case of disposal of such property, plant and equipment, related government grants included in the liabilities are written back and charged to the statement of profit and loss

In case of SGST incentive, the Group is following the net basis of accounting of government grants. As per this

method, the balance sheet would reflect the cumulative net amount of grant that has been amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognised in the statement of profit and loss.

Export Promotion Capital Goods (EPCG) grant relating to property, plant and equipment relate to duty saved on import of capital goods and spares under the EPCG scheme. Under the scheme, the Group is committed to export prescribed times of the duty saved on import of capital goods over a specified period of time. In case such commitments are not met, the Group would be required to pay the duty saved along with interest to the regulatory authorities. Such grants are initially recognized / added in the cost of underlying property, plant and equipment and a corresponding liability which is released to the statement of profit and loss on straight-line basis over useful life of related property, plant and equipment.

Export benefits

In case of sale made by the Group as Support Manufacturer, export benefits arising from Duty Entitlement Pass Book (DEPB), Duty Drawback scheme and Remission of Duties and Taxes on Export Products ("RoDTEP") are recognised on export of such goods in accordance with the agreed terms and conditions with customers. In case of direct exports made by the Group, export benefits arising from DEPB, Duty Drawback scheme and RoDTEP are recognised on shipment of direct exports.

1.6 Leases

i) As a lessee

The Group leases various leasehold lands, buildings, vehicles, Plant & machinery and office and other equipments. Rental contracts are typically made for fixed periods of three 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.



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- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date.
- amounts expected to be payable by the Group 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 payments 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, wherever 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 measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets including leasehold improvements 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 Group 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 of equipment 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, without a purchase option. Low-value assets and short term lease assets comprises of dumpsite land, laptops and other office equipment.

a) As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

1.7 Income tax and deferred 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. 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 the taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the Group 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.

b) Deferred tax

Deferred tax is on temporary differences arising between the tax bases of assets and liabilities

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and their carrying amounts in the consolidated financial statements. Such deferred tax assets and liabilities are computed separately for each taxable entity and for each taxable jurisdiction. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. 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 tax are recognised for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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 liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

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 if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised 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.

1.8 Property, Plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Freehold land is carried at historical cost less any accumulated impairment losses. All other items of property, plant and equipment are stated at historical cost less depreciation.

In case where the acquisition of an asset or a group of assets that does not constitute a business, the Group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group of the assets has been allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Overhaul expenditure is capitalised where the activities undertaken improves the economic benefits expected to arise from the asset.

Cost of Capital Work-in-Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for its intended use and borrowing cost incurred before the qualifying asset is ready for the intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.



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The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated.. Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Assets	Estimated Useful Lives (in years)	Useful Life as per Companies Act, 2013
Buildings		
Buildings and land improvements	Ranging between 15 to 39 years	Ranging between 3 to 60 years
Residential and other buildings	60	60
Road, fencing, etc.	Ranging between 3 to 15 years	Ranging between 3 to 10 years
Office and other equipments		
Office Equipment	Ranging between 3 to 10 years	5 years
Computer	3 years except Networking equipment's which are depreciated over useful life of 5 years	Ranging between 3 to 6 years
Plant and Machinery	Ranging between 2 to 40 years	Ranging between 8-40 years
Vehicles	Ranging between 5 to 10 years	Ranging between 6 to 10 years
Furniture and fixtures	Ranging between 5 to 10 years	Ranging between 8 to 10 years

The useful lives have been determined based on technical evaluation done by management's expert which may differ from those specified in Schedule II of the Companies Act, 2013 (as indicated in table above) in order to reflect the actual usage of the assets.

The estimated useful lives of plant and machinery has been determined based on internal technical advice which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, etc.

The residual values are not more than 5% of the original cost of the asset.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income or other expenses, as applicable.

1.9 Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. An impairment loss in respect of goodwill is not subsequently reversed.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use,

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the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the consolidated statement of profit and loss immediately.

Impairment of assets excludes investment property, inventories, contract assets and deferred tax assets

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

1.10 Investment properties

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties (except freehold land) are depreciated using the straight-line method over their estimated useful lives over a period of thirty years. These estimated useful lives are in accordance with those prescribed under Schedule II to the Companies Act, 2013.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition:

Reclassification from/ to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

1.11 Intangible assets

a) Goodwill:

Goodwill on acquisitions of subsidiaries is shown separately. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arise. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

b) Other intangible assets:

Intangible assets with finite useful lives acquired by the Group are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is charged on a straight-line basis over the estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual



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reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

c) Amortisation methods and periods

Intangible assets comprise of computer software which is amortised on a straight-line basis over its expected useful life of five years which is based on a technical evaluation done by the Management.

1.12 Borrowing costs

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

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

1.13 Inventories

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods

Raw materials, stores and spares, work in progress, traded goods, acquired scrap and finished goods are stated at the lower of cost and net realisable value. The comparison of cost and net realisable value is made on an item-by-Item basis. Cost of raw materials, traded goods and acquired scrap comprises cost of purchases on moving weighted average basis. Cost of work-in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory moving weighted average basis. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.14 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

(I) Classification

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

- those to be measured subsequently at fair value (either through other 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 of the 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 the investment is held.

For investments in equity instruments, this will depend on whether the Group 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 Group reclassifies debt investments when and only when its business model for managing those assets changes.

(II) Measurement

At initial recognition, the Group measures a financial asset (excluding trade receivables without 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.

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset

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and the cash flow characteristics of the asset. There are three measurement categories into which the Group 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. 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 profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- 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 or 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.

(ii) Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group'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. Dividends from such investments are recognised in profit or loss as other income when the Group'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 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.

(III) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost.

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

(IV) Derecognition of financial assets

A financial asset is derecognised only when

- The Group 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.



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Where the entity has transferred an asset, the Group 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 Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(V) Income recognition

(i) Interest income

Interest income from a financial assets is recognized when it is probable that the economic benefits will flow to the Group 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 Group 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.

(ii) Dividend income

Dividend income is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

(iii) Financial guarantee contracts:

These are initially measured at their fair values and, are subsequently measured at the higher of the amount of loss allowance determined or the amount initially recognized less, the cumulative amount of income recognized

(VI) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, 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.

(VII) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

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

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designated as measured at fair value through profit or loss. Liabilities from finance lease agreements are measured at the lower of fair value of the leased asset or present value of minimum lease payments.

(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.

(III) 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.

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.

(IV) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are recognised initially at, their fair value, and subsequently measured at amortised cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while Group continues to recognise the liability till settlement with the Banks.

c) Derivatives and hedging activities

In order to hedge its exposure to foreign exchange and interest rate, the Group enters into forward contracts and other derivative financial instruments. The Group does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash



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flows of highly probable forecast transactions and variable interest rate risk associated with borrowings (cash flow hedges).

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

(I) Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the other comprehensive income in cash flow hedging reserve within equity, limited to the cumulative change in fair value of the hedged item on a present value basis from the inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other income or other expenses (as applicable).

When forward contracts are used to hedge forecast transactions, the Group generally designates the full change in fair value of the forward contract (including forward points) as the hedging instrument. In such cases, the gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognised in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in equity at that time remains in equity until the forecast transaction occurs. When the

forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss within other income or other expenses (as applicable). If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

(II) Derivatives that are not designated as hedges

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other income or other expenses (as applicable).

d) Compound financial instruments

Compound financial instruments issued by the Group comprise non-convertible debentures denominated in INR that can be converted to equity shares at the option of the holder, when the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

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Interest related to the financial liability is recognised in profit or loss (unless it qualified for inclusion in the cost of an asset). On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.15 Provisions, contingent liabilities and contingent assets

a) Provisions

Provisions for legal claims are recognised when the Group 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.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Group.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events

the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

c) Contingent assets

Contingent asset is not recognised in consolidated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

1.16 Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the group (see 3(A)(i)). In determining whether a particular set of activities and assets is a business, the group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are generally recognised in the statement of profit and loss. During the measurement period, the Group also recognises additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known would have resulted in the recognition of those assets and liabilities as of that date.

The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable but does not exceed one year from the acquisition date.



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A) Acquisition method

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the:

- consideration transferred
- amount of any non-controlling interest in the acquired entity
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

B) Business combinations – common control transactions

Business combinations involving entities that are controlled by the group are accounted for using the pooling of interests method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.
- The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee
- The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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1.17 Other accounting policy

1. Contract assets and contract liabilities

When the Group performs a service or transfers a good in advance of receiving consideration, it recognises a contract asset or receivable.

A contract asset is a Group's right to consideration in exchange for goods or services that the Group has transferred to a customer. If the Group transfers control of goods or services to a customer before the customer pays consideration, the Group records a contract asset when the nature of the Group's right to consideration for its performance is other than passage of time. A contract asset will be classified as a receivable when the Group's right to consideration is unconditional (that is, when payment is due only on the passage of time). The Group assesses a contract asset for impairment in accordance with Ind AS 109. Impairment of a contract asset is measured, presented and disclosed on similar basis as other financial asset in nature of trade receivable within the scope of Ind AS 109. The Group discloses contract assets under "Other Assets".

The Group recognises a contract liability if the customer's payment of consideration precedes the Group's performance. A contract liability is recognised if the Group receives consideration (or if it has the unconditional right to receive consideration) in advance of performance. The Group discloses contract liabilities under "Other Liabilities".

2. Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal

groups), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal groups) is recognised at the date of de-recognition.

Non-current assets (including those that are part of disposal groups) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to liabilities of disposal groups classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately from the other assets in the balance sheet under the head "Assets or disposal groups classified as held for sale". The liabilities of disposal groups classified as held for sale are presented separately from other liabilities in the balance sheet under the head "Liabilities directly associated with Assets or disposal groups classified as held for sale".

3. Employee benefits

1) 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.

2) 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



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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.

3) Post-employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund, superannuation fund and pension fund.

(I) Defined Benefit Plans

(i) Gratuity obligations

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 actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR/Rs. 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 and the fair value of plan assets. 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

(i) Provident Fund, Employee State Insurance Corporation (ESIC), Pension Fund and Other Social Security Funds

The Contribution towards provident fund, ESIC, pension fund and other social security funds for certain employees is made to the regulatory authorities where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations apart from the contributions made on a monthly basis.

(ii) Superannuation Fund

Contribution towards superannuation fund for certain employees is made to SBI Life Insurance Company where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

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4) Bonus Plan

The Group recognises a liability and an expense for bonus. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

5) Equity-settled share-based payments (ESOP)

Equity-settled share-based payments to employees are measured at the fair value of the options at the grant date.

The fair value of option at the grant date is expensed over the vesting period with a corresponding increase in equity as "Equity settled share based payments". In case of forfeiture of unvested option, portion of amount already expensed is reversed. In a situation where the vested option forfeited or expires unexercised, the related balance standing to the credit of the "Equity settled share based payments" are transferred to the "General Reserve".

When the options are exercised, the Company issues new equity shares of the Company of Rs. 5 each fully paid-up. The proceeds received and the related balance standing to credit of the Equity settled share based payments, are credited to share capital (nominal value) and Securities Premium.

4. Contributed Equity

Equity shares are classified as equity.

5. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

6. Earnings per share

1) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

2) Diluted earnings per share

Diluted earnings per share adjust 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.

7. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits with an original maturity of three months or less and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

8. Foreign currency translation

1) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR/Rs.), which is the Group's functional and presentation currency.

2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other expenses or other income, as applicable.



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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of initial transaction.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

The Group has elected to apply the exemption from the transition date i.e. April 01, 2015 in respect of accounting policy followed for long term foreign currency monetary items. Accordingly, long term foreign currency monetary items in the financial statement have been accounted in accordance with previous GAAP as given below:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and depreciated over the balance life of the assets.

In other cases, foreign exchange differences are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over the balance period of such long term assets / liabilities.

3) Group Companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- income and expenses are translated at exchange rates prevailing at the dates of transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of transactions; and
- All resulting exchange differences are recognised in other comprehensive income under head Foreign currency translation reserve (FCTR).

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 Group'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. In addition, this note also explains where there have been actual adjustments this year as a result of changes to previous estimates.

Critical estimates and judgments

i) Estimation of Provisions and Contingent Liabilities

The Group exercises judgment in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual liability may be different from the originally estimated as provision.

ii) Estimation of useful life of Property, Plant and Equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

iii) Estimation of Provision for Inventory

The Group writes down inventories to net realisable value based on an estimate of the realisability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realised. The identification of

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write-downs requires the use of estimates of net selling prices of the down-graded inventories. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

iv) 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.

v) Impairment of carrying of Goodwill arising from Investment in subsidiary

Determining whether the impairment of carrying value of Goodwill requires an estimate of the value in use.

In considering the value in use, the board of directors of Investee Company have selected the appropriate method for the determination of value-in-use, for example market approach model, discounted cash flow model etc. Accordingly, Company anticipates the market rates from independent website, assesses the work of the external valuation expert for valuation of the Investee Company in case of market approach model.

vi) Business Combinations

In accounting for business combinations, judgement is required for valuation of assets and determining whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable asset acquired and liabilities involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions, such as discount rate, that have been deemed reasonable by management. Changes in these judgements, estimates and assumptions can materially affect the amount of capital reserve/ goodwill.

vii) Asset Acquisitions

In accounting for acquisition of assets/ group of assets, judgement is required for valuation of assets. Additionally, estimating the acquisition date fair value of the identifiable asset acquired involves management judgement. These measurements are based on information available at the acquisition date and are based on expectations and assumptions, such as market value/realisable price that have been deemed reasonable by management. Changes in these judgements, estimates and assumptions can materially affect the values allocated to individual identifiable assets based on their value.



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3 (a). PROPERTY, PLANT AND EQUIPMENT (PPE)

Gross carrying amounts	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Land improvements	Total
Gross carrying amount								
Balance as at April 01, 2023	389.09	1,559.14	4,517.32	95.41	5.30	26.86	210.79	6,803.91
Additions	1.93	63.02	149.49	12.95	1.92	4.73	-	234.04
Exchange differences on translation of foreign operations	0.59	6.88	14.81	1.07	0.03	0.02	3.17	26.57
Disposals	0.07	-	15.62	0.90	0.13	0.21	-	16.93
Reclassification as investment property (refer note 4)	11.22	-	-	-	-	-	-	11.22
Gross carrying amount as at March 31, 2024	380.32	1,629.04	4,666.00	108.53	7.12	31.40	213.96	7,036.37
Gross carrying amount								
Additions	17.33	8.39	95.56	6.40	1.39	2.00	-	131.07
Addition pursuant to Business Combination (refer note 64)	3.75	9.31	39.62	0.06	0.73	0.31	-	53.78
Exchange differences on translation of foreign operations	0.99	13.31	37.79	0.57	0.08	0.10	6.86	59.70
Disposals	2.42	44.22	79.83	3.11	0.47	0.18	-	130.23
Reclassification as investment property (refer note 4)	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	399.97	1,615.83	4,759.14	112.45	8.85	33.63	220.82	7,150.69
Accumulated depreciation								
Balance as at April 01, 2023	-	315.28	2,008.05	58.69	3.66	9.80	125.69	2,521.17
Depreciation charge during the year	-	49.97	251.00	8.03	0.52	2.32	18.30	330.14
Disposals	-	-	8.62	0.84	0.10	0.17	-	9.73
Reclassification as investment property (refer note 4)	-	0.22	-	-	-	-	-	0.22
Exchange differences on translation of foreign operations	-	1.70	13.82	0.67	0.03	0.02	2.02	18.26
Accumulated depreciation as at March 31, 2024	-	366.73	2,264.25	66.55	4.11	11.97	146.01	2,859.62
Depreciation charge during the year	-	54.15	241.04	9.77	0.68	2.72	13.05	321.41
Disposals	-	3.10	32.49	2.36	0.40	0.13	-	38.48
Reclassification as investment property (refer note 4)	-	0.22	-	-	-	-	-	0.22
Exchange differences on translation of foreign operations	-	4.92	35.48	0.52	0.08	0.10	5.31	46.41
Accumulated depreciation as at March 31, 2025	-	422.48	2,508.28	74.48	4.47	14.66	164.37	3,188.74
Net carrying amount of property, plant and equipment								
As at March 31, 2024	380.32	1,262.31	2,401.75	41.98	3.01	19.43	67.95	4,176.75
As at March 31, 2025	399.97	1,193.35	2,250.86	37.97	4.38	18.97	56.45	3,961.95

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Capital work-in-progress

Opening balance as at April 01, 2023	86.90
Additions	223.33
Capitalisation	225.17
Disposals/Sale	-
Closing balance as at March 31, 2024	85.06
Opening balance as at April 01, 2024	85.06
Additions	832.07
Capitalisation	134.88
Exchange differences on translation of foreign operations	3.12
Disposals/Sale	-
Closing balance as at March 31, 2025	785.37

Capital work-in-progress mainly comprises of plant and machinery.

Capital work-in-progress ageing :

As at March 31, 2025

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	736.21	46.57	2.59	-	785.37
Projects temporarily suspended	-	-	-	-	-
Total	736.21	46.57	2.59	-	785.37

As at March 31, 2024

Capital work-in-progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	81.38	2.42	1.26	-	85.06
Projects temporarily suspended	-	-	-	-	-
Total	81.38	2.42	1.26	-	85.06

Notes:

- (i) For property, plant and equipment pledged as security (refer note 19).
- (ii) Contractual obligations: Refer note 46 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (iii) Project execution plans are monitored on a quarterly basis to determine whether the progress is as per the plans.
- (iv) The completion schedule for the above capital work-in-progress is not overdue and has not exceeded its cost compared to its original plan.



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

3 (b). RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amount recognised in balance sheet

The Balance sheet shows the following amounts relating to leases:

	As at March 31, 2025	As at March 31, 2024
Right-of-use assets		
Leasehold land	230.35	172.42
Buildings	43.59	12.47
Office and other equipments	16.50	19.96
Total Right-of-use assets	290.44	204.85
Lease Liabilities		
Current	20.60	9.13
Non-Current	159.25	31.57
Total Lease Liabilities	179.85	40.70

Addition to the right-of-use assets during the year Rs. 198.37 (Year ended March 31, 2024: Rs.1.78)

Addition to the right-of-use assets pursuant to business combination during the year Rs. 0.36 (Year ended March 31, 2024 Rs.Nil) (Refer Note 64)

Reduction to the right of use assets during the year Rs. 88.00 (Year ended March 31, 2024: Rs. Nil)

Depreciation charged during the year Rs. 25.36 (Year ended March 31, 2024: Rs.13.75)

The group leases various lands, buildings, plant and machinery and office and other equipments. Rental contracts are typically made for fixed periods as below, but may have extension options or purchase option as described in below point:

Asset Class	Years
Leasehold Land	30-99 years
Building	03-05 years
Office and other equipments	03-10 years

Extension options for one to three years and termination options are included in a number of leasehold lands, buildings, and office and other equipments across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by the Group. The lessee may also have purchase option after the lease term.

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

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

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation charge of Right-of-use assets		
Leasehold land	15.54	4.23
Buildings	5.91	5.69
Office and other equipments	3.91	3.83
Total	25.36	13.75
Interest and other expense		
Interest expense on leases (included in finance cost)	9.44	3.47
Expense relating to short-term leases (included in other expenses)	11.92	9.61
Total	21.36	13.08

The total cash outflow for the leases for the year ended March 31, 2025 is Rs. 54.31 (Year ended March 31, 2024 Rs. 6.27)

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

4 INVESTMENT PROPERTIES

	As at March 31, 2025	As at March 31, 2024
Investment property - land	58.96	60.28
Investment property - building	3.94	4.16
Total investment properties	62.90	64.44
	As at March 31, 2025	As at March 31, 2024
Gross carrying amount		
Opening balance	66.41	55.32
Transferred to asset held for sale	(1.32)	-
Transferred from property, plant and equipment (refer note 3(a))	-	11.22
Disposals during the year	-	0.13
Closing balance	65.09	66.41
Accumulated Depreciation		
Opening balance	1.97	1.75
Depreciation on investment property transferred from property, plant and equipment (refer note 3(a))	0.22	0.22
Disposals during the year	-	-
Closing balance	2.19	1.97

(i) Amount recognised in statement of profit and loss in respect of investment properties

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Rental Income (Other income) (Refer note 28)	3.66	1.38
Profit from investment properties before depreciation	3.66	1.38
Depreciation	(0.22)	(0.22)
Profit from investment properties	3.44	1.16

There are no direct operating expenses (including repairs and maintenance) on investment properties recognised in statement of profit and loss.

(ii) Fair Value

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Investment property - land	119.13	111.06
Investment property - building	18.65	18.33
	137.78	129.39

Estimation of fair value

The Group has obtained independent valuation of its freehold lands located at various locations in Gujarat, Rajasthan and flat located at Mumbai and office located in Delhi based on current prices in an active market for properties of similar nature. The fair values of investment properties have been determined based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates and a study of the micro market in discussion with industry experts. Resulting fair value estimate for investment properties are included in level 3.

Valuation technique

The Company follows current market value technique.



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

5 (a). INTANGIBLE ASSETS AND GOODWILL

Gross carrying amount	Intangible assets (Software)	Goodwill (Refer note 64 & 58)
Gross carrying amount		
Balance as at April 01, 2023	37.08	343.12
Additions	1.12	-
Disposals	20.39	-
Gross carrying amount as at March 31, 2024	17.81	343.12
Gross carrying amount	17.81	343.12
Additions	11.94	-
Additions (pursuant to business combination Refer note 64)	-	30.08
Disposals	-	-
Gross carrying amount as at March 31, 2025	29.75	373.20
Accumulated amortisation / impairment allowance	Intangible assets (Software)	Goodwill (Refer note 64 & 58)
Balance as at April 01, 2023	23.34	-
Amortisation charge during the year	3.98	-
Disposals	20.10	-
Balance as at March 31, 2024	7.22	-
Balance as at April 01, 2024	7.23	-
Amortisation charge during the year	4.30	-
Disposals	-	-
Accumulated amortisation / impairment allowance as at March 31, 2025	11.53	-
Net carrying amount of Intangible assets		
As at March 31, 2024	10.59	343.12
As at March 31, 2025	18.22	373.20

5 (b). INTANGIBLE ASSETS UNDER DEVELOPMENT (SOFTWARE)

Particulars	Amount
Opening balance as at April 01, 2023	-
Additions	1.63
Capitalisation	-
Closing balance as at March 31, 2024	1.63
Opening balance as at April 01, 2024	1.63
Additions	7.53
Capitalisation	(7.40)
Closing balance as at March 31, 2025	1.76

Intangible assets under development ageing:

Ageing for intangible assets under development as at March 31, 2025 is as follows:

Intangible assets under development ageing	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.48	0.28	-	-	1.76
Projects temporarily suspended	-	-	-	-	-
Total	1.48	0.28	-	-	1.76

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Intangible assets under development ageing:

Ageing for intangible assets under development as at March 31, 2024 is as follows:

Intangible assets under development ageing	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	1.63	-	-	-	1.63
Projects temporarily suspended	-	-	-	-	-
Total	1.63	-	-	-	1.63

Notes:

- Contractual obligations: Refer note 46(i) for disclosure of contractual commitments for the acquisition of intangible assets.
- The completion schedule for the above intangible assets under development is not overdue and has not exceeded its cost compared to its original plan.

6 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (REFER NOTE 51(C))

Investments in equity instruments of associates and joint venture (fully paid up)
(refer note 50 and 52)

	As at March 31, 2025	As at March 31, 2024
Carrying amount of associates		
Quoted		
East Pipes Integrated Company for Industry (EPIC) (refer note 51(c), 54(c)) 83,47,280 (March 31, 2024 : 99,22,280) equity shares of SAR 10 each	625.75	557.62
Unquoted		
Welspun Wasco Coatings Private Limited 2,54,65,014 (March 31, 2024: 2,54,65,014) equity shares of Rs.10 each	-	-
Welspun Captive Power Generation Limited 67,64,768 (March 31, 2024: 67,64,768) equity shares of Rs. 10 each	84.48	84.36
Investments in associate carried at fair value through profit and loss		
Unquoted		
Clean Max Dhyuthi Private Limited 48,599 (March 31, 2024: 48,599) equity shares of Rs. 10 each	7.33	7.59
Nauyaan Shipyard Private Limited 26,000 (March 31, 2024: Nil) equity shares of Rs. 10 each	134.48	-
Total	852.04	649.57
Aggregate amount of quoted investments and market value thereof	2,819.98	2,824.76
Aggregate amount of quoted investments	625.75	557.62
Aggregate amount of unquoted investments	226.29	91.95



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

7 INVESTMENTS

7(a) Non-current investments

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Investment carried at fair value through profit and loss (fully paid up)		
II. Investment in equity instruments of other entities		
Welassure Private Limited (Refer note 1 below)	-	0.12
Nil (March 31, 2024: 1,900) equity shares of Rs. 10 each		
Welspun Global Services Limited (Refer note 2 below)	-	0.22
Nil (March 31, 2024: 1,900) equity shares of Rs. 10 each		
Welspun Transformation Services Limited (Refer note 3 below)	-	1.41
Nil (March 31, 2024: 5,70,000) equity shares of Rs. 10 each		
Mounting Renewable Power Limited	*	*
2,154 (March 31, 2024: 2,154) equity shares of Rs. 10 each		
Bhargavi Renewable Private Limited ((Refer note 4 below)	2.94	-
29,46,216 (March 31, 2024: Nil) equity shares of Rs. 10 each		
Total investment in equity instruments of other entities	2.94	1.75
* Amount below rounding off norms		
Investment carried at fair value through profit or loss (fully paid up)		
In government securities at fair value through profit and loss		
National Saving Certificates	0.01	0.01
Total investment in other entity	0.01	0.01
Total non-current investments	2.95	1.76
Aggregate amount of unquoted investments	2.95	1.76
Aggregate amount of impairment in the value of investments	-	-

Note:

- During the current year, Group sold 1,900 equity shares of Welassure Private limited.
- During the Current year Group sold 1,900 equity shares of Welspun Global Services Limited.
- During the Current year, Group sold 5,70,000 equity shares of Welspun Transformation Services Limited.
- During the current year, the Group had acquired 25.597 % equity stake of Bhargavi Renewable Private Limited for a consideration of Rs 2.94

7(b) Current investments

	As at March 31, 2025	As at March 31, 2024
Bonds	175.35	294.93
Mutual funds	371.23	154.07
Total current investments	546.58	449.00

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Unquoted

Investment carried at fair value through profit and loss

I. Investments in bonds

	Face Value in Rupees	As at March 31, 2025		As at March 31, 2024	
		Units	Amount	Units	Amount
8.30% Punjab National Bank 09/09/2027	1,00,00,000	-	-	31	30.82
7.55% Power Finance Corporation Limited 15/04/2027	1,00,000	-	-	2,500	25.02
1.80% State Bank of India (london) MTN REG 13/07/2026	USD 100	5,000	4.12	5,000	3.85
2.50% Golub Cap Bdc Inc Make Whole 24/08/2026	USD 100	30,000	24.70	30,000	22.99
7.12% Export Import Bank Of India 27/06/2030	1,00,000	2,500	25.00	-	-
3.95% Synchrony Financial Note Call Make Whole 12/01/2027	USD 100	30,000	25.00	30,000	23.40
4.45% Citigroup Inc 09/29/2027	USD 100	25,000	21.28	25,000	20.28
8.55% HDFC Bank Limited 27/03/2029	10,00,000	-	-	8	0.84
2.25% Export-Import Bank of India 13/01/2031	USD 100	32,000	23.54	32,000	22.07
7.98% Rural Electrification Corporation Limited 30/04/2033	1,00,00,000	-	-	3	3.02
7.46% India Infrastructure Finance Company Limited 31/05/2033	1,00,000	-	-	200	2.00
7.93% THDC India Limited 16/06/2034	1,00,000	-	-	600	6.03
10.25% ECL Finance Limited Perpetual	10,00,000	-	-	48	2.40
8.40% Punjab National Bank Perpetual	1,00,00,000	-	-	12	12.00
8.47% Punjab National Bank Perpetual	1,00,00,000	-	-	85	85.00
8.40% Indian Renewable Energy Development Agency Ltd. Perpetual NCD (Series PD1)	1,00,00,000	24	24.31	-	-
7.17% Indian Railway Finance Corporation Limited 26/03/2035	1,00,000	2,500	25.00	-	-
10.25% ECL Finance Limited Perpetual	10,00,000	48	2.40	-	-
8.40% Union Bank Perpetual Bonds (Series XXXVIII)	1,00,00,000	-	-	35	35.21
Total investments in bonds		1,27,072	175.35	1,25,522	294.93

Unquoted

Investment carried at fair value through profit and loss

II. Investments in mutual funds

	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
ABSL Liquid Fund Direct Plan - Growth	-	-	22,48,553	87.62
Axis Overnight Fund - Direct - Growth	-	-	79,079	10.02
Kotak Overnight Fund - Direct - Growth	-	-	44,262	5.65
Kotak Liquid Fund - Direct - Growth	1,91,178	100.16	76,960	37.55
Aditya Birla Sun Life Money Manager Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Floating Rate Fund Short Term Plan)	89,967	3.31	89,967	3.07
Nippon india overnight fund - Direct Growth Plan	-	-	5,72,228	7.36
Nippon India Liquid Fund - Direct - Growth	39,945	25.04	4,745	2.80
SBI Liquid Fund - Dir - Growth	1,23,463	50.08	-	-



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as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
HDFC Liquid Fund - Dir - Growth	1,96,679	100.18	-	-
ICICI Prudential Liquid Fund -Dir- Growth	15,16,330	58.21	-	-
Invesco India Liquid Fund - Dir - Growth	84,405	30.05	-	-
SBI Liquid Fund - Dir - Growth	10,363	4.20	-	-
Total investments in mutual funds	22,52,330	371.23	31,15,794	154.07
Aggregate amount of unquoted investments		546.58		449.00
Aggregate amount of impairment in the value of investments		-		-

8 LOANS

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered doubtful		
Loans to joint venture (refer note 50)	21.17	21.17
Less: Allowance for doubtful loans	(21.17)	(21.17)
Total non-current loans	-	-
Current		
Unsecured, considered good		
Loans to joint ventures and associates(refer note 50)	2.91	-
Loans to employees	0.68	0.32
Total current loans	3.59	0.32
Total loans	3.59	0.32

Terms of repayment and interest

(i) Carries an interest of 7% - 9.50%. Repayable on April 11, 2025.

9 OTHER FINANCIAL ASSETS

9(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Secured, considered good		
Security deposits (Refer note (a) below)	5.85	0.02
Unsecured, considered good		
Security deposits		
- Related parties (refer note 50)	9.34	8.84
- Other Parties	24.46	16.79
Fixed deposits with remaining maturity of more than twelve months *	178.77	10.35
Total non-current other financial assets	218.42	36.00

* Margin Money deposits of Rs. 5.47 (March 31, 2024: Rs. 7.27) represent earmarked balances with banks.

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

9(b) Current

	As at March 31, 2025	As at March 31, 2024
Secured		
Security deposits (Refer note (a) below)	3.16	6.00
Unsecured, considered good		
Security deposits		
- Related parties (refer note 50)	2.26	2.26
- Other Parties	0.53	3.19
	2.79	5.45
Interest accrued on		
Current investments	0.11	4.35
Fixed deposits	-	4.53
Others	2.26	0.89
	2.37	9.77
Other receivables from		
Related parties (refer note 50)	5.35	4.22
Other parties	6.02	4.74
	11.37	8.96
Derivatives designated as hedges		
Foreign-exchange Forward contracts	3.69	1.53
Derivatives not designated as hedges		
Foreign-exchange Forward contracts	3.47	1.17
	7.16	2.70
Receivable towards claim	0.02	-
Total current other financial assets	26.87	32.88
Total other financial assets	245.29	68.88

Note (a) : Secured against particular assets of the parties.

10 DEFERRED TAX ASSETS (NET) (REFER NOTE 38)

The balance comprises temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Employee benefit obligations	1.41	0.97
Allowance for doubtful debts and advances, provision for litigations/disputes/ claims	2.30	1.56
Unabsorbed business losses	65.33	64.74
Fair value of investments	-	0.06
Cash flow hedging reserve	-	0.05
Lease liability	7.08	0.14
Others	0.38	0.16
	76.50	67.68
Set-off of deferred tax liabilities pursuant to set-off provisions		
Deferred tax liabilities		
Property, plant and equipment	33.55	30.49
Fair valuation of investments	0.21	-
Right-of-use assets	7.03	-
Others	-	0.34
	40.79	30.83
Total deferred tax assets (net)	35.71	36.85
Total deferred tax assets (net) (recognised)	35.71	36.85



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

11 OTHER ASSETS

11(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Capital advances		
- Related parties (refer note 50)	-	6.55
- Others	113.70	68.11
Less: Allowance for doubtful capital advances	-	-
	113.70	74.66
Balance with statutory authorities	27.99	33.09
Less: Allowance for doubtful balance with statutory authorities	(20.44)	(29.46)
	7.55	3.63
Advance to suppliers	2.14	2.09
Less: Allowance for doubtful balance with suppliers	(2.14)	(2.09)
	-	-
Prepaid expenses	58.16	9.26
Others*	10.73	10.73
Total other non-current assets	190.14	98.28

*Represents amount recoverable from employees towards employees' contribution for provident fund (refer note 41).

11(b) Current

	As at March 31, 2025	As at March 31, 2024
Balance with statutory authorities	301.70	218.64
Unsecured		
Advance to suppliers	204.10	122.91
Less: Allowance for doubtful balance with vendors	(2.14)	(2.09)
	201.96	120.82
Prepaid expenses	57.85	34.38
Advance to employees	3.02	0.66
Export benefit receivable	14.92	1.41
Incentive receivable	4.26	2.43
Government grant receivable	34.62	38.56
Total other current assets	618.33	416.90
Total other assets	808.47	515.18

Notes forming part of the Consolidated financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

12 INVENTORIES (REFER NOTE 19)

	As at March 31, 2025	As at March 31, 2024
Raw materials	1,470.28	787.79
Goods-in-transit for raw materials	986.35	386.53
Work-in-progress	208.04	256.29
Finished goods	1,253.47	457.13
Stores and spares	285.49	242.98
Acquired scrap	7.91	184.84
Total inventories	4,211.54	2,315.56
Carrying amount of inventories pledged as securities for liabilities	4,211.54	2,315.56

Write-downs of inventories to net realisable value amounted to Rs. 4.36 (March 31, 2024 – Rs. 47.50). These were recognised as an expense during the year and included Rs. 4.36 (March 31, 2024:Rs. 1.53) in changes in inventories of work-in-progress and finished goods and Nil (March 31, 2024: Rs. 45.97) in 'Cost of materials consumed' in the statement of profit and loss.

13 TRADE RECEIVABLES (REFER NOTE 19)

	As at March 31, 2025	As at March 31, 2024
Trade receivables from related parties (refer note 50)	34.10	1.96
Trade receivables from others	1,772.23	1,806.68
Less : Loss allowance	(37.20)	(9.55)
Total trade receivables	1,769.13	1,799.09
Break up of security details		
Unsecured, considered good	1,776.16	1,799.09
Unsecured, considered doubtful	-	9.55
Trade receivables which have significant increase in credit risk	-	-
Unsecured, credit impaired	30.17	-
Total	1,806.33	1,808.64
Less: Loss allowance	(37.20)	(9.55)
Total trade receivables	1,769.13	1,799.09

Ageing for trade receivables as at March 31, 2025 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	1.82	1,379.94	384.55	6.29	3.17	0.39	-	1,776.16
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) credit impaired	-	-	7.58	14.39	-	1.83	6.37	30.17
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) considered doubtful	-	-	-	-	-	-	-	-
(iv) credit impaired	-	-	-	-	-	-	-	-
Total	1.82	1,379.94	392.13	20.68	3.17	2.22	6.37	1,806.33



Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Expected loss rate in % (except on related parties)	-	0.12	2.42	79.21	37.22	97.75	100.00	
Less: Loss Allowance	-	(1.61)	(9.49)	(16.38)	(1.18)	(2.17)	(6.37)	(37.20)
Total Trade receivables	1.82	1,378.33	382.64	4.30	1.99	0.05	-	1,769.13

Ageing for trade receivables as at March 31, 2024 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
(i) considered good	-	1,631.27	154.32	5.18	8.09	0.23	-	1,799.09
(ii) which have significant increase in credit risk	-	1.05	0.84	0.26	1.56	0.38	1.01	5.10
(iii) credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
(i) considered good	-	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) considered doubtful	-	-	-	-	-	-	4.45	4.45
(iv) credit impaired	-	-	-	-	-	-	-	-
Total	-	1,632.32	155.16	5.44	9.65	0.61	5.46	1,808.64
Expected loss rate in % (except on related parties)	-	0.06	0.54	4.78	16.16	62.30	100.00	
Less: Loss Allowance	-	(1.05)	(0.84)	(0.26)	(1.56)	(0.38)	(5.46)	(9.55)
Total Trade receivables	-	1,631.27	154.32	5.18	8.09	0.23	-	1,799.09

Note:

- (i) The Group's trade receivable do not carry a significant financing element. Hence, trade receivables are measured at transaction price. The Group makes a loss allowance using simplified approach for expected credit loss and on a case to case basis.
- (ii) Reconciliation of allowance for doubtful debts on trade receivables:

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance	(9.55)	(7.07)
(Charge in) / release from allowance for doubtful debts	(27.65)	(2.48)
Closing balance	(37.20)	(9.55)

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

14 CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.01	0.03
Balances with banks		
- in current accounts	452.32	385.28
Deposits with original maturity of less than three months	694.79	433.42
Total cash and cash equivalents	1,147.12	818.73

15 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than three months but less than twelve months	64.70	205.54
Unclaimed dividend (refer note (i) below)	1.33	1.16
Margin money deposits (refer note (ii) below)	41.22	40.60
Bank Balance Earmarked for paying off Unpaid CIRP Dues (refer note (ii) below)	0.98	5.73
Total bank balances other than cash and cash equivalents	108.23	253.03

- (i) There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the year end. This amount represents restricted cash.
- ii) Fixed deposits, margin money deposits and bank balances of Rs. 42.20 (March 31, 2024: Rs.46.33) represent earmarked balances with banks (refer note 9(a)).

16 TAX ASSETS

16(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Non-current tax assets	6.83	54.76

16(b) Current

Current tax assets (net)	-	0.36
Total income tax assets	6.83	55.12

17 ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2025	As at March 31, 2024
Assets held for sale*	5.60	0.70
Total assets or disposal groups classified as held for sale	5.60	0.70

* It represents plant and machinery and land held for sale.



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

18 EQUITY SHARE CAPITAL AND OTHER EQUITY

18(a) Share capital

	Equity shares			Preference shares		
	Number of Shares	Face value	Amount	Number of Shares	Face value	Amount
Authorised share capital						
As at April 01, 2023	30,41,00,000	5.00	152.05	40,00,00,000	10.00	400.00
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2024	30,41,00,000	5.00	152.05	40,00,00,000	10.00	400.00
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2025	30,41,00,000	5.00	152.05	40,00,00,000	10.00	400.00

i) Movement in equity shares capital

	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2023	26,15,29,395	130.77
Shares issued on exercise of employee stock options (refer note 60)	1,37,500	0.06
As at March 31, 2024	26,16,66,895	130.83
Shares issued on exercise of employee stock options (refer note 60)	6,82,500	0.34
As at March 31, 2025	26,23,49,395	131.17

ii) Terms and rights attached to shares

Equity shares

The Company has only one class of equity shares having a face value of Rs. 5 per share. Each holder of equity shares is entitled to one vote per share. The dividend when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

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.

Total number of share options outstanding as on March 31, 2025 : 7,52,500 (March 31, 2024 : 23,07,500)

Preference shares

Preference shares do 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.

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

As at March 31, 2025	No. of shares	% holding
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.79%
As at March 31, 2024	No. of shares	% holding
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	11,75,13,807	44.91%

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Details of shareholding of promoters

Name of the promoter	Year ended March 31, 2025			Year ended March 31, 2024		
	Number of shares	% of total number of shares	Percentage of change during the year	Number of shares	% of total number of shares	Percentage of change during the year
Balkrishan Goenka, trustee of Welspun Group Master Trust	11,75,13,807	44.79%	0.15%	11,75,13,807	44.91%	0.15%
Aryabhat Vyapar Private Limited	69,15,000	2.64%	-	69,15,000	2.64%	-
Welspun Investments and Commercials Limited	67,58,000	2.58%	-	67,58,000	2.58%	-
Sitadevi Mandawewala	1,000	0.00%	-	1,000	0.00%	-
Rajesh R. Mandawewala	200	0.00%	-	200	0.00%	-
Balkrishan Gopiram Goenka	140	0.00%	-	140	0.00%	-
B. K. Goenka Family Trust (Balkrishan Goenka)	5	0.00%	-	5	0.00%	-
Dipali B. Goenka	2	0.00%	-	2	0.00%	-
Total	13,11,88,154	50.01%		13,11,88,154	50.14%	

18(b) Reserves and surplus

	As at March 31, 2025	As at March 31, 2024
(i) Capital reserve	235.46	235.46
(ii) Securities premium	1,028.37	1,017.75
(iii) Debenture redemption reserve	-	-
(iv) General reserve	122.05	122.05
(v) Share options outstanding account	26.83	20.27
(vi) Capital redemption reserve	353.69	353.69
(vii) Treasury reserve	(2.26)	-
(vii) Retained earnings	5,167.62	3,398.87
Total reserves and surplus	6,931.76	5,148.09

	As at March 31, 2025	As at March 31, 2024
(i) Capital reserve		
Opening balance	235.46	235.46
Closing balance	235.46	235.46
(ii) Securities premium		
Opening balance	1,017.75	1,015.73
Share issued on exercise on employee stock options (refer note 60)	10.62	2.02
Closing balance	1,028.37	1,017.75
(iii) Debenture redemption reserve		
Opening balance	-	9.00
Transfer to general reserve	-	(9.00)
Closing balance	-	-



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
(iv) General reserve		
Opening balance	122.05	110.30
Transfer from debenture redemption reserve	-	9.00
Transfer from equity settled share based payments	-	2.75
Closing balance	122.05	122.05
(v) Share options outstanding account (refer note 60)		
Opening balance	20.27	13.19
Equity settled share based payments	10.70	10.55
Equity settled share based payments options lapsed	-	(2.75)
Transferred to securities premium/ share capital on exercise of stock options	(4.14)	(0.72)
Closing balance	26.83	20.27
(vi) Capital redemption reserve		
Opening balance	353.69	2.18
Transfer from Retained earnings	-	351.51
Closing balance	353.69	353.69
(vii) Treasury Reserve		
Opening balance	-	-
Movement during the year	(2.26)	-
Closing balance	(2.26)	-
(viii) Retained earnings		
Opening balance	3,398.87	2,901.12
Profit for the year	1,908.14	1,110.40
Item of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	(4.46)	(0.98)
- Share of OCI of joint ventures and associates [excluding share of NCI]	(3.82)	(0.32)
Dividend on equity shares	(131.11)	(130.76)
Transfer to capital redemption reserve	-	(351.51)
Buyback of non-controlling interests	-	(129.08)
Closing balance	5,167.62	3,398.87

18(c) Other reserves

	As at March 31, 2025	As at March 31, 2024
(i) Cash flow hedging reserve	0.77	0.12
(ii) Foreign currency translation reserve	371.38	320.60
(iii) Treasury reserve	-	(2.26)
Total other reserves	372.15	318.46
(i) Cash flow hedging reserve		
Opening balance	0.12	(4.38)
Amount recognised in cash flow hedging reserve during the year (net)	(6.21)	8.72
Loss/ (Gain) transferred to statement of profit and loss (net)	7.67	(3.50)
Income tax on amount recognised in cash flow hedging reserve (net)	(0.81)	(0.72)
Closing balance	0.77	0.12

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
(ii) Foreign currency translation reserve		
Opening balance	320.60	299.77
Movement during the year (net) [excluding share of non-controlling interests Rs. Nil (March 31, 2024: Rs. Nil)]	50.78	20.83
Closing balance	371.38	320.60
(iii) Treasury Reserve		
Opening balance	(2.26)	-
Movement during the year	2.26	(2.26)
Closing balance	-	(2.26)

18(d) Equity Component of redeemable preference shares

	As at March 31, 2025	As at March 31, 2024
Equity Component of 12% Non-cumulative redeemable preference shares		
Opening balance	18.91	18.91
Equity Component of 12% Non-cumulative redeemable preference shares (refer note 63(c))	-	-
Closing balance	18.91	18.91

18(e) Share application money pending allotment

	As at March 31, 2025	As at March 31, 2024
Share application money pending allotment	8.73	-
Share allotted during the year	-	-
Total share application money pending allotment	8.73	-

Nature and purpose of other equity

(i) Capital reserve

The Group has created Capital reserve pursuant to merger, acquisitions and increase in investments.

(ii) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(iii) Debenture redemption reserve

The Companies Act, 2013 requires companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures.

(iv) General reserve

General Reserve represents appropriation of profit by the Company. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(v) Equity settled share based payments (refer note 60)

This account is used to recognise the grant date fair value of options issued to employees under "WELSOP" Employee stock option plan.

**Notes forming part of the Consolidated financial statement****as at and for the year ended March 31, 2025**

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(vi) Capital redemption reserve

Capital redemption reserve was created equal to the nominal value of the shares purchased pursuant to Buy Back of its own fully paid up equity shares. Further, during the previous year, Capital Redemption Reserve was created on redemption of 6% Cumulative redeemable preference shares amounting to Rs. 351.51 in accordance with the provisions of the Companies Act 2013. This will be utilised as per provisions of Companies Act, 2013.

(vii) Treasury reserve

This reserve represents own equity shares held by Welspun Corp Employees Welfare Trust.

The Shareholders of the Company, by resolutions passed by way of Postal Ballot, results of which were declared on July 29, 2022, approved, inter alia, acquisition of equity shares by Welspun Corp Employees Welfare Trust for implementation of Welspun Corp Employee Benefit Scheme – 2022. Welspun Corp Employees Welfare Trust ("Trust") was formed with objects of welfare of employees of the Company and subsidiaries, inter alia, by way of acquiring, holding and allocating equity shares of the Company to eligible employees by way of stock options. By March 31, 2024, the Trust has acquired cumulative equity shares 86,717 of the Company for a total acquisition cost of Rs. 2.26. No options have so far been granted to any employee or director.

(viii) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(ix) Cash flow hedging reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The Cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flows reserve will be reclassified to statement of profit and loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non-financial hedged item.

(ix) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

19 BORROWINGS**19(a) Non-current borrowings**

	As at March 31, 2025			As at March 31, 2024		
	Non-Current Portion	Current Maturities*	Total	Non-Current Portion	Current Maturities*	Total
Secured						
Redeemable non-convertible debentures (refer note (i) below)	-	199.87	199.87	199.71	-	199.71
Term Loan (refer note (ii) below)	402.25	88.34	490.59	1,363.99	168.51	1,532.50
Unsecured						
- Redeemable non-convertible debentures (refer note (i) below)	40.00	-	40.00	40.00	-	40.00
- 12% Non-Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up [refer note (iii)]	20.92	-	20.92	18.67	-	18.67
Total borrowings	463.17	288.21	751.38	1,622.37	168.51	1,790.88

* Current maturities of non-current borrowings have been disclosed under "Current borrowings", refer note 19 (b).

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Note:-

i) Details of Redeemable non-convertible debentures:

No. of debentures	Face value (Rs.)	Redemption date (last instalment)	Rate of interest per annum	As at March 31, 2025	As at March 31, 2024
Secured					
2,000 (March 31, 2024: 2,000)	10,00,000	February 2026	7.25%	200.00	200.00
Total (* and #)				200.00	200.00
Unsecured					
200 (March 31, 2024: 200)	10,00,000	July 2036	7.90%	20.00	20.00
200 (March 31, 2024: 200)	10,00,000	July 2036	7.90%	20.00	20.00
Total				40.00	40.00

* the above is excluding effective interest rate resulting in decrease in borrowing by Rs.0.13 (March 31, 2024: Rs. 0.29).

Secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company.

(ii) Term loan from Banks

- (a) Rupee Term Loan of Rs. Nil (March 31, 2024: Rs. 19.30) is secured by way of:
- First Pari Passu charge on Property, Plant and Equipment and Right-of-use assets of the Welspun Specialty Solutions Limited (WSSL) both present and future.
 - Second Pari Passu charge on all current assets of the WSSL both present and future.
 - The Rupee term loan carries interest rate of 8.72%-9.25% p.a. (March 31, 2024: 8.26%-8.85% p.a.) varies from bank to bank. It is reset after every 3 months based on the RBI interest rate. Interest are charged either on 3MT-Bill plus margin or 1 YR MCLR plus margin.
- (b) Term Loan from Bank of Rs. 103.70 (March 31, 2024: Rs. 121.95) is Secured by first charge ranking pari passu on hypothecation of entire plant & machinery of Anjar TMT Steel Private Limited (ATMT) and registered mortgage on leasehold right on land and second pari passu charge on the current assets of ATMT. Rupee denominated Term Loan from Bank was converted into US dollar denominated FCNR(B) loan during the year. All other terms and conditions including repayment schedule have remained the same. The term loan is repayable in quarterly installments starting from April 30, 2023 and maturing on April 30, 2029. The average interest rate during the year on term loan is 6.62% (6 month SOFR (Secured Overnight Financing Rate) + 1%) (March 31, 2024 - 6.61% p.a. (6 month SOFR (Secured Overnight Financing Rate) + 1%)).
- (c) Rupee Term Loan from Bank of Rs. 343.22 (March 31, 2024: Rs. 387.25) are secured by first charge ranking pari passu on hypothecation on all movable and immovable property, plant and machinery, intangible assets, insurance policies of the Welspun DI Pipes Limited (WDI) both present and future and Second charge on current assets of the WDI. The Term loan from UBI led consortium of Banks are payable in 10 years commencing from December 2023 in quarterly installement. The rate of interest of the consortium lenders are linked to respective bank's MCLR plus spread, such that, applicable rate of interest such that, average rate of interest during the year was 8.7% p.a (March 31, 2024: 8.1% p.a).
- (d) The amount of Rs. 18.52 (March 31, 2024: Rs. 17.01) pertaining to Sintex Prefab and Infra Limited shall be paid in the form of deferred consideration, not later than 3 years from February 24, 2023. There is no interest component on the borrowings to be accrued pursuant to NCLT scheme.
- (e) The term loan of Rs. Nil (March 31, 2024: Rs. 789.34) from consortium of Banks are payable in 10 years commencing from December 2023 in quarterly installments. The rate of interest of the consortium lenders are linked to respective bank's MCLR plus spread prevailing on the interest reset date, such that, average rate of interest during the year was 8.82% p.a. (March 31, 2024: 8.82%). Secured by first charge ranking pari passu on hypothecation of all movable and immovable property, plant and machinery, intangible assets, insurance policies of Metalics division of the Company, both present and future. Second charge on current assets of the Company. Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs. Nil (March 31, 2024: Rs. 2.54)



**Notes forming part of the Consolidated financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

- (f) The term loan of Rs. Nil (March 31, 2024: Rs. 200) from Banks are payable in 5 years commencing from September 2024 in half yearly installments. The rate of interest are linked to bank's MCLR plus spread, such that, average rate of interest during the year was 8.40% p.a. Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs.Nil (March 31, 2024: Rs. 0.76). Secured by first pari passu charge on movable property, plant and machinery of the pipe division of the Company, both present and future.
- (g) A term loan facility of Rs. 25.16 from Bank of Baroda has been availed by Weetek Plastics Private Limited. The loan carries a floating interest rate of 0.80% over and above the bank's BRLLR plus a strategic premium (SP) of 0.25% i.e. currently 10.05% per annum and is repayable in 80 monthly instalments after moratorium period of 26 months.

The terms of security are as follows -

- a) Equitable mortgage of industrial land at KH.NO. 350, 351, 352, 357, 358 (admeasuring 1.770 hectare), KH.NO. 354, 359 (admeasuring 0.42 hectare), KH.NO. 355 (admeasuring 1.06 hectare) at Mouza gram kutesar ,tehsil Arang District Raipur standing in the name of Weetek Plastic Private Limited.
- (b) Equitable mortgage of proposed office building etc.
- (c) Hypothecation charge on proposed machinery purchased from the loan.

(iii) 12% Non-Cumulative Redeemable Preference Shares

(a) Details of Preference Shareholders

i. Reconciliation of the Number of Shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Rs.	Number of shares	Rs.
Preference Shares : Face value of Rs. 10 each				
As at beginning of the year	5,09,04,271	50.90	5,09,04,271	50.90
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	5,09,04,271	50.90	5,09,04,271	50.90

ii. Details of Preference Shareholders holding more than 5% shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Held	No. of shares	% Held
Right Growth Trading Private Limited	5,09,04,271	100%	5,09,04,271	100%

iii. Rights, Preference and Restriction attached to Preference Shares:

- a. The non-cumulative redeemable preference shares carry dividend of 12% per annum;
- b. The non-cumulative redeemable preference shares are redeemable at par on February 19, 2033 or any date before based on the availability of the cash flow.
- c. 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.
- d. Refer note 63 (c) for recognition of the fair value of the preference shares.

	As at March 31, 2025	As at March 31, 2024
12% Non-cumulative redeemable preference shares		
Face value	50.90	50.90
Equity component	37.75	37.75
Accumulated Interest expense	7.77	5.52
Interest paid	-	-
Non-current borrowings portion	20.92	18.67

Notes forming part of the Consolidated financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

19(b) Current borrowings

	As at March 31, 2025	As at March 31, 2024
Secured		
Working capital loan from banks (refer notes (i) below)	4.83	116.99
Short term loan from financial institutions (refer notes (ii) below)	65.00	-
Unsecured		
Short term loan from financial institutions (refer notes (iii) below)	102.50	-
Total	172.33	116.99
Add: Current maturities of long term borrowings	288.21	168.51
	460.54	285.50

- (i) Working capital loans facilities including cash credit from Banks of Rs. 0.12 (March 31, 2024: Rs. 20.12). Secured by first charge ranking pari passu on hypothecation of raw materials, finished goods, work-in-progress, goods-in-transit, stores and spares and trade receivables including current assets of the Company and second charge on all movable and immovable property, plant and equipment of the Company both present and future.

Interest on cash credit ranges from 8.8% to 11.90 % (March 31, 2024: 7.45%) varies from Bank to Bank. Interest is charged either on 3 months or 1 year MCLR plus margin.

Working capital loans from Banks Rs. Nil repayable on demand (March 31, 2024: Rs. 38.91) of Welspun Specialty Solutions Limited (WSSL) from Banks are secured by way of first charge against Current Assets and second charge against Property, Plant and Equipment's and right-of-use assets of the WSSL both present and future. Interest on cash credit ranges from 8.72% to 9.25% (March 31, 2024: 8.50% to 9.65%) varies from bank to bank. It is reset after every 3 months based on the RBI interest rate. Interest are charged either on 3 months T-Bill plus margin or 1 year MCLR plus margin.

Working capital loans from Banks Rs. Nil repayable on demand (March 31, 2024 : Rs. 57.97) of Welspun DI Pipes Limited (WDI) from Banks are secured by way of first charge against Current Assets and second charge against Property, Plant and Equipment's of the WDI. Rate of interest 8.15%.

(g) Working capital loan term loan facility of Rs. 4.71 from Bank of Baroda has been availed by Weetek Plastics Private Limited. The loan carries a floating interest rate of 0.80% over and above the bank's BRLLR plus a strategic premium (SP) of 0.25% i.e. currently 10.05% per annum and is repayable in 80 monthly instalments after moratorium period of 26 months.

The terms of security are as follows -

- Equitable mortgage of industrial land at KH.NO. 350, 351, 352, 357, 358 (admeasuring 1.770 hectare), KH.NO. 354, 359 (admeasuring 0.42 hectare), KH.NO. 355 (admeasuring 1.06 hectare) at Mouza gram kutesar ,tehsil Arang District Raipur standing in the name of Weetek Plastic Private Limited.
 - Equitable mortgage of proposed office building etc.
 - Hypothecation charge on proposed machinery purchased from the loan.
- (ii) Pledge of 2600 equity share of Nauyaan Shipyard Private Limited. Interest rate for year ended March 31, 2025 is 9.5% (March 31, 2024 : Nil) and will be repaid on October 31, 2025.
- (iii) Interest rate for year ended March 31, 2025 is 9.5% (March 31, 2024 : Nil) and will be repaid on October 31, 2025.



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
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19(c) Net debt reconciliation

	As at March 31, 2025		As at March 31, 2024	
Net debt reconciliation				
Cash and cash equivalents	(1,147.12)		(818.73)	
Current investments	(546.58)		(449.00)	
Non-current borrowings*	756.03		1,795.77	
Lease liabilities (current and non-current)	179.85		40.70	
Current borrowings	172.33		116.99	
Net Debt	(585.49)		685.73	

	Financial assets		Financial liabilities			Total [F] = [A]+[B]-[C]- [D]-[E]
	Cash and cash equivalents [A]	Current investments [B]	Non-current borrowings* [C]	Lease liabilities [D]	Current borrowings [E]	
Net debts as at March 31, 2023	1,016.34	976.02	(2,890.51)	(45.54)	(425.70)	(1,369.39)
Interest accrued as at March 31, 2023	-	-	(1.67)	-	-	(1.67)
Cash flow (net)	(197.61)	(561.88)	1,111.73	6.27	298.12	656.63
Foreign exchange adjustments (net)	-	-	3.69	2.04	-	5.73
Interest expenses	-	-	(176.62)	(3.47)	(17.48)	(197.57)
Interest paid	-	-	163.54	-	17.48	181.02
Other non cash adjustments						
Fair value adjustment	-	33.05	-	-	-	33.05
Others	-	1.81	(5.93)	-	10.59	6.47
Net debts as at March 31, 2024	818.73	449.00	(1,790.88)	(40.70)	(116.99)	(680.84)
Interest accrued as at March 31, 2024	-	-	(4.89)	-	-	(4.89)
Addition due to business combination	-	-	(63.05)	-	(4.41)	(67.46)
Cash flow (net)	328.39	61.28	1,110.86	54.31	(62.10)	1,492.74
Foreign exchange adjustments (net)	-	-			-	-
Interest expenses	-	-	(272.34)	(9.44)	(37.87)	(319.65)
Interest paid	-	-	265.63	-	37.87	303.50
Prepaid interest						-
New Lease				(184.02)		
Other non cash adjustments						
Fair value adjustment and gain/ (loss) on sale	-	36.30	-	-	-	36.30
Others	-		(1.36)	-	11.17	9.81
Net debts as at March 31, 2025	1,147.12	546.58	(751.38)	(179.85)	(172.33)	590.14
Interest accrued as at March 31, 2025	-	-	(4.65)	-	-	(4.65)

* Includes interest accrued and current portion of long-term borrowings.

Notes forming part of the Consolidated financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

20 OTHER FINANCIAL LIABILITIES

20(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Deposits received		
- Related parties (refer note 50)	-	0.07
Others	-	6.08
Total other non-current financial liabilities	-	6.15

20(b) Current

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	4.65	4.89
Interest accrued but not due on acceptances and others	6.80	6.21
Unclaimed dividend (refer note 15)	1.33	1.16
Trade deposits	16.38	54.20
Capital creditors	127.97	92.03
Liability towards claims	1.84	2.53
Derivatives not designated as hedges		
- Forward contracts	5.75	3.66
Derivatives designated as hedges		
- Forward contracts	3.65	3.09
Employee dues payable	40.28	-
Other payables	0.62	2.94
Total other current financial liabilities	209.27	170.71
Total other financial liabilities	209.27	176.86

21 PROVISIONS

21(a) Non-current

	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations		
Gratuity (refer note 39)	24.38	14.95
Supreannuation	0.02	-
Other provisions		
Provision for litigation/ disputes/warranty (refer note 40 and 41)	1.93	-
Total non-current provisions	26.33	14.95

21(b) Current

	As at March 31, 2025	As at March 31, 2024
Employee benefit obligations		
Gratuity (refer note 39)	12.86	11.55
Leave obligations (refer note 39)	17.05	14.14
Other provisions		
Provision for claims (refer note 40 and 41)	23.67	22.01
Provision for litigation/ disputes and claims/warranty (refer note 40 and 41)	38.00	39.30
Total current provisions	91.58	87.00
Total provisions	117.91	101.95



Notes forming part of the Consolidated financial statement
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22 DEFERRED TAX LIABILITIES (NET) (REFER NOTE 38)

The balance comprises of temporary differences attributable to:

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Property, plant and equipment	293.37	269.35
Fair valuation of investments	23.18	5.33
Cash flow hedging reserve	0.24	-
Undistributed profit of subsidiary and joint venture	99.94	83.91
Right of use Assets	7.67	-
Others	0.23	5.51
	424.63	364.10
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Employee benefit obligations	8.35	5.57
Expenses deductible on payment basis	3.73	5.98
Allowance for doubtful debts and advances, provision for litigations/disputes/ claims	20.81	19.11
Government grants	25.05	22.14
Cash flow hedging reserve	-	0.45
Lease liability	3.14	1.09
State tax deduction	-	0.90
Inventory write down	6.37	17.82
Unabsorbed tax losses	0.46	-
Others	1.55	0.46
	69.46	73.52
Total deferred tax liabilities (net)	355.17	290.58

Note:

One of the subsidiaries of Welspun Corp limited, Welspun Speciality Solutions Limited

One of the subsidiaries of Welspun Corp limited, Welspun Speciality Solutions Limited (WSSL) has unabsorbed tax losses and depreciation that are available for offsetting against future taxable profits of WSSL. It had recognised deferred tax assets on the brought forward losses and unabsorbed depreciation in the prior year.

WSSL has unabsorbed tax losses and depreciation that are available for offsetting against future taxable profits of WSSL. WSSL has recognised deferred tax assets on the brought forward losses and unabsorbed depreciation. WSSL has recognised net deferred tax asset of Rs 33.40 as at March 31, 2025 (Rs 33.87 as at March 31, 2024), based on the projection of taxable profit for the next 3 years on prudent basis.

Estimation of Deferred tax recoverable Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. WSSL has recognised deferred tax assets on carries forward losses and accumulated depreciation. WSSL has made losses in the past. In the current year, WSSL has made taxable profit and is expected to continue to make profit in the future. Hence WSSL has recognises deferred tax assets based on projected profit in the next four years. WSSL will continue to evaluate the expected recovery and recognises additional deferred tax assets in the future as considered appropriate.

In the previous year WSSL had recognised deferred tax assets on carried forward losses as WSSL has made taxable profit and expected to continue to make profit in the future. However, in the current year WSSL's performance has seen dip in quarter two and then has been improving every quarter, but full year has seen lower profit than previous year. WSSL has not made any

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

changes to deferred tax assets based on projected profit in the next three years. WSSL will continue to evaluate the expected recovery and recognises additional deferred tax assets in the future as considered appropriate.

One of the subsidiaries of Welspun Corp limited, Sintex BAPL Limited (SBAPL)

SBAPL had an available deferred tax asset of Rs. 262.38 on account of various tax based balances, however, in the view of management, deferred tax assets is not required to recognise for the FY 2024-25 since there is an uncertainty of near future sufficient taxable profit against which deferred tax assets can be recovered due to following reasons :-

- i) During the FY 2024-25, SBAPL has profit before tax as per books of accounts but as per income tax law, SBAPL has unabsorbed depreciation loss of Rs. 36.65.
- ii) Moreover, SBAPL has following brought forward income tax losses and due to these tax losses, there is an uncertainty of near future taxable profit.

Tax losses carried forward

Particulars	Amount	Expiry Date (Assessment Year)
Unabsorbed Depreciation	530.09	Unlimited
Unabsorbed Business Loss (A.Y. 2020-21)	290.74	A.Y. 2028-29
TOTAL	820.83	

23 GOVERNMENT GRANTS

	As at March 31, 2025	As at March 31, 2024
Opening balance	202.56	190.30
Grants during the year	179.15	79.98
Less: Recognised in the statement of profit and loss (refer note 27)	163.04	67.72
Closing balance	218.67	202.56
Total government grants	218.67	202.56
Non Current	182.14	173.30
Current	36.53	29.26
	218.67	202.56

24 OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Contract liabilities (refer note below)	1,624.30	384.35
Statutory dues payable	91.80	90.62
Employee dues payable	-	29.11
Other payables	8.22	0.67
Total other current liabilities	1,724.32	504.75

Note:

The Contract liabilities primarily relates to advance consideration received from customers for the supply of finished goods, for which the revenue is recognised in time. This will be recognised as revenue when the pipes are supplied, which is expected to occur in the next year.

The amount of Rs. 384.35 included in contract liabilities at March 31, 2024 has been recognised as revenue during the year ended March 31, 2025 (March 31, 2024: Rs 3,087.27)

No information is required to be provided about remaining performance obligation at March 31, 2025 or at March 31, 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.



Notes forming part of the Consolidated financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

25 TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
Current		
Trade payables: dues of micro and small enterprises	88.46	38.70
Trade payables other than above:		
Trade payables for acceptances (refer note below)	1,493.23	1,296.79
Trade payable to related parties (refer note 50)	30.38	50.41
Trade payables others	1,612.43	854.96
	3,136.04	2,202.16
Total trade payables	3,224.50	2,240.86

Note : Trade payables for acceptances represents the interest bearing credit offered by the supplier which is secured against Usance Letter of Credit (LC) Under this arrangement, the supplier is eligible to receive payment from negotiating bank prior to the expiry of the credit period. The interest for the credit period payable to the bank on maturity of the LC has been presented under Finance Cost

Ageing for trade payable as at March 31, 2025 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	2.37	48.07	38.02	-	-	-	88.46
(ii) Others	765.09	1,787.46	569.78	8.19	0.62	4.90	3,136.04
Total	767.46	1,835.53	607.80	8.19	0.62	4.90	3,224.50

Ageing for trade payable as at March 31, 2024 is as follows:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Payables							
(i) Micro enterprise and small enterprises	2.62	18.41	17.67	-	-	-	38.70
(ii) Others	313.48	1,229.95	610.53	43.13	0.87	4.20	2,202.16
Total	316.10	1,248.36	628.20	43.13	0.87	4.20	2,240.86

Notes forming part of the Consolidated financial statement
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26 CURRENT TAX LIABILITIES (NET)

	As at March 31, 2025	As at March 31, 2024
Opening balance	594.51	635.56
Add: Current tax payable for the year (refer note 36)	294.80	139.20
Add : Interest on Income tax (net)	4.18	9.43
Add: Exchange difference	-	0.01
Less: Interest Income on Income tax refund	(3.77)	-
Less: Taxes paid net of refunds (including tax deducted at source)	(340.54)	(189.69)
Less : Deduction on Sale of subsidiaries	(1.24)	-
	547.94	594.51
Adjustment for transfer to Income tax assets (Gross up):		
Shown under Non-current tax assets (refer note 16)	6.83	54.76
Shown under Current tax assets (refer note 16)	-	0.36
Closing balance	554.77	649.63

27 REVENUE FROM OPERATIONS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(a) Sale of products		
Finished goods	13,001.28	16,263.84
Traded goods and Acquired scrap*	284.51	492.41
Sale of raw materials	1.10	-
Sale of services	34.93	139.36
Total sale of products and services	13,321.82	16,895.61

* Includes sale of acquired scrap Rs. 277.23 (year ended March 31, 2024: Rs. 445.40)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(b) Other operating income		
Government grants		
Grant income (related to VAT incentive) (Refer note 23)	20.48	20.48
SGST Incentive Income (Refer note 23)	133.78	38.49
Export obligation deferred income amortization (Refer note 23)	8.78	8.75
Incentive Income (refer note 63(b))	15.59	-
Export benefits	31.87	15.49
Scrap sale	393.22	326.34
Provision/ liability no longer required written back	28.11	16.41
Others (mainly comprises of recovery of claims from customers)	23.89	6.43
Job Work Sales	-	11.60
Total other operating income	655.72	443.99
Total revenue from operations	13,977.54	17,339.60

The Group is primarily engaged in the business of manufacture and distribution of steel products and others (including plastic products) and revenue from such products is derived from transfer at a point in time which is shown under sale of products as above.



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Note-For disaggregation of revenue refer note-49

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Reconciliation of revenue recognised with contract price:		
Contract price	13,365.73	16,947.24
Adjustments for:		
Discount	(33.36)	(43.11)
Liquidated damages and quality claims	(10.55)	(8.52)
Total sale of products (revenue from contracts with customers)	13,321.82	16,895.61

28 OTHER INCOME

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest income		
Loan to related party (refer note 50)	2.29	0.01
Current investments	29.89	55.43
Fixed deposits	31.65	19.65
Income tax refund	3.77	1.72
Interest from customers and others	24.03	18.28
Net gain on sale/redemption of		
Non-current investments (refer note 7 and 51)	0.84	0.46
Current investments	31.30	22.48
Other non-operating income		
Rental income from Investment properties (refer note 48)	3.66	1.38
Rental income: Others	15.21	12.33
Net exchange differences	18.50	16.08
Commission income (refer note 50)	0.33	0.10
Fair valuation gain on derivatives (net)	1.20	-
Fair valuation gain on investment (net)	5.00	11.64
Profit on sale/ discarding of tangible assets (net)	-	9.07
Incentive Income (refer note 63(b))	-	11.81
Insurance claims received (net) (also refer note 54(b))	17.09	49.41
Miscellaneous income	5.03	12.61
Total other income	189.79	242.46

29 COST OF MATERIALS CONSUMED

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw materials at the beginning of the year	1,174.32	2,859.64
Add: Added on acquisition of Subsidiary	-	-
Add: Purchases (net)	10,685.92	8,614.52
	11,860.24	11,474.16
Less : Raw materials at the end of the year	2,456.63	1,174.32
Add: Net exchange differences on translation of foreign operations	0.41	1.33
Total cost of raw materials consumed	9,404.02	10,301.17
Cost of Acquired scrap sold during the year	172.04	351.23
Total cost of materials consumed	9,576.06	10,652.40

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30 PURCHASE OF STOCK-IN-TRADE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase of stock-in-trade	32.00	81.75
Total purchase of stock-in-trade	32.00	81.75

31 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of work-in-progress	256.29	235.11
Closing balance of work-in-progress	208.04	256.29
Increase/Decrease in work-in-progress	48.25	(21.18)
Opening balance of finished goods	457.13	1,837.26
Closing balance of finished goods	1,253.47	457.13
Increase/Decrease in finished goods	(796.34)	1,380.13
Net exchange differences on translation of foreign operations	10.32	6.42
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	(737.77)	1,365.37

30 EMPLOYEE BENEFIT EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, wages and bonus	922.61	870.80
Contribution to provident and other funds (refer note below)	35.31	31.08
Employee share-based payment expenses (refer note 60)	10.70	10.55
Gratuity expense (refer note 39)	7.01	6.38
Staff welfare expenses	27.39	18.83
Total employee benefits expense	1,003.02	937.64

Note:

Defined contribution plans

- i. Employers' Contribution to Provident Fund and Employee's Pension Scheme, 1995
- ii. Employees' State Insurance Act, 1948
- iii. Superannuation fund
- iv. Contribution to 401 (k) retirement savings plan

During the year, the Group has recognised the following amounts in the statement of profit and loss:

Employer's Contribution to Provident Fund	20.59	18.35
Employer's Contribution to Employees State Insurance	0.23	0.22
Employer's Contribution to Employees Pension Scheme	3.00	2.51
Employer's Contribution to Superannuation fund	0.75	0.59
Contribution to 401 (k) retirement savings plan	10.74	9.41
Total expenses recognised in the statement of profit and loss	35.31	31.08



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

33 DEPRECIATION AND AMORTISATION EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of property, plant and equipment and investment property (refer note 3(a) and 4)	321.41	330.14
Amortisation of intangible assets (refer note 5)	4.30	3.98
Depreciation of right-of-use assets (refer note 3(b))	25.36	13.75
Total depreciation and amortisation expense	351.07	347.87

34 OTHER EXPENSES

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of stores and spares	486.92	468.89
Labour charges	177.80	189.81
Coating and other job charges	80.75	88.16
Power, fuel and water charges	529.22	540.99
Freight, material handling and transportation	589.61	877.14
Rental charges (refer note 3(b))	11.92	9.61
Rates and taxes	26.06	12.42
Repairs and maintenance		
Plant and machinery	33.41	46.16
Buildings	5.44	5.00
Others*	63.90	25.44
Travel and conveyance expenses	53.79	43.85
Communication expenses	4.93	4.54
Legal and professional fees	122.92	114.90
Insurance	40.07	32.26
Directors' sitting fees	3.18	1.51
Printing and stationery	1.60	1.50
Security charges	16.61	15.73
Membership and subscription	6.10	5.52
Vehicle expenses	1.45	1.49
Payment to auditors	4.07	4.11
Sales promotion expenses	55.02	43.44
Commission on sales to agents	0.61	56.15
Allowance for doubtful debts	23.22	(6.66)
Provision for diminution in value of Investment	-	(0.10)
Provision for litigation, disputes and other matters (Net)	1.75	
Losses from Cyclone & flood (refer note 54(b))	-	57.31
Bad debts recovery		-
Hire Charges on vehicles and equipments	2.65	2.07
Loss on disposal of property, plant and equipment (net)	16.11	-
Expenditure towards corporate social responsibility (refer notes (i) below and 50)	6.28	9.17
Donation	0.94	0.53
Miscellaneous expenses #	69.72	90.07
Total other expenses	2,436.05	2,741.01

*Amount mainly consist of computer maintenance expenses

majorly comprises of bank guarantee charges, office expenses, commission to director, royalty expenses etc.

Notes forming part of the Consolidated financial statement
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i) Corporate social responsibility expenditure

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contribution to Welspun Foundation for Health & Knowledge	6.28	9.17
Total corporate social responsibility expenditure	6.28	9.17
Amount required to be spent as per Section 135 of the Companies Act, 2013	6.28	7.31
Amount approved by the Board to be spent during the year	6.28	9.17
Amount spent during the year on:		
On purposes other than construction/ acquisition of an asset	6.28	9.17
Amount required to be spent by the Group during the year	6.28	7.31
Amount of expenditure incurred	6.28	9.17
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Group has incurred Rs. 6.28 (March 31, 2024: Rs. 9.17) during the year towards donation to Welspun Foundation for Health and Knowledge.

35 FINANCE COSTS

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on financial liabilities not at fair value through profit and loss		
Term borrowings	125.85	135.38
Redeemable non-convertible debentures	18.60	29.35
Current borrowings	22.96	9.58
Others	14.91	7.90
Interest on acceptances and charges on letter of credit	112.80	88.65
Interest on income tax (Refer note 26)	4.18	9.43
Interest and finance charges on lease liability (refer note 3 (b))	9.44	3.47
Interest on Preference share	2.25	11.89
Others finance cost	8.66	8.73
Total finance cost	319.65	304.38

36 INCOME TAX EXPENSE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current tax		
Current tax on profits for the year	294.80	179.39
Adjustments for current tax of prior years	-	(40.19)
Total Current tax	294.80	139.20
Deferred tax (refer note 38)		
Decrease / (Increase) in deferred tax assets	1.14	26.90
Increase / (Decrease) in deferred tax liabilities	63.66	111.38
Total deferred tax expense/ (benefit)	64.80	138.28
Total income tax expense	359.60	277.48



Notes forming part of the Consolidated financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

37 RECONCILIATION OF TAX EXPENSE AND THE ACCOUNTING PROFIT MULTIPLIED BY INDIA'S TAX RATE

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Profit before tax	2,261.88	1,413.48
Tax rate	25.168%	25.168%
Tax at normal rate	569.27	355.74
Reconciling Items		
Tax effect on expense on which no deferred tax was required to be recognised	6.90	5.70
Tax effect of current year losses on which no deferred tax asset is recognized	8.05	7.35
Items subject to differential tax rate	(51.87)	(20.06)
Adjustments for current tax of prior years	(2.85)	(40.19)
Tax on distributed earning relating to subsidiaries and joint ventures	-	52.83
Tax on undistributed earning relating to subsidiaries and joint ventures/ associates	14.89	44.86
Differences in subsidiary tax rates	(30.70)	(7.82)
Tax effect of share of profit of associate which is considered net of tax in profit before tax	(56.91)	(39.43)
Differences in overseas tax rates	(89.06)	(20.63)
Tax effect for Items on which deferred tax was not recognised in the earlier years	(5.52)	(14.05)
Tax effect due to recognition of deferred tax assets (refer note 58)		(33.87)
Tax impact on set off of brought forward business loss against taxable income	(3.38)	(7.20)
Others	0.78	(5.75)
Total Income tax expense	359.60	277.48
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognized in Balance Sheet		
Unused Tax losses	325.57	350.69
Unabsorbed Tax depreciation	891.91	965.38
Total	1,217.48	1,316.07

- (i) Unabsorbed depreciation does not have any expiry period under the Income Tax Act 1961;
- (ii) In four subsidiaries, deferred tax asset (fully or partially) is not recognized due to carry forward of loss/ business loss and lack of reasonable certainty for taxable profits;
- (ii) There are certain income-tax related legal proceedings which are pending against the Group. Potential liabilities, if any have been adequately provided for, and the Group does not currently estimate any probable material incremental tax liabilities in respect of these matters.

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38 MOVEMENT IN DEFERRED TAX LIABILITIES AND DEFERRED TAX ASSETS (REFER NOTES 10 AND 22)

	Deferred tax liabilities							Deferred tax assets											Net deferred tax assets / deferred tax liability			
	Property, plant and equipment	Fair valuation of investments	Cash flow hedging reserve	Right-of-use asset	Undistributed profit of subsidiary and joint venture	Others	Total deferred tax liabilities	Employee benefit obligations	Expenses deductible on payment basis	Allowance for doubtful debts and advances, provision for litigations/ disputes/ claims	Unabsorbed business losses	Unabsorbed depreciation	Fair value of investments	Government grants	Cash flow hedging reserve	Lease liability	State tax deduction	Product compensation and claims		Inventory write down	Others	Total deferred tax assets
As at April 01, 2023	239.48	0.05	-	10.19	42.51	-	292.23	4.72	6.10	20.62	93.80	23.28	(5.94)	15.08	1.47	11.14	1.69	-	2.86	3.65	178.47	113.76
Recognised in the statement of profit and loss	58.94	5.22	-	(1.60)	41.40	5.82	109.78	1.37	(0.12)	0.05	(29.06)	(23.28)	5.94	7.06	(0.25)	(1.33)	(0.79)	-	14.96	(3.05)	(28.50)	138.28
other comprehensive income	-	-	-	-	-	-	-	0.45	-	-	-	-	-	-	(0.72)	-	-	-	-	-	(0.27)	0.27
Exchange difference on translation of foreign operations	1.42	-	-	-	-	-	1.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.42
As at March 31, 2024	299.84	5.27	-	8.59	83.91	5.82	403.43	6.54	5.98	20.67	64.74	-	-	22.14	0.50	9.81	0.90	-	17.82	0.60	149.70	253.73
Recognised in the statement of profit and loss	25.68	18.12	(0.07)	6.11	16.03	(5.82)	60.05	1.94	(2.23)	2.44	(64.74)	65.79	-	2.91	-	0.41	0.51	-	(11.68)	(0.10)	(4.75)	64.80
other comprehensive income	-	-	0.31	-	-	-	0.31	1.28	-	-	-	-	-	-	(0.50)	-	-	-	-	-	0.78	(0.47)
Exchange difference on translation of foreign operations	1.40	-	-	-	-	-	1.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.40
As at March 31, 2025	326.92	23.39	0.24	14.70	99.94	-	465.19	9.76	3.75	23.11	(0.00)	65.79	-	25.05	-	10.22	1.41	-	6.14	0.50	145.73	319.46



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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

39 EMPLOYEE BENEFIT OBLIGATIONS

(i) Leave obligations

The leave obligations cover the Group's liability for earned leave.

(ii) Post-employment obligations - gratuity

The Company and its subsidiaries incorporated in India have a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen day wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. The gratuity plan is a funded plan and the Company and its subsidiaries incorporated in India makes contributions to recognised funds in India.

This defined benefit plans expose the Company and its subsidiaries incorporated in India to actuarial risks, such as interest rate risk and market (investment) risk.

(iii) Balance sheet amounts - gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligations over the year are as follows:

	Present value of obligations	Fair value of plan assets	Net amount
April 01, 2023	46.27	(18.18)	28.09
Current service cost	4.24	-	4.24
Interest expense/ (income)	3.39	(1.24)	2.15
Total amount recognised in profit or loss	7.63	(1.24)	6.38
Remeasurements			
Return on plan assets excluding amount included in interest income	-	(0.40)	(0.40)
Experience losses/(gains)	1.62	(0.01)	1.61
Gain/Loss from change in financial assumptions	0.43	-	0.43
Gain/ Loss from change in Demographic assumptions	(0.20)	-	(0.20)
Total amount recognised in other comprehensive income	1.85	(0.41)	1.43
Employer's Contribution	-	(4.00)	(4.00)
Benefit payment	(7.18)	1.82	(5.36)
Contribution Employers			-
Adjustment due to transfer out	(0.06)	-	(0.06)
March 31, 2024	48.51	(22.01)	26.50
	Present value of obligation	Fair value of plan assets	Net amount
April 01, 2024	48.51	(22.01)	26.50
Current service cost	5.11	-	5.11
Interest expense/ (income)	3.38	(1.47)	1.91
Total amount recognised in profit or loss	8.49	(1.47)	7.01
Remeasurements			
Return on plan assets excluding amount included in interest income	-	0.21	0.21
Experience losses/(gains)	3.19	(0.01)	3.18
Gain/ Loss from change in financial assumptions	2.30	-	2.30
Gain/ Loss from change in Demographic assumptions	0.06	-	0.06
Total amount recognised in other comprehensive income	5.54	0.20	5.74
Employer's contribution	(1.28)	(0.14)	(1.42)
Benefit payment	(2.46)	1.86	(0.59)
March 31, 2025	58.80	(21.56)	37.24

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(iii) The net liabilities disclosed above relating to funded plans are as follows:

	As at March 31, 2025	As at March 31, 2024
Present value of funded obligations	58.80	48.51
Fair value of plan assets	(21.56)	(22.01)
Deficit of funded plan	37.24	26.50
Unfunded plans	-	-
Deficit of gratuity plan	37.24	26.50
Non-current provision (refer note 21(a))	24.38	14.95
Current provision (refer note 21(b))	12.86	11.55

(iv) Significant actuarial assumptions are as follows:

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.54% - 7.24%	7.24% - 7.52%
Salary growth rate	4.00% - 7.00%	4.00% - 7.00%

(v) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Assumptions	Impact on defined benefit obligation							
	Change in assumption (%)		Increase in amount			Decrease in amount		
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024
Discount rate	1.00%	1.00%	Decrease by	3.72	2.58	Increase by	3.36	2.51
Salary growth rate	1.00%	1.00%	Increase by	3.77	2.92	Decrease by	3.35	2.22

(vi) Risk exposure

Through its defined benefit plans, the Company and its subsidiaries incorporated in India are exposed to a number of risks, the most significant of which is asset volatility. The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The plan assets are invested by the Company and its subsidiaries incorporated in India in Kotak Group Gratuity Fund wholly with Kotak Life Insurance and India First Employee Benefit Plan wholly with India First Life Insurance Company Ltd. The plan assets have been providing consistent and competitive returns over the years. The Company and its subsidiaries incorporated in India intend to maintain this investment in the continuing years.

(vii) Defined benefit liability and employer contributions

Expected contribution to post-employment benefit plans for next year ended March 31, 2025 is Rs. 8.98 (March 31, 2024: Rs. 7.5).

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2024 - 10 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligations- Gratuity	8.66	5.73	16.03	31.44	61.86
March 31, 2024					
Defined benefit obligations- Gratuity	7.39	4.77	14.44	23.58	50.18



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40 MOVEMENTS IN PROVISION FOR LITIGATION/ DISPUTES AND CLAIMS (REFER NOTE 21 (A) AND (B))

Movements in each class of provisions during the financial year ended March 31, 2025 are set out below:

	As at March 31, 2025					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 41)	Other Litigation and Claims	Total
Opening balance as at April 01, 2024	2.61	8.23	6.11	21.90	22.46	61.31
Provided during the year	-	-	-	-	3.41	3.41
Provision reversed during the year	-	(1.12)	-	-	-	(1.12)
Closing balance as at March 31, 2025	2.61	7.11	6.11	21.90	25.87	63.60

Movements in each class of provisions during the financial year ended March 31, 2024 are set out below:

	As at March 31, 2024					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 38)	Other Litigation and Claims	Total
Opening balance as at April 01, 2023	10.18	9.79	6.11	21.90	20.07	68.05
Provided during the year	-	-	-	-	2.39	2.39
Provision reversed during the year	(7.57)	(1.56)	-	-	-	(9.13)
Closing balance as at March 31, 2024	2.61	8.23	6.11	21.90	22.46	61.31

Note : There are uncertainties regarding the timing and amount of the cashflows arising out of the provisions. Changes in underlying facts and circumstances for each provision could result in differences in the amounts provided for and the actual cash outflow.

41 Pursuant to the Supreme Court Judgment in the case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, and subsequent dismissal of the review petition filed against the Judgment, the Company and Welspun Tradings Limited, subsidiary of the Company had assessed the impact and on conservative basis made provision (presented under Non-current) of Rs. 21.90 (March 31, 2024: Rs. 21.90).

The Company and its subsidiaries Welspun Tradings Limited and Welspun Speciality Solutions Limited have changed its salary structure in the month of June 2020 w.e.f. April 01, 2020, to comply with above judgment.

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42 FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments				
Equity Instruments	10.27	-	9.34	-
Bonds	175.35	-	294.93	-
Government securities	-	-	-	-
Mutual fund	371.23	-	154.07	-
Others	0.01	-	0.01	-
Loans	-	3.59	-	0.32
Trade receivables	-	1,769.13	-	1,799.09
Cash and cash equivalents	-	1,147.12	-	818.73
Bank balances other than cash and cash equivalents	-	108.23	-	253.03
Other financial assets				
Margin Money Deposit	-	178.77	-	10.35
Security deposits	-	45.60	-	37.10
Derivatives not designated as hedges				
Forward contracts	3.47	-	1.17	-
Others	-	13.76	-	18.73
Total financial assets	560.33	3,266.20	459.52	2,937.35
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowing)	20.92	907.44	18.67	1,903.97
Trade payables	-	3,224.50	-	2,240.86
Other financial liabilities				
Derivatives not designated as hedges				
Forward contracts	5.75	-	3.66	-
Others	-	195.22	-	155.34
Total financial liabilities	26.67	4,327.16	22.33	4,300.17

Note: Derivatives designated as hedges are fair valued through other comprehensive income and hence not included as a part of the above table.

(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 Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.



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Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVPL				
Equity instruments	-	-	10.27	10.27
Bonds	-	175.35	-	175.35
Mutual fund	-	371.23	-	371.23
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	3.47	-	3.47
Total financial assets	-	550.05	10.28	560.33
Financial liabilities				
Borrowings (liability component of Compound financial instrument)	-	-	20.92	20.92
Derivatives designated not as hedges				
Forward contracts	-	5.75	-	5.75
Total financial liabilities	-	5.75	20.92	26.67

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	9.34	9.34
Bonds	-	294.93	-	294.93
Government securities	-	-	-	-
Mutual fund	-	154.07	-	154.07
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	1.17	-	1.17
Total financial assets	-	450.17	9.35	459.52
Financial liabilities				
Borrowings (liability component of Compound financial instrument)	-	-	18.67	18.67
Derivatives not designated as hedges				
Forward contracts	-	3.66	-	3.66
Total financial liabilities	-	3.66	18.67	22.33

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 mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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 Group has derivatives which are not designated as hedges, bonds and government securities for which all significant inputs required to fair value an instrument falls under level 2.

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

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(ii) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the fair value of forward contracts is determined using forward exchange rates prevailing with Authorised Dealers dealing in foreign exchange.
- the use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.
- the fair value of unquoted bonds and government securities are derived based on the indicative quotes of price and yields prevailing in the market or latest available prices.

(iii) **Fair value measurements using significant unobservable inputs (level 3)**

The following table presents the changes in level 3 items for the year ended March 31, 2025 and March 31, 2024:

	Unlisted equity shares	Borrowings (liability component of Compound financial instrument)
As at April 01, 2023	8.29	16.66
Reassessment	-	2.01
Gain recognised in profit or loss	1.05	-
As at March 31, 2024	9.34	18.67
Interest expenses charged to profit and loss	-	2.25
Gain recognised in profit or loss	0.93	-
As at March 31, 2025	10.27	20.92

Note- There are no items that have been transferred between level 1, level 2 and level 3 for the year ended March 31, 2025 and March 31, 2024.

(iv) **Valuation inputs and relationships to fair value**

	Fair value		Significant unobservable inputs*	Probability weighted average		Sensitivity
	As at March 31, 2025	As at March 31, 2024		As at March 31, 2025	As at March 31, 2024	
Unlisted equity shares	10.27	9.34	Risk adjusted discount rate	16.80%	16.80%	The estimated fair value would not be material on account of increase/ (decrease) if -Discount rate were lower/ (higher)
Borrowings (liability component of Compound financial instrument)	20.92	18.67	Risk adjusted discount rate	12.05%	12.05%	The estimated fair value would increase by Rs. 1.52 (March 31, 2024 Rs.1.52) if the discount rate were lower by 1% and the same would decrease by Rs. 1.39 (March 31, 2024 Rs.1.38) if the discount rate were higher by 1%

(v) **Valuation processes:**

The fair value of unlisted equity instruments and unlisted preference shares are determined using discounted cash flow analysis by independent valuer.

The valuation model of borrowings considers the present value of expected payments, discounted using a risk-adjusted discount rate. The own non-performance risk was assessed to be insignificant.



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

	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	3.59	3.59	0.32	0.32
Other financial assets				
Margin money deposits	178.77	178.77	10.35	10.35
Security deposits	45.60	45.60	37.10	37.10
Others	13.76	13.76	18.73	18.73
Total	241.72	241.72	66.50	66.50
	As at March 31, 2025		As at March 31, 2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowings)	907.44	907.44	1,903.97	1,903.97
Other financial liabilities				
Others	195.22	195.22	155.34	155.34
Total	1,102.66	1,102.66	2,059.31	2,059.31

- a) The carrying amount of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, security deposits, other financial assets, borrowings, trade payables and other financial liabilities are a reasonable approximation of their fair value, due to their short-term nature.
- b) The fair values and carrying value of loans, security deposits, other financial assets, borrowings and other financial liabilities (other than those covered in above note (a)) are materially the same.

(vii) Classification of interest income by instrument category

	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income at amortised cost:		
Loans to related party	2.29	0.01
Fixed deposits	31.65	19.65
Interest on customers and Others	24.03	18.28
Interest income at FVTPL:		
Current investments	29.89	55.43

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43 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables and other financial assets	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit Investment guidelines for debt investments and mutual funds
Liquidity risk	Borrowings and other financial liabilities	Borrowings maturity and cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	Recognised financial assets and liabilities not denominated in Rupees	Sensitivity analysis	Forward foreign exchange contracts and derivative contracts
Market risk – security prices risk	Investments in bonds and mutual funds	Sensitivity analysis	Portfolio diversification

The Group's risk management is carried out by treasury department under policies approved by the board of directors. Treasury department identifies, evaluates and hedges financial risks. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity. There is no change in objectives, policies and process for managing the risk and methods used to measure the risk as compared to previous year.

Where all relevant criteria are met, hedge accounting is applied to remove the accounting mismatch between the hedging instrument and the hedged item. This will effectively result in recognising interest expense at a fixed interest rate for the hedged floating rate loans and inventory at the fixed foreign currency rate for the hedged purchases.

(I) Credit risk on financial assets

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with bank, bonds, foreign exchange transactions and other financial instruments.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

a) Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. The Group based on past experiences, current conditions and forecasts of future economic conditions does not expect any material loss on its receivables.

The credit quality of the Group's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Group uses simplified approach (i.e. lifetime expected credit loss model) for impairment of trade receivables/ contract assets. The solvency of the debtor and their ability to repay the receivable is considered in assessing receivables for impairment. Where receivables have been impaired, the Group actively seeks to recover the amounts in question and enforce compliance with credit terms.

Past experience, current conditions and forecasts of future economic conditions suggest a low/ minimum credit risk or allowances of debtors. Exposures of trade receivable broken into ageing bucket as per note 13. The Group's trade receivable do not carry a significant financing element. Hence, trade receivables are measured at transaction price.



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Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments in debt securities and mutual funds, balances with bank, bank deposits, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk except investment in preference shares made by the Company in its subsidiary companies and loans provided to wholly owned subsidiaries.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was 3842.09 crore and 3389.05 crore, as at March 31, 2025 and March 31, 2024 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities, mutual funds, loans, derivative assets and other financial assets.

In respect of financial guarantees provided by the Company to banks, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model

	As at March 31, 2025	As at March 31, 2024
Financial assets		
Trade Receivables	1,769.13	1,799.09
Total	1,769.13	1,799.09

Reconciliation of loss allowance on trade receivables:

	As at March 31, 2025	As at March 31, 2024
Opening balance	9.55	7.07
Changes in loss allowance	27.65	2.48
Closing balance	37.20	9.55

Ageing analysis of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at March 31, 2025			
	Gross trade receivables	Expected loss rate	Expected loss	Carrying amount of trade receivables
Trade receivables (Refer note 13):				
Not Due	1,381.76	0.12%	1.61	1,380.15
Less than 6 Months	392.13	2.42%	9.49	382.64
6 Months to 1 Year	20.68	79.21%	16.38	4.30
1 Year to 2 Years	3.17	37.22%	1.18	1.99
2 Years to 3 Years	2.22	97.75%	2.17	0.05
More than 3 Years	6.37	100.00%	6.37	-
Total	1,806.33		37.20	1,769.13

Ageing analysis of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Particulars	As at March 31, 2024			
	Gross trade receivables	Expected loss rate	Expected loss	Carrying amount of trade receivables
Trade receivables (Refer note 13):				
Not Due	1,632.32	0.06%	1.05	1,631.27
Less than 6 Months	155.16	0.54%	0.84	154.32
6 Months to 1 Year	5.44	4.78%	0.26	5.18
1 Year to 2 Years	9.65	16.16%	1.56	8.09
2 Years to 3 Years	0.61	62.30%	0.38	0.23
More than 3 Years	5.46	100.00%	5.46	-
Total	1,808.64		9.55	1,799.09

Notes forming part of the Consolidated financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(II) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

a) Financing arrangements

The Group had access to the following undrawn borrowing facilities for working capital at the end of the reporting period:

	As at March 31, 2025	As at March 31, 2024
Floating rate		
Expiring within one year	2,449.18	2,142.15
Expiring beyond one year	-	110.64
Total	2,449.18	2,252.79

b) Maturities of financial liabilities

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

All non-derivative financial liabilities, and derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

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, 2025

Contractual maturities of financial liabilities	< 1 Year	Between 1 - 3 years	Between 3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (includes interest accrued and current maturities of long-term debt)	527.03	233.12	193.87	130.99	1,085.01	928.36
Lease liability	20.36	111.85	13.26	90.55	236.02	179.85
Trade payables	3,224.50	-	-	-	3,224.50	3,224.50
Other financial liabilities	195.22	-	-	-	195.22	195.22
Total non-derivative liabilities	3,967.11	344.97	207.13	221.53	4,740.75	4,527.93
Derivatives						
Forward contracts	8.91	-	-	-	8.91	9.40
Total derivative liabilities	8.91	-	-	-	8.91	9.40

As at March 31, 2024

Contractual maturities of financial liabilities	< 1 Year	Between 1 - 3 years	Between 3 - 5 years	> 5 years	Total	Carrying value
Non-derivatives						
Borrowings (includes interest accrued and current maturities of long-term debt)	436.69	845.66	659.13	530.74	2,472.22	1,922.64
Lease liability	10.44	14.01	5.08	60.29	89.82	40.70
Trade payables	2,240.86	-	-	-	2,240.86	2,240.86
Other financial liabilities	155.34	-	-	-	155.34	155.34
Total non-derivative liabilities	2,843.33	859.67	664.21	591.03	4,958.24	4,359.54
Derivatives						
Forward contracts	6.75	-	-	-	6.75	6.75
Total derivative liabilities	6.75	-	-	-	6.75	6.75

Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(III) Market risk - foreign currency risk

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of foreign currency forward contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy and procedures.

a) Foreign currency risk exposure

The Group's exposure to foreign currency risk (excluding inter-company eliminations) at the end of the reporting period expressed in equivalent in Rs. is as follows:

	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	Others	USD	EUR	Others
Financial assets						
Trade receivables	205.66	233.31	-	44.70	809.12	-
Cash and cash equivalents	-	-	-	3.53	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Other financial assets	0.03	0.09	-	2.42	0.01	-
Derivatives not designated as hedges				-		
Forward contracts (Sell foreign currency)	(169.67)	(263.58)	-	(10.41)	(128.77)	-
Derivatives designated as hedges*				-		
Forward contracts (Sell foreign currency)	(866.66)	(209.93)	-	(125.68)	(1,032.63)	-
Financial liabilities						
Borrowing	105.28	-	-	125.27	-	-
Acceptances	183.20	760.50	-	-	-	-
Trade payables	202.45	1.85	3.45	270.10	645.06	0.12
Other financial liabilities	336.26	227.62	-	32.47	0.13	-
Derivatives not designated as hedges						
Forward contracts (Buy foreign currency)	(565.22)	(210.66)	(0.54)	(351.21)	(639.27)	-
Derivatives designated as hedges*						
Forward contracts (Buy foreign currency)	(80.17)	(50.36)	-	(272.66)	(63.28)	-

* Derivative transactions for highly probable forecast transactions and firm commitments

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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

b) Foreign currency sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and impact on other components of equity arises from foreign forward exchange contracts designated as cash flow hedges.

	Net impact on profit before tax		Net impact on other reserve	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD sensitivity				
INR/USD - Increase by 1% (March 31, 2024 - 1%)*	(2.26)	(0.36)	(7.86)	1.47
INR/USD - Decrease by 1% (March 31, 2024 - 1%)*	2.26	0.36	7.86	(1.47)
EURO sensitivity				
INR/EURO - Increase by 1% (March 31, 2024 - 1%)*	(8.09)	6.74	(1.60)	(9.69)
INR/EURO - Decrease by 1% (March 31, 2024 - 1%)*	8.09	(6.74)	1.60	9.69
Other sensitivity				
INR/Others - Increase by 1% (March 31, 2024 - 1%)*	(0.03)	-	-	-
INR/Others - Decrease by 1% (March 31, 2024 - 1%)*	0.03	-	-	-

* Holding all other variables constant

c) Cash flow hedges

The company held the following instruments to hedge exposures to changes in foreign currency.

Outstanding contracts	Average Strike Rate		Nominal Amounts Rs in Crores	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Foreign Currency Forwards				
Cash Flow Hedges - USD				
Sell- USD/ Buy- INR				
< 1 year	86.52	83.68	866.66	125.68
Buy - USD/ Sell - INR				
< 1 year	87.15	83.53	194.19	272.69
Cash Flow Hedges - Euro				
Sell- Euro/ Buy- INR				
< 1 year	86.62	83.68	209.93	1,032.63
Buy - Euro / Sell - INR				
< 1 year	86.18	84.08	177.95	63.29
Cash Flow Hedges - GBP				
Sell- GBP/ Buy- INR				
< 1 year				
Buy - GBP/ Sell - INR				
< 1 year	85.34	-	0.83	-
Cash Flow Hedges - JPY				
Sell- JPY/ Buy- INR				
< 1 year				
Buy - JPY / Sell - INR				
< 1 year	87.11	-	0.04	-



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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(IV) Market risk - interest rate risk

The Group had borrowed funds at both fixed and floating interest rates. The Group's interest rate risk arises from long-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk.

The Group'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.

a) Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	260.79	275.39
Floating rate borrowings	662.92	1,632.48
Total borrowings	923.71	1,907.87

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	As at March 31, 2025	As at March 31, 2024
Floating rate borrowings	662.92	1,632.48
Net exposure to cash flow interest rate risk	662.92	1,632.48

b) Sensitivity

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/ decrease in the fair value of the cash flow hedges related to borrowings.

	Impact on profit before tax		Net impact on other reserve	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase by 10 basis points (March 31, 2024 - 10 basis points)*	0.66	1.63	-	-
Decrease by 10 basis points (March 31, 2024 - 10 basis points)*	(0.66)	(1.63)	-	-

* Holding all other variables constant

(V) Investment risk

a) Exposure

The Group is mainly exposed to the price risk due to its investment in mutual funds and bonds. The price risk arises due to uncertainties about the future market values of these investments.

In order to manage its price risk arising from investments in mutual funds, the Group diversifies its portfolio in accordance with the limits set by the risk management policies.

b) Sensitivity

The table below summarises the impact of increases/decreases of 1% increase in price of bonds, government securities and mutual funds.

	Impact on profit before tax		Impact on equity	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Increase in rate 1% (March 31, 2024 - 1%)	5.47	4.49	4.09	3.36
Decrease in rate 1% (March 31, 2024 - 1%)	(5.47)	(4.49)	(4.09)	(3.36)

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(VI) Impact of hedging activities

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward contracts.

a) Disclosure of effects of hedge accounting on financial position:

As at March 31, 2025

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange risk						
Forward contract	1,076.59	304.69	3.69	3.65	Apr 24 - May 25	1:1

As at March 31, 2024

Type of hedge and risks	Nominal value		Carrying amount of hedging instrument		Maturity date	Hedge ratio
	Assets	Liabilities	Assets	Liabilities		
Cash flow hedge						
Foreign exchange risk						
Forward contract	1,158.31	472.66	1.53	3.09	Apr 24 - May 25	1:1

As at March 31, 2025

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	(6.21)	-	7.67	Revenue

As at March 31, 2024

Type of hedge	Change in the Value of hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of the reclassification
Cash Flow Hedge				
Foreign Exchange Risk	8.72	-	(3.50)	Revenue

The Group uses forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain firm commitments, highly probable forecast transactions and foreign currency required at the settlement date of certain receivables/payables. The use of forward contracts is governed by the Group's strategy approved by the board of directors, which provide principles on the use of such forward contracts consistent with the Group's risk management policy.

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group enters



Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. If changes in circumstances affect the terms of the hedged item such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness. Ineffectiveness is recognised on a cash flow hedge and net investment hedge where the cumulative change in the designated component value of the hedging instrument exceeds on an absolute basis the change in value of the hedged item attributable to the hedged risk. In hedges of foreign currency forecast sale and purchase transactions, hedges of interest rate risk and hedges of net investment, as applicable, this may arise if:

- (i) The critical terms of the hedging instrument and the hedged item differ (i.e. nominal amounts, timing of the forecast transaction, interest resets changes from what was originally estimated), or
- (ii) Differences arise between the credit risk inherent within the hedged item and the hedging instrument. There were no ineffectiveness recognised in the statement of profit and loss during March 31, 2025 and March 31, 2024.

b) Movements in cash flow hedging reserve

Risk category	Foreign currency risk
Derivative instruments	Forward contracts
Cash flow hedging reserve	
As at April 01, 2023	(4.38)
Changes in fair value of forward contracts	8.72
(Gain)/Loss transferred to statement of profit and loss	(3.50)
Income tax on amount recognised in hedging reserve	(0.72)
As at March 31, 2024	0.12
Changes in fair value of forward contracts	(6.21)
(Gain)/Loss transferred to statement of profit and loss	7.67
Income tax on amount recognised in hedging reserve	(0.81)
As at March 31, 2025	0.77

44 CAPITAL MANAGEMENT**(I) Risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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

	As at March 31, 2025	As at March 31, 2024
Net debt (total borrowings (including current maturities) and lease liabilities net of cash and cash equivalents, other bank balances and current investments)*	-	427.81
Total equity (including non-controlling interests)	7,728.75	5,734.47
Net debt equity ratio	-	0.07

*The company had a surplus position of Rs. 698.37 as on March 31, 2025 and hence the net debt as at March 31, 2025 is shown as Rs. Nil

Loan covenants

The Group has complied with all the loan covenants applicable, mainly fixed assets coverage ratio, debt equity ratio, net debt to earnings before interest tax depreciation and amortisation ratio and total liability to tangible net worth ratio attached to the borrowings.

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(II) Dividend

	As at March 31, 2025	As at March 31, 2024
Equity Share		
Final dividend for the year ended March 31, 2024 of Rs. 5.00 (Year ended March 31, 2023 - Rs. 5.00) per fully paid shares	131.11	130.76
Dividend not recognised at the end of the reporting period		
Directors have recommended the payment of a final dividend of Rs. 5 per fully paid equity share for the year ended March 31, 2025 (March 31, 2024 - Rs. 5.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	131.17	130.83

45 CONTINGENT LIABILITIES

The Group has contingent liabilities as at the year end in respect of:

	As at March 31, 2025	As at March 31, 2024
Claims against the Group not acknowledged as debts	13.21	24.14
Disputed direct taxes	13.52	19.32
<u>Disputed indirect taxes:</u>		
Central Sales Tax	0.53	0.53
Service Tax and Duty of Excise	77.00	79.03
Sales tax/ Value Added Tax	143.87	143.87
Duty of Customs	2.88	3.29
Goods and Service tax	0.43	0.59

Refer note 51(c) for Group's share of contingent liabilities of its joint ventures and associates.

It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of above pending resolution of the respective proceedings.

The Group does not expect any re-imbursements in respect of the above contingent liabilities.

The amounts mentioned above do not include possible interest or penalties from the date of the contested order till the Balance Sheet date.

46 CAPITAL AND OTHER COMMITMENTS

i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment (net of capital advances)	752.27	184.25

ii) Other commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2025	As at March 31, 2024
Corporate guarantees given by the group for loans to joint ventures and others. Loan/ liability outstanding against these guarantees aggregate to Rs. Nil (March 31, 2024: Nil) (refer note 50)	8.67	9.82
Outstanding letters of credit	2,557.51	1,172.66
Export obligations for EPCG government grant	776.81	541.78

47 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).



Notes forming part of the Consolidated financial statement
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48 OPERATING LEASE

As a lessor

The Group has entered into operating leases for land and premises. These lease arrangements are both cancellable and non-cancellable in nature and range for a period between three years to ten years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

Rental income with respect to all operating leases

	Year Ended March 31, 2025	Year Ended March 31, 2024
Rental income recognised in the statement of profit and loss during the year	3.66	1.38

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Less than one year	1.00	1.52
One to two years	0.63	1.00
Two to three years	0.63	0.63
Three to four years	0.63	0.63
Four to five years	0.63	0.63
More than five years	11.41	12.04
Total	14.93	16.45

49 SEGMENT INFORMATION

(i) Identification of Segments:

The Group's operations primarily relates to manufacturing of steel products and plastic products, which has been acquired during the previous year. The segment information is provided to and reviewed by Chief Operating Decision Maker (CODM). The Group's segments consist of:

1. Steel Products
2. Others (including plastic products)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
1)	Segment revenue		
	a. Steel products	13,346.79	16,684.31
	b. Others (including plastic products)	630.76	655.29
	Total Revenue from operations	13,977.54	17,339.60
2)	Segment results		
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax		
	a. Steel products	1,369.65	1,276.36
	b. Others (including plastic products)	501.96	69.89
	Total	1,871.61	1,346.25
	Add: Unallocated income, net of unallocated expense	100.97	109.77
	Total Segment results	1,972.58	1,456.02
	Less: Finance cost	319.65	304.38
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and Profit on sale of shares of associates	608.95	261.84
	Profit Before tax	2,261.88	1,413.48

Notes forming part of the Consolidated financial statement
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Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
3)	Segment Assets		
	a. Steel products	11,618.51	8,997.47
	b. Others (including plastic products)	914.26	623.59
	Total Segment Assets	12,532.77	9,621.06
	Add: Unallocated	2,704.15	2,229.17
	Total Assets	15,236.92	11,850.23
4)	Segment Liabilities		
	a. Steel products	5,492.97	3,074.76
	b. Others (including plastic products)	170.09	175.64
	Total Segment Liabilities	5,663.06	3,250.40
	Add: Unallocated	1,845.11	2,865.36
	Total Liabilities	7,508.17	6,115.76

(ii) **Information about Geographical Segments:**

External Revenue	Year Ended March 31, 2025	Year Ended March 31, 2024
Outside India and United States of America	906.19	2,511.46
Within United States of America	3,731.66	6,263.79
Within India	9,339.69	8,564.35
Total	13,977.54	17,339.60

Carrying Amount of Segment Assets *	Year Ended March 31, 2025	Year Ended March 31, 2024
Outside India and United States of America	333.89	-
Within United States of America	851.20	597.45
Within India	4,498.89	4,387.27
Total non-current assets	5,683.98	4,984.72

* Carrying Amount of Segment Assets are Non-Current assets excluding the Tax Assets, Deferred Tax Assets, Financial Assets and Investment accounted for using the equity method.

(iii) **Revenue from major external customers (having revenue more than 10% during the year) is as follows:**

For the year ended	Number of customers	Amount	% to revenue from operations
March 31, 2025	-	-	-
March 31, 2024	1	4,692.28	27.06

Notes:

- (a) The segment revenue in the geographical segments considered for disclosure as follows:
- Revenue within India includes sales to customers located within India and earnings in India.
 - Revenue outside India includes sales to customers located outside India, earnings outside India.
- (b) Segment Revenue and assets include the respective amounts identified to country of domicile viz India and other countries viz out side India and amounts allocated on a reasonable basis.

Sr. No.	Particulars	Year ended March 31 2025		Year ended March 31 2024	
		Steel products	Others (including plastic products)	Steel products	Others (including plastic products)
1)	Segment revenue				
	a. Sale of products and services	12,728.93	592.89	16,258.30	637.31
	b. Other operating income	617.86	37.87	426.01	17.98
	Total Revenue from operations	13,346.79	630.76	16,684.31	655.29



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50 RELATED PARTY TRANSACTIONS

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2025	As at March 31, 2024
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (refer note 18(a) (iii))	44.79%	44.91%

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2025	As at March 31, 2024
Joint venture			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%
Associate company			
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	26.50%	31.50%
Nauyaan Shipyard Private Limited (w.e.f. March 20,2025)	India	26.00%	N.A
Welspun Captive Power Generation Limited (Also refer note 51)	India	22.90%	22.90%
Clean Max Dhyuti Private Limited	India	26.00%	26.00%

c) Key management personnel

Name	Nature of relationship
Mr. Balkrishan Goenka	Chairman, Non-Executive Director
Mr. Rajesh Mandawewala	Non-Executive, Non Independent Director
Mr. Vipul Mathur	Managing Director & Chief Executive Officer
Mrs. Amita Misra (Ceased w.e.f October 21,2024)	Independent, Non-Executive Director
Mr. Manish Chokhani (w.e.f. February 02, 2023)	Independent, Non-Executive Director
Mr. Anjani K. Agrawal (w.e.f. April 01, 2023)	Independent, Non-Executive Director
Mr. Aneesh Misra (w.e.f. August 04, 2023)	Non Independent, Non-Executive Director
Mrs. Dipali Sheth (w.e.f. August 04, 2023)	Independent, Non-Executive Director
Mr. Ravindra Pandey (w.e.f. October 21,2024)	Independent, Non-Executive Director
Mr. Chandrashekhar Verma (w.e.f. December 09,2024)	Independent, Non-Executive Director
Mr. Raghupal Singh (w.e.f. December 09,2024)	Non-Executive, Non-Independent Directors
Mr. Percy Birdy	Chief Financial Officer
Mr. Pradeep Joshi (resigned w.e.f. April 21, 2024)	Company Secretary
Mr. Paras Shah (from April 26, 2024 to November 08,2024)	Asst. Company Secretary
Mr. Kamal Rathi (w.e.f November 08, 2024)	Company Secretary and Compliance Officer

d) List of Others over which key management personnel or relatives of such personnel exercise significant influence or control and entities which are members of same group with whom transaction have taken place during the current year and previous year:

Welspun Living Limited
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Enterprises Limited

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Welspun Michigan Engineers Limited
Welspun Home Solutions Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welassure Private Limited
Welspun New Energy Limited
Bhargavi Renewable Private Limited
Aryabhat Vyapar Private Limited
Welspun Global Services Limited
MGN Agro Properties Private Limited
Welspun Transformation Services Limited
Mounting Renewable Power Limited (up to February 13, 2024)
IMR Metallurgical Resources AG
India Coke And Power Private Limited
Welspun Renewable Energy Private Limited
DBG Estates Private Limited

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

	Transactions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
1) Sale / (returns) of goods and services		
Welspun Living Limited	76.96	98.56
Welspun Captive Power Generation Limited	0.75	5.70
Welspun Enterprise Limited	51.07	10.51
Others	17.10	(1.03)
Total Sale / (returns) of goods and services	145.88	113.74
2) Other income		
Welspun Wasco Coatings Private Limited	3.17	0.89
Welspun Captive Power Generation Limited	3.54	0.87
Welspun Living Limited	2.62	2.79
Others	0.14	0.16
Total other income	9.47	4.71
3) Purchase of goods and expenses incurred		
IMR Metallurgical Resources AG	409.38	175.59
India Coke And Power Private Limited	312.36	425.73
Welassure Private Limited	73.49	63.01
Welspun Wasco Coatings Private Limited	31.40	0.01
Welspun Captive Power Generation Limited	60.78	59.19
Welspun Realty Private Limited	5.05	5.03
Welspun Living Limited	51.77	53.03
Others	100.87	24.37
Total purchase of goods and expenses incurred	1,045.11	805.96
4) Sale of non-current Investment		
Aryabhat Vyapar Private Limited	1.64	-
Total Sale of non-current Investment	1.64	-



Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Transactions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
5) Corporate social responsibility expenses		
Welspun Foundation for Health and Knowledge	6.28	9.17
Total corporate social responsibility expenses	6.28	9.17
6) Reimbursement of expenses (paid)/ recovered		
Welspun Wasco Coatings Private Limited	1.98	0.94
Welspun Captive Power Generation Limited	0.06	0.08
Welspun Living Limited	(2.28)	(1.08)
Welspun Enterprises Limited	0.08	-
Welspun BAPL Pvt. Ltd. (Formerly Known As Plast Auto Pvt. Ltd.)	(0.04)	0.23
Others	(0.20)	-
Total reimbursement of expenses (paid) / recovered	(0.40)	0.17
7) Loans and deposit received back		
Welspun Realty Private Limited	2.33	2.32
Others	0.24	-
Total Loans and deposit received back	2.57	2.32
8) Loans and deposit given		
Welspun Transformation Services Limited	0.02	-
Welspun India Limited	12.00	-
Mounting Renewable Power Limited	45.50	5.00
Total Loans and deposit given	57.52	5.00
9) Non-current investments-Investments in equity instruments of other related party		
Bhargavi Renewable Private Limited	2.95	-
Total Non-current investments-Investments in equity instruments of other related party	2.95	-
10) Key management personnel compensation (refer notes 2 and 3 below)		
Mr. Vipul Mathur		
Short-term employee benefit	7.88	7.50
Mr. Percy Birdy		
Short-term employee benefit	2.19	2.03
Mr Kamal Rathi		
Short-term employee benefit	0.34	-
Mr Paras Shah		
Short-term employee benefit	0.13	-
Mr. Pradeep Joshi		
Short-term employee benefit	0.04	0.64
Total key management personnel compensation	10.58	10.17
11) Commission expense		
Mr. Balkrishan Goenka	14.18	12.50
Total commission expense	14.18	12.50

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Transactions	
	Year Ended March 31, 2025	Year Ended March 31, 2024
12) Directors' sitting fees and commission		
Mr. K.H.Viswanathan	0.08	0.03
Mrs. Revathy Ashok	-	0.13
Mr. Arun Lalchand Todarwar	0.50	0.39
Mr Manish Balkrishan Chokani	0.74	0.06
Mr Anjani Kumar Agrawal	0.43	0.40
Mr. Chandra Shekhar Verma	0.12	-
Mr. Ravindra Pandey	0.18	-
Mr. Raghupal Singh	0.12	-
Mr. Aneesh Misra	0.67	-
Ms. Dipali H Sheth	0.42	0.20
Mr Sanjay Kumar Panigrahi	0.50	0.35
Mrs. Amita Misra	0.19	0.22
Total directors' sitting fees and commission	3.95	1.78

Notes:

- (1) Amount is exclusive of applicable taxes
- (2) Remuneration excludes amortization of fair value of employee share based payments under Ind AS 102. Further, Mr. Vipul Mathur has exercised 13,97,500 (March 31, 2024 : Nil) stock options of the Company, vested. The perquisite amount of Rs. 84.00 (March 31, 2024 : Nil) on exercise of these options is not considered as a part of his remuneration. With respect to the above stock options, share application money pending allotment as at March 31, 2025 was Rs. 8.73 crores.
- (3) With respect to post-employment benefits, as these liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not separately determinable and hence not disclosed.

f) Disclosure of significant closing balances with related parties

	As at March 31, 2025	As at March 31, 2024
1) Trade and other receivables		
Welspun Wasco Coatings Private Limited	8.09	1.84
Welspun Living Limited	3.86	1.92
Welspun Enterprises Limited	25.49	2.02
Welspun New Energy Ltd.	7.10	-
Others	6.72	0.40
Total trade and other receivables	51.26	6.18
2) Trade payables		
Welspun Captive Power Generation Limited	11.94	13.91
Welspun Living Limited	3.70	2.90
Welspun Global Brands Limited	2.64	0.60
Welassure Private Limited	-	8.45
IMR Metallurgical Resources AG	1.25	13.46
Welspun Multiventures LLP	3.18	4.19
Others	7.68	6.90
Total trade payables	30.38	50.41



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
3) Loans given		
Welspun Wasco Coatings Private Limited (Fully Impaired, Amount Shown Is Gross)	21.17	21.17
Nauyaan Shipyard Private Limited	2.91	-
Total loans given	27.01	21.17
4) Deposits given		
Welspun Living Limited	12.00	0.24
Welspun Realty Private Limited	6.45	5.85
Mounting Renewable Power Limited	50.50	5.00
Welspun Renewable Energy Private Limited	-	6.55
Others	2.93	0.01
Total deposits given	71.88	17.65
6) Provision for doubtful loans		
Welspun Wasco Coatings Private Limited	21.17	21.17
Total provision for doubtful loans	21.17	21.17
7) Provision for impairment in equity Investment		
Welspun Wasco Coatings Private Limited	25.47	25.47
Total provision for impairment in equity Investment	25.47	25.47
8) Employee dues payable (other current financial liabilities)		
Mr. Vipul Mathur	1.55	1.50
Mr. Percy Birdy	0.50	0.48
Mr. Kamal Rath	0.07	-
Mr Arun Lalchand Todarwal	0.38	-
Mr Sanjay Kumar Panigrahi	0.38	-
Mr. Pradeep Joshi	-	0.14
Total Employee dues payable	2.87	2.12
9) Commission payable		
Mr. Balkrishan Goenka	12.76	11.25
Mr Sanjay Kumar Panigrahi	0.38	0.31
Total commission payable	13.14	11.56
10) Equity investments in subsidiaries and joint venture		
Welspun Wasco Coatings Private	25.47	-
Total Equity investments in subsidiaries and joint venture	25.47	-
11) Loans and deposits taken		
Nauyaan Trading Private Limited	93.91	-
Total loans and deposits taken	93.91	-
12) Non-current investments		
Welspun Captive Power Generation Limited	84.48	84.36
East Pipes Integrated Company for Industry	625.75	557.62
Clean Max Dhyuthi Private Limited	7.33	7.59
Welspun Wasco Coatings Private Limited	25.47	25.47
Nauyaan Shipyard Private Limited	134.48	-
Others	2.95	1.75
Total non-current investments	880.45	676.79

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2025	As at March 31, 2024
13) Deposit received and capital creditors (other financial liabilities)		
Welspun Enterprises Limited	0.07	0.07
Total other financial liabilities	0.07	0.07

g) Terms and conditions

All outstanding balances are unsecured and are payable in cash.

Note- Loan given to Welspun Wasco Coatings Private Limited for business furtherance and carries an interest rate of 10.75%. The same is due for repayment in two installments due in August 2025 and February 2026.

51 INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
Welspun Pipes Inc. group	USA	100.00	100.00	-	-	Manufacturing of steel pipes
Welspun Tradings Limited	India	100.00	100.00	-	-	Trading in steel pipes
Welspun DI Pipes Limited	India	100.00	100.00	-	-	Manufacturing of ductile iron pipes
Anjar TMT Steel Private Limited	India	100.00	100.00	-	-	Manufacturing of basic precious and non-ferrous metals
Sintex Prefab & Infra Limited	India	100.00	100.00	-	-	Manufacturing of prefabricated structures, infra projects services and turnkey projects in India
Nauyaan Shipyard Private Limited (w.e.f. September 19, 2022 and upto March 20, 2025)	India	-	100.00	-	-	Business of ship building and marine fabrication
Sintex BAPL Limited	India	100.00	100.00	-	-	Manufacturing and distribution of plastic products
Sintex Holdings B.V	Netherlands	100.00	100.00	-	-	Investment Holding Company
Sintex Logistics LLC (w.e.f. March 29, 2023 and upto December 11, 2024)	USA	-	100.00	-	-	Trading of Plastic Products
Sintex Advance Plastic Limited (w.e.f. October 30, 2023)	India	100.00	100.00	-	-	Manufacturing of custom moulded products
Weetek Plastics Private Limited (w.e.f. October 16, 2024)	India	100.00	N.A	-	N.A	Manufacturing and distribution of water storage tanks, PVC/CPVC pipes and fittings for water supply



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
		%	%	%	%	
Welspun Specialty Solutions Limited (refer note 51(c) and note 4 below)	India	51.06	50.03	48.94	49.97	Manufacturing of Billet, Rolled Bar, Black Bar, Ingot, Bloom and Seamless Pipe & Tubes.
Welspun Pipes Company, LLC (w.e.f February 08, 2024)	Kingdom of Saudi Arabia	100.00	-	-	-	Manufacturing and trading of water pipes
Welspun Europe S.A (w.e.f February 20, 2025)	Spain	100.00	-	-	-	Trading in steel and pipes
Welspun Mauritius Holdings Limited	Mauritius	100.00	100.00	-	-	Investment Holding Company

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary presented in their IndAS financial statement after alignment to Group's accounting policies that have non-controlling interests. The amounts disclosed for each subsidiary are before inter company eliminations.

Summarised balance sheet	Welspun Mauritius Holdings Limited		Welspun Specialty Solutions Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current Assets	-	49.09	488.69	346.80
Current liabilities	-	0.61	269.51	363.68
Net current assets	-	48.48	219.18	(16.88)
Non-current Assets	-	557.62	239.17	380.00
Non-current Liabilities	-	240.62	23.98	130.42
Net non-current assets	-	317.00	215.19	249.58
Net assets	-	365.48	434.37	232.70
Accumulated NCI	-	-	266.03	118.18

Summarised statement of profit and loss	Welspun Mauritius Holdings Limited		Welspun Specialty Solutions Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from operation	-	-	723.72	696.67
Profit/ (loss) for the year	-	248.91	(4.09)	52.76
Total Profit/ (loss) for the year	-	248.91	(4.09)	52.76
Profit/ (loss) allocated to NCI (including deferred tax on share of profit)	-	(0.76)	(2.00)	26.36
Dividends paid to NCI	-	-	-	-

	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Profit allocated to NCI	-	(0.76)	(2.00)	26.36
Other comprehensive income	-	0.32	(2.32)	1.24
Other comprehensive income allocated to NCI	-	-	(1.16)	0.62

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Summarised cash flows	Welspun Mauritius Holdings Limited		Welspun Specialty Solutions Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flows used in operating activities	-	(101.95)	57.77	7.47
Cash flows from investing activities	-	176.87	(38.83)	(12.44)
Cash flows from financing activities	-	(163.24)	53.18	4.69
Net increase/(decrease) in cash and cash equivalents	-	(88.32)	72.12	(0.28)

(c) Interest in joint ventures / associates

Set out below are the joint ventures/Associates of the group as at March 31, 2025. The entities listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount	
					March 31, 2025	March 31, 2024
Welspun Wasco Coatings Private Limited (WWCPL) (refer note 1 below)	India	51.00%	Joint Venture	Equity	-	-
East Pipes Integrated Company for Industry (EPIC) (refer note 2 and 3 below)	Kingdom of Saudi Arabia	26.50%	Associate	Equity	625.75	557.62
Welspun Captive Power Generation Limited (WCGPL)	India	22.90%	Associate	Equity	84.48	84.36
Clean Max Dhyuthi Private Limited	India	26.00%	Associate	Equity	7.33	7.59
Nauyaan Shipyard Private Limited (w.e.f. March 21, 2025)	India	26.00%	Associate	Equity	134.48	-
Total equity accounted investments					852.04	649.57

* Amount is below rounding off norms.

Note 1:

The Company had granted loans to WWCPL with a carrying value of Rs. 21.17 carried at amortised cost, as at March 31, 2024 and March 31, 2025.

Consequent to the negative net worth and continued losses of WWCPL, the Company's Management had assessed the recoverability of loans granted to WWCPL based on expected credit loss model ("ECL") and had recorded allowance for doubtful loans of Rs. 21.17 as at both the balance sheet date. Significant assumptions used in the model are discount rate and terminal growth rate.

Note 2:

Pursuant to sale of Investments in EPIC as mentioned in note 54(c), % of ownership as on March 31, 2025, has reduced to 26.50% from 31.50% as on March 31, 2024 (% of ownership as on March 31, 2024, has reduced to 31.50% from 35.01% as on March 31, 2023.)



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(i) Summarised financial information for joint venture / associates

The tables below provide summarised financial information of all joint venture / associates in the Group. The information disclosed reflects the amounts presented in their Ind AS financial statements after alignment to Group's accounting policies of the relevant joint venture / associates and not Welspun Corp Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Summarised balance sheet	East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets						
Cash and cash equivalents and other bank balances	18.15	146.79	7.59	15.44	0.80	0.62
Other assets	3,158.87	2,623.14	255.60	268.35	2.97	2.05
Total current assets	3,177.03	2,769.93	263.19	283.79	3.77	2.67
Total non-current assets	549.65	536.91	121.27	148.31	96.54	96.46
Current liabilities						
Financial liabilities (including trade payables)	322.94	422.36	12.66	56.59	5.97	9.54
Other liabilities	690.23	691.19	4.30	10.40	0.06	0.96
Total current liabilities	1,013.18	1,113.55	16.96	66.99	6.03	10.50
Non-current liabilities						
Financial liabilities (including trade payables)	26.70	233.76	0.58	0.67	70.45	63.80
Other liabilities	96.46	64.50	2.56	-	-	-
Total non-current liabilities	123.16	298.26	3.14	0.67	70.45	63.80
Net assets/ (liabilities)	2,590.34	1,895.03	364.36	364.44	23.83	24.83
Contingent liabilities	-	-	-	-	-	-

Summarised balance sheet	Welspun Wasco Coatings Private Limited		Summarised balance sheet	Nauyaan Shipyard Private Limited*
	March 31, 2025	March 31, 2024		March 31, 2025
Current assets			Current assets	
Cash and cash equivalents and other bank balances	1.28	0.72	Cash and cash equivalents and other bank balances	3.38
Other assets	12.15	3.56	Other assets	2.63
Total current assets	13.43	4.28	Total current assets	6.01
Total non-current assets	8.27	8.10	Total non-current assets	149.68
Current liabilities			Current liabilities	
Financial liabilities (excluding trade payables)	50.52	34.52	Financial liabilities (including trade payables)	129.98
Other liabilities	10.43	2.54	Other liabilities	0.05
Total current liabilities	60.95	37.06	Total current liabilities	130.03
Non-current liabilities			Non-current liabilities	
Financial liabilities (excluding trade payables)	8.37	24.08	Financial liabilities (including trade payables)	16.15
Other liabilities	1.67	1.92	Other liabilities	1.16
Total non-current liabilities	10.03	26.01	Total non-current liabilities	17.31
Net assets/ (liabilities)	(49.28)	(50.68)	Net assets/ (liabilities)	8.35
Contingent liabilities	-	-	Contingent liabilities	1.57

* Associate with effect from March 21, 2025.

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Reconciliation to carrying amounts

Particulars	East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Opening net assets/ (liabilities)	1,895.03	1,348.56	364.44	421.27	24.83	29.18
Profit/ (loss) for the year	863.29	590.59	11.69	(44.97)	(1.00)	(4.35)
Other comprehensive income	(11.50)	1.02	0.02	(0.04)	-	-
Dividends paid	(213.49)	(70.06)	(11.81)	(11.82)	-	-
Exchange differences (net)	57.01	24.93	-	-	(0.00)	-
Closing net assets	2,590.34	1,895.03	364.34	364.44	23.83	24.83
Group's share in %	26.50%	31.50%	22.90%	22.90%	26.00%	26.00%
Group's share	686.44	596.93	83.43	84.36	6.20	6.46
Taxes payable only by the group	(60.68)	(39.31)	-	-	-	-
Share of loss not recognised owing to no legal or constructive obligation	-	-	-	-	1.13	1.13
Carrying amount	625.75	557.62	83.43	84.36	7.33	7.59
Share of contingent liabilities of the joint venture/ associate	-	-	-	-	-	-

Particulars	Welspun Wasco Coatings Private Limited	
	March 31, 2025	March 31, 2024
Opening net assets/ (liabilities)	(50.68)	(43.03)
Investment during the year	-	-
Profit/ (loss) for the year	1.41	(7.65)
Other comprehensive income	-	-
Dividends paid	-	-
Exchange differences (net)	-	-
Closing net assets	(49.27)	(50.68)
Group's share in %	51.00%	51.00%
Group's share	(25.13)	(25.85)
Taxes payable only by the group	-	-
Share of loss not recognised owing to no legal or constructive obligation	25.13	25.85
Carrying amount	-	-
Share of contingent liabilities of the joint venture/ associate	-	-



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Excerpts of statement of profit and loss

Particulars	East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue including other operating income	4,140.75	3,407.08	98.13	138.70	10.69	4.10
Other income	23.37	4.66	17.92	14.28	0.26	0.13
Depreciation and amortisation	58.03	58.69	18.62	27.69	3.34	2.64
Interest expense	33.58	64.47	0.15	3.40	6.90	5.59
Income tax expense	57.65	38.86	22.26	68.34	(0.11)	(0.97)
Profit/ (loss) for the year	863.29	590.59	11.69	(44.97)	(1.00)	(4.35)
Other comprehensive income	(11.50)	1.02	0.02	(0.04)	-	-
Total comprehensive income	851.79	591.61	11.72	(45.01)	(1.00)	(4.35)
Dividends received	61.68	24.22	2.70	2.71	-	-

Particulars	Welspun Wasco Coatings Private Limited	
	March 31, 2025	March 31, 2024
Revenue including other operating income	31.71	0.28
Other income	0.14	0.12
Depreciation and amortisation	0.51	0.45
Interest expense	4.17	4.23
Income tax expense	-	-
Profit/ (loss) for the year	1.41	(7.65)
Other comprehensive income	-	-
Total comprehensive income	1.41	(7.65)
Dividends received	-	-

	March 31, 2025	March 31, 2024
Share of gain/(loss) from joint ventures and associates (including exchange differences & income tax)	231.16	156.67
Share of other comprehensive income from joint ventures and associates	(3.82)	0.32
Total share of gain/ (loss) of joint ventures and associates (net)	227.34	156.99

(ii) Basis legal or constructive obligation, the Group's share of losses has not been recognised for Welspun Wasco Coatings Private Limited.

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

52 ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	Amount	As % of consolidated profit or (loss) (%)	Amount	As % of consolidated other comprehensive income (%)	Amount	As % of consolidated total comprehensive income (%)	Amount
Parent								
Welspun Corp Limited								
March 31, 2025	55.63	4,299.48	44.25	841.69	(2.83)	(1.22)	43.20	840.47
March 31, 2024	62.15	3,563.87	41.93	476.35	5.80	1.41	41.17	477.76
Subsidiaries (group's share)								
Indian								
Welspun Tradings Limited								
March 31, 2025	1.50	115.55	0.40	7.54	0.39	0.17	0.41	8.05
March 31, 2024	1.88	107.84	0.21	2.36	(0.82)	(0.20)	0.19	2.16
Welspun DI Pipes Limited								
March 31, 2025	7.50	579.99	15.37	292.47	0.36	0.15	15.04	292.62
March 31, 2024	5.01	287.37	9.01	102.37	0.81	0.20	8.84	102.57
Anjar TMT Steel Private Limited								
March 31, 2025	0.73	56.25	1.66	31.58	(2.20)	(0.95)	1.57	30.63
March 31, 2024	0.45	25.63	(2.21)	(25.11)	0.53	0.13	(2.15)	(24.98)
Welspun Specialty Solutions Limited								
March 31, 2025	2.81	217.32	(0.11)	(2.05)	(2.69)	(1.16)	(0.17)	(3.21)
March 31, 2024	0.81	46.57	2.75	31.25	2.55	0.62	2.75	31.87
Mahatva Plastic Products And Building Materials Private Limited								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	0.27	15.32	(0.01)	(0.12)	-	-	(0.01)	(0.12)
Sintex Prefab & Infra Limited (w.e.f. February 24, 2023)								
March 31, 2025	0.16	12.11	0.70	13.41	-	-	0.69	13.41
March 31, 2024	(0.02)	(1.30)	(0.28)	(3.22)	-	-	(0.28)	(3.22)
Nauyaan Shipyard Private Limited (Subsidiary upto March 20 2025)								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	1.40	80.50	0.62	7.08	-	-	0.61	7.08
Sintex BAPL Limited								
March 31, 2025	9.92	766.82	0.18	3.48	(1.25)	(0.54)	0.15	2.94
March 31, 2024	7.74	443.72	4.10	46.59	1.94	0.47	4.06	47.06



Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	Amount	As % of consolidated profit or (loss) (%)	Amount	As % of consolidated other comprehensive income (%)	Amount	As % of consolidated total comprehensive income (%)	Amount
Sintex Advance Plastic Limited (w.e.f. October 30, 2023)								
March 31, 2025	3.14	242.40	(0.33)	(6.24)	(0.57)	(0.25)	(0.33)	(6.48)
March 31, 2024	0.04	2.01	-	-	-	-	-	-
Weetek Plastics Private Ltd (w.e.f October 16,2024)								
March 31, 2025	0.69	53.01	(0.03)	(2.70)	0.01	0.01	(0.03)	(2.70)
March 31, 2024	-	-	-	-	-	-	-	-
Foreign								
Sintex Holdings B.V.								
March 31, 2025	0.02	1.70	(0.76)	(14.48)	-	-	(0.74)	(14.48)
March 31, 2024	0.28	15.94	(0.01)	(0.13)	-	-	(0.01)	(0.13)
Sintex Logistics LLC (upto December 11, 2024)								
March 31, 2025	-	-	(0.41)	(7.79)	-	-	(0.40)	(7.79)
March 31, 2024	0.00	0.28	(0.12)	(1.37)	-	-	(0.12)	(1.37)
Welspun Pipes Inc.								
March 31, 2025	19.51	1,508.25	5.29	100.54	-	-	5.17	100.54
March 31, 2024	23.94	1,372.57	43.89	498.58	-	-	42.97	498.58
Welspun Europe S.A (w.e.f February 20, 2025)								
March 31, 2025	0.00	0.36	(0.01)	(0.19)	-	-	(0.01)	(0.19)
March 31, 2024	-	-	-	-	-	-	-	-
Welspun Mauritius Holdings Limited								
March 31, 2025	7.01	542.07	27.19	517.17	-	-	26.58	517.17
March 31, 2024	0.33	18.90	12.76	144.97	-	-	12.49	144.97
Welspun Pipes Company LLC - KSA (w.e.f February 08, 2024)								
March 31, 2025	(0.35)	(27.41)	(1.43)	(27.14)	-	-	(1.40)	(27.14)
March 31, 2024	-	-	-	-	-	-	-	-
Non-controlling interests in all subsidiaries								
March 31, 2025	3.44	266.03	(0.31)	(5.86)	1.94	0.84	(0.26)	(5.02)
March 31, 2024	2.06	118.18	2.25	25.60	2.54	0.62	2.26	26.22

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets (%)	Amount	As % of consolidated profit or (loss) (%)	Amount	As % of consolidated other comprehensive income (%)	Amount	As % of consolidated total comprehensive income (%)	Amount
Joint venture (Investment as per equity method)								
Welspun Wasco Coatings Private Limited								
March 31, 2025	-	-	-	-	-	-	-	-
March 31, 2024	-	-	-	-	-	-	-	-
Associates (Investment as per equity method)								
Welspun Captive Power Generation Limited								
March 31, 2025	1.09	84.48	0.11	2.14	0.02	0.01	0.11	2.15
March 31, 2024	1.47	84.36	(0.95)	(10.84)	-	-	(0.93)	(10.84)
Clean Max Dhyuthi Private Limited								
March 31, 2025	0.09	7.33	(0.01)	(0.26)	-	-	(0.01)	(0.26)
March 31, 2024	0.13	7.59	-	-	-	-	-	-
Naayaan Shipyard Private Limited (w.e.f. March 21, 2025)								
March 31, 2025	0.11	8.35	0.33	6.35	-	-	0.33	6.35
March 31, 2024	-	-	-	-	-	-	-	-
Foreign								
East Pipes Integrated Company for Industry (Investment through Welspun Mauritius Holdings Limited)								
March 31, 2025	8.10	625.75	11.89	226.14	(8.09)	(3.49)	11.44	222.65
March 31, 2024	9.72	557.62	14.75	167.51	1.31	0.32	14.46	167.83
Inter-company eliminations and consolidation adjustments								
March 31, 2025	(21.10)	(1,631.11)	(3.86)	(73.50)	114.90	49.58	(1.23)	(23.92)
March 31, 2024	(17.66)	(1,012.50)	(28.69)	(325.89)	85.34	20.81	(26.29)	(305.06)
Total								
March 31, 2025	100.00	7,728.75	100.11	1,902.28	100.00	43.15	100.12	1,945.43
March 31, 2024	100.00	5,734.47	100.00	1,136.00	100.00	24.38	100.00	1,160.38

* Amount below rounding off norms.



Notes forming part of the Consolidated financial statement as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

53 (a) During the year ended March 31, 2025, an exceptional item of Rs. 10.82 crores represented the effect of write downs/provisions (towards certain inventories and property, plant and equipment) arising from the Group's decision to divest its 100% equity investment held in Sintex Logistics LLC, USA (a step-down subsidiary). A binding agreement for sale of shares was completed on December 12, 2024.

53 (b) During the year, Welspun Tradings Limited (a wholly owned subsidiary of the Holding Company) has sold of 100% equity stake of Nauyaan Tradings Private Limited ("NTPL"), to Reliance Strategic Business Ventures Limited (a wholly owned subsidiary of Reliance Industries Limited) for a total consideration of Rs. 1,00,000, which corresponds to the total paid-up equity share capital of NTPL.

During the year, the Group has inducted a strategic investor in Nauyaan Shipyard Private Limited ("NSPL"), by sale of 74% equity share in NSPL to NTPL (post acquisition by Reliance Strategic Business Ventures Limited as above), for a consideration of Rs. 382.73 crores, subject to any subsequent adjustments for expenses to the account of the Company and net current assets, resulting profit of Rs. 382.72 crores, disclosed under "Exceptional Items".

In the consolidated financial statements, there was a change in classification of Investment from subsidiary to an associate. In accordance with the applicable accounting standards, specifically Ind AS 110 and related guidance, any retained investment in a former subsidiary that qualifies as an associate or joint venture is required to be remeasured at its fair value on the date control is lost. This fair value is treated as the deemed cost for the purpose of applying the equity method of accounting. As a result of this remeasurement, the Group has recognized an exceptional gain of Rs. 93.78 crores which reflects the difference between the carrying value of the investment and its fair value at the date of loss of control.

54 (a) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group and its joint venture towards Provident Fund and Gratuity. The draft rules for the Code on Social Security, 2020 have been released by the Ministry of Labour and Employment on November 13, 2020. The Group and its joint venture are in the process of assessing the additional impact on Provident Fund contributions and on Gratuity liability contributions and will complete their evaluation and give appropriate impact in the consolidated financial statements in the period in which the rules that are notified become effective.

54 (b) During June 2023, the central western parts of India were affected by the tropical cyclone that developed in the Arabian Sea named 'Biparjoy'. The cyclone had significant impact on industries in Kutch and caused widespread damage to infrastructure, including power lines, roads and communication networks.

The impact on Company's assets and inventories as provisionally estimated by the management was amounting to Rs. 57.31 crores for the year ended March 31, 2024. The Company had accounted for the above loss in "Other expenses". The Company had received an on-account payment of Rs. 46.31 crores during the year ended March 31, 2024 and Rs. 18.84 crores (netted off with expense of Rs. 1.75 crores) during the year ended March 31, 2025 from the insurance company, shown under "Other income".

54 (c) During year ended March 31, 2025, additional 15,75,000 shares of East Pipes Integrated Company for Industry ("EPIC") were sold to identified financial investors in a series of negotiated trades for an overall consideration of SAR 218.90 million equivalent to USD 58 million (Rs 496.60 crores). Welspun Mauritius Holdings Limited ("WMHL") has accounted for a gain on sale of EPIC shares of Rs. 377.79 crores. Consequent to this sale shares of EPIC shares stands at 8,347,280.

During the previous year ended March 31, 2024, WCL's subsidiary, Welspun Mauritius Holdings Limited ("WMHL") had sold 1,104,926 shares of East Pipes Integrated Company for Industry ("EPIC") to Al-Haitam Industrial and Economic Development Company ("Al-Haitam") through a block deal at the prevailing market price for a total consideration of SAR 68.51 million or USD 18.27 million (Rs. 150.33). The Group had accounted for a gain on sale of EPIC shares of Rs. 105.17. Consequent to this sale shares of EPIC shares stands at 9,922,280. WMHL has done a selective buyback of its own shares from minority shareholder (Al-Haitam) (7.44% out of 10.01% held in WMHL) for a value of USD 14.50 million. Pursuant to the buyback, these shares have been extinguished by WMHL; and Welspun Pipes Inc., USA ("WPI") had bought the balance 2.57% shares of WMHL from Al-Haitam for a value of USD 3.77 million. As a result of these transactions, equity has been debited by Rs. 129.08 and WCL and WPI now collectively hold 100% of WMHL.

Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

- 54 (d)** The financial performance of Welspun Corp Employees Welfare Trust have been included in the consolidated financial statements of the Company in accordance with the requirements of Ind-AS 102 and cost of such treasury shares of Rs. 2.26 has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.
- 55 (a)** The Board of Directors of the Company, at its meeting held on March 29, 2023, approved the Scheme of Amalgamation under section 230 to 232 of the Companies Act, 2013 providing for amalgamation of Mahatva Plastic Products And Building Materials Private Limited with Sintex-BAPL Limited with effect from appointed date of March 29, 2023. The Hon'ble National Company Law Tribunal, Ahmedabad Bench has vide order dated May 16, 2024 sanctioned the Scheme of Amalgamation and the said Scheme of Amalgamation has been made effective from May 16, 2024. Considering the entities involved were wholly owned subsidiaries of the Company, there is no impact on the consolidated financials of the Company on account of the Scheme of Amalgamation.
- 55 (b)** During the previous year, one of the subsidiary Sintex Advance Plastic Limited have prepared accounts from the date of Incorporation i.e. October 30, 2023 to March 31, 2024.
- 56** Pursuant to the meeting of board of directors held on August 07, 2024, Sintex-BAPL Limited (SBAPL), a wholly owned subsidiary of the Company, had decided to acquire 100% equity shares and non-cumulative redeemable preference shares of Weetek Plastic Private Limited ("WPPL"). WPPL is into manufacturing of plastic pipes (CPVC, UPVC, SWR and Agri), fittings and water storage tanks with a combined capacity of 19 KMTA in Raipur, Chhattisgarh. SBAPL has completed the acquisition of WPPL on October 16, 2024, accordingly, WPPL has become a wholly owned step-down subsidiary of the Company from that date. The acquisition is accounted in accordance with provisions of Ind AS 103 'Business Combinations'. The purchase consideration of Rs. 30.72 Crores has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has resulted into goodwill of Rs. 30.08 Crores. The purchase price allocation is expected to be completed within one year from the date of acquisition.
- 57 (a)** The Board of Directors of the Holding Company at their meeting dated April 10, 2025, approved sale of further 10% equity shares of Nauyaan Shipyard Private Limited ("NSPL") to Nauyaan Tradings Private Limited (wholly-owned subsidiary of Reliance Strategic Business Ventures Limited), for a consideration of Rs. 51.72, subject to any subsequent adjustments for expenses to the account of the Group and net current assets.
- 57 (b)** Subsequent to the year end, the Board of Directors of Welspun Specialty Solutions Limited (WSSL) had approved early redemption of unlisted 5,09,04,271 12% Non-cumulative Redeemable Preference Shares' of Rs. 10/- each aggregating to Rs. 50,90,42,710 for total consideration of Rs 27,00,00,000/- (Rs. Twenty Seven Crore) only in full and final settlement of the preference shareholder of WSSL. The Preference shareholder has accepted the aforesaid offer for early redemption. The said redemption has been done in May 2025 out of the proceeds of the rights issue which was completed in March 2025.

58 ASSESSMENT OF IMPAIRMENT OF GOODWILL RESULTING FROM INVESTMENT IN SUBSIDIARY

Welspun Specialty Solutions Limited ("WSSL" or "subsidiary") is a listed company, engaged in the business of steel and steel products and part of 'Steel products' segment.

The Holding Company has Goodwill resulting from investment in equity shares of Rs. 343.12 as at March 31, 2025. Considering the history of continued losses in the previous years of WSSL, the Holding Company has assessed the impairment of Goodwill based on the quoted price (Market approach) of the equity shares of the subsidiary. Based on the procedures performed, management has assessed the carrying value of Goodwill, resulting into no impairment for the year. No significant assumptions have been used.

- 59** The Board of Directors at their meeting dated May 28, 2025 have recommended to pay dividend at the rate of 100% per equity share (i.e. Rs. 5 per equity share) having nominal value of Rs. 5 for the financial year ended March 31, 2025. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

**Notes forming part of the Consolidated financial statement****as at and for the year ended March 31, 2025**

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

60 EQUITY SETTLED SHARE BASED PAYMENTS (ESOP) (REFER NOTE 18(b) (v) AND 32)

Senior level management employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). In respect of options granted during the current year under the Welspun Employee Stock Options Scheme (WELSOP), the cost of equity-settled transactions is determined by the fair value at the date when the grant is made using Black Scholes Merton formula which is in accordance with Indian Accounting Standard 102 (Ind AS 102).

The cost of equity settled transaction is recognised, together with a corresponding increase in Equity settled share based payments reserves in other equity, over the period in which the service conditions are fulfilled. This expense is included under the head "Employee benefits expense" as employee share-based expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

Expense for the period from grant date to reporting date recognised is Rs. 10.70 (Year ended March 31, 2024: Rs.10.55).

Nature and characteristics of ESOP plans existed during year as tabulated below:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant Date	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Vesting requirement	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)	3 years vesting (30%, 35%, 35%)
Maximum term of options	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date	3 years from vesting date
Method of settlement	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled	Equity settled
Exercise Price	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Share Price on Grant Date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Accounting method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method

Options movement during year as tabulated below:

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Opening balance	5,25,000	11,00,000	6,82,500	-	11,00,000	13,45,000
Granted during the year	-	-	-	5,25,000	-	-
Exercised during the year	1,57,500	7,15,000	6,82,500	-	-	1,37,500
Forfeited during the year	-	-	-	-	-	5,25,000
Closing balance	3,67,500	3,85,000	-	5,25,000	11,00,000	6,82,500
Vested and Exercisable at the end of the year	-	-	-	-	3,30,000	6,82,500

No options expired during the periods covered in the above table

Weighted-average exercise prices of options for 1st Grant, 2nd Grant and 3rd Grant is Rupees 100 in case of options (March 31, 2024 - 1st Grant, 2nd Grant and 3rd Grant: Rupees 100)

Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Stock options outstanding at the end of period as tabulated below

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Exercise Price						
WELSOP Plan	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00	Rs 100.00
Weighted average remaining contractual life (Years)						
WELSOP Plan	3.60	2.39	-	4.60	3.39	0.38
Expiry date	October 16, 2029	August 02, 2028	August 15, 2024	October 16, 2029	August 02, 2028	August 15, 2024

Black Scholes method is used for fair valuation of ESOP.

The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return.

Fair value and underlying assumptions for Stock options Granted as tabulated below

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	3rd Grant	2nd Grant	1st Grant	3rd Grant	2nd Grant	1st Grant
Grant date	October 16, 2023	August 03, 2022	August 16, 2018	October 16, 2023	August 03, 2022	August 16, 2018
Option price model	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method	Black Scholes Method
Exercise price	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100	Rs. 100
Share price on grant date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 445.80	Rs. 224.05	Rs. 126.10
Expected volatility	46%	52%	50%	46%	52%	50%
Expected number of years to exercise shares	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting
Risk-free rate of return	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%
Dividend Yield	2.61%	2.16%	0.55%	2.61%	2.16%	0.55%
Expected Volatility period considered for valuation via black scholes model	1 year	1 year	1 year	1 year	1 year	1 year
Fair value of ESOP at grant date (vesting year 1)	Rs. 341.47	Rs. 126.97	Rs. 41.53	Rs. 341.47	Rs. 126.97	Rs. 41.53
Fair value of ESOP at grant date (vesting year 2)	Rs. 337.66	Rs. 132.22	Rs. 52.34	Rs. 337.66	Rs. 132.22	Rs. 52.34
Fair value of ESOP at grant date (vesting year 3)	Rs. 333.79	Rs. 136.98	Rs. 60.66	Rs. 333.79	Rs. 136.98	Rs. 60.66
Weighted average fair value of ESOP at grant date	Rs. 337.45	Rs. 132.31	Rs. 52.01	Rs. 337.45	Rs. 132.31	Rs. 52.01
Attrition rate per annum	NIL	NIL	NIL	NIL	NIL	NIL
Expected shares to vest ultimately	5,25,000	11,00,000	13,45,000	5,25,000	11,00,000	13,45,000



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

61 EARNINGS/ (LOSS) PER SHARE

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Nominal value of an equity share	5.00	5.00
Profit after tax attributable to the equity holders of the Company	1,908.14	1,110.40
Basic earnings per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS*	26,21,18,573	26,15,53,402
Basic earnings per share (Rs.)	72.80	42.45
Diluted earnings per share:		
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,34,15,764	26,24,10,050
Diluted earnings per share (Rs.)	72.44	42.32
Reconciliation of weighted average number of shares outstanding		
Weighted average number of equity shares used as denominator for calculating basic EPS*	26,21,18,573	26,15,53,402
Total weighted average potential equity shares	12,97,191	8,56,648
Weighted average number of equity shares used as denominator for calculating diluted EPS*	26,34,15,764	26,24,10,050

* The financial performance of Welspun Corp Employees Welfare Trust have been included in the consolidated financial statements of the Company in accordance with the requirements of Ind-AS 102 and Guidance Note on Accounting for Employee Share-based payments. Cost of such treasury shares of Rs. 2.26 has been presented as a deduction in Other Equity. While computing basic and diluted earnings per share, weighted average of 86,717 number of equity shares have been reduced.

62 GOVERNMENT GRANT

	As at March 31, 2025			As at March 31, 2024		
	Refer Note i	Refer Note ii	Refer Note iii	Refer Note i	Refer Note ii	Refer Note iii
Deferred Grant Income						
Opening balance	49.88	43.40	109.28	70.36	-	119.94
Grants during the year	-	179.30	-	-	81.89	(1.91)
Less: Recognised in the statement of profit and loss (refer note 27)	20.48	133.78	8.78	20.48	38.49	8.75
Closing balance	29.40	88.92	100.50	49.88	43.40	109.28
Total	29.40	88.92	100.50	49.88	43.40	109.28
Non Current	9.07	81.51	91.56	29.40	43.40	100.50
Current	20.48	7.27	8.78	20.48	-	8.78
Total	29.55	88.78	100.34	49.88	43.40	109.28

Note : Government grants mainly in relation to :

- Welspun Corp Limited entitled to VAT Incentive, on its investment in the eligible property plant and equipment, on fulfilment of the conditions stated in the scheme.
- Welspun Corp Limited and Anjar TMT Steel Private Limited were entitled to SGST incentive, on its investments in the eligible property, plant and equipment on fulfilment of the conditions stated in the scheme. These companies has followed net basis of accounting of government grants. As per this method, the balance sheet would reflect the cumulative net amount of grant that has been amortised to date and the cash that has been received / reasonably assured to be received under the terms of the grant and corresponding government grant is recognized in the statement of profit and loss.
- Welspun Corp Limited and Welspun DI Pipes Limited has availed the benefit of Export Promotion Capital Goods (EPCG) scheme provided by the Government of India (Ministry of Commerce and Industry) on import of property, plant and equipment. The amount of duty waived by the Government has been capitalised and equivalent amount has been transferred to deferred income and amortised over useful life of the assets.

Notes forming part of the Consolidated financial statement

as at and for the year ended March 31, 2025

(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

- 63 (a)** During the year ended March 31, 2025, Board of Directors of WSSL allotted 13,25,22,289 equity shares of Rs. 6 at an issue price of Rs. 26.40 per share to eligible shareholders of WSSL pursuant to rights issue.
- 63 (b)** One of the Subsidiary of the Company viz. Welspun Speciality Solutions Limited is eligible for refund of State Goods and Service Tax paid through cash ledger under the "Scheme for Relief and Concessions to the viable sick industrial enterprises" issued by the Government of Gujarat Industries & Mines Department. The scheme was launched by the Government of Gujarat for the rehabilitation of sick enterprises registered with the Board for Industrial and Financial Reconstruction/ Gujrat Board for Industrial and Financial Reconstruction. During the year, the Company has recognised an income of Rs 15.59 (Previous year - Rs. 11.81) on account of such refund and the same has been recognised under the head 'Other Income'.
- 63 (c)** During the previous year, one of the Subsidiary of the Company named Welspun Speciality Solutions Limited, reassessed the nature of 12% Non-Cumulative Redeemable Preference Shares (NCRPS), resulting in change in liability portion of the same. On initial recognition, the fair value of the instrument is bifurcated into liability and equity component. The fair value of the liability component on initial recognition was determined as the present value of the eventual redemption amount discounted at the market rate of return. The equity component was the residual amount.

64 ACQUISITION OF WEETEK PLASTICS PRIVATE LIMITED BY SINTEX BAPL LIMITED

The Company's subsidiary "Sintex BAPL Limited" has acquired Weetek Plastic Private Limited, a company incorporated in Raipur, Chhattisgarh. The acquisition was made effective from 16th October 2024, and from this date, Weetek Plastic Private Limited has become a wholly owned subsidiary of the Company.

This acquisition had been accounted as Business Combination as per Ind AS 103. Further, purchase consideration had been allocated in accordance with Ind-AS 103 'Business Combination'.

Details of the purchase consideration, net assets acquired and resultant capital reserve are as follows:

No.	Particulars	Amount
A	Consideration transferred	
	Cash	30.72
	Total Consideration (A)	30.72
B	Summary of Purchase Price Allocation	
	Non-current Assets	
	Property, plant and equipment	53.78
	Other intangible assets	0.00
	Right of Use Assets	0.36
	Cash and cash equivalent	0.44
	Other financial assets	1.26
	Inventories	1.90
	Other current assets	1.48
	Other current financial assets	0.55
	Total assets (a)	59.77
	Liabilities	
	Lease Liabilities	0.08
	Borrowings	57.18
	Provisions	0.56
	Trade payables	1.23
	Other financial liabilities	0.09
	Total liabilities (b)	59.14
	Fair value of identifiable net assets (a-b) (B)	0.63
C	Goodwill (A-B)	30.08



Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

65 ADDITIONAL REGULATORY REQUIREMENTS UNDER SCHEDULE III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Group 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 Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority or other lender.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956 except following:

(a) Welspun DI Pipes Limited

Name of struck off company	Nature of transactions with struckoff Company	Amount of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Sew Eurodrive India Private Limited	Purchase of stores & spares	0.54	0.03	Not a related party

(b) Sintex BAPL Limited

Name of struck off company	Nature of transactions with struckoff Company	Amount of transactions with struckoff Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Auro Textiles	Sale of Goods/ Services	0.33	0.00	Not a Related Party
Vmt Spinning Mills	Sale of Goods/ Services	0.00	0.00	Not a Related Party
Fontus Water Pvt. Ltd.	Sale of Goods/ Services	-	0.05	Not a Related Party
Islam Engineering Enterprises Pvt Limited	Sale of Goods/ Services	-	(0.02)	Not a Related Party
Microland Ltd.	Sale of Goods/ Services	0.01	-	Not a Related Party

(v) Compliance with number of layers of companies

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

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

The Group is in compliance with an accounting impact on approved scheme of arrangements in the current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group 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:

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

**Notes forming part of the Consolidated financial statement
as at and for the year ended March 31, 2025**
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

The Group 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 or previous year 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 Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

The Group has not revalued its property, plant and equipment (including Right-of-Use assets) or intangible assets or both during the current or previous year.

(xi) Loans or advances to specified person

The Group 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.

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

The Group 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 borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

Bhavesh Dhupelia
Partner
Membership No.042070

Place: Mumbai
Date: May 28, 2025

For and on behalf of the Board of Directors of
Welspun Corp Limited
CIN: L27100GJ1995PLC025609

B.K.Goenka
Chairman
DIN No.00270175

Place: Mumbai
Date: May 28, 2025

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 28, 2025

Vipul Mathur
Managing Director and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 28, 2025

Kamal Rathi
Company Secretary
ACS-18182

Place: Mumbai
Date: May 28, 2025



Welspun[®]CORP

Welspun Corp Limited
(CIN: L27100GJ1995PLC025609)

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Lower Parel (W), Mumbai, Maharashtra, Pincode - 400 013
Tel.: +91 22 66136410 | Fax: +91 22 24908020

Registered Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch,
Gujarat, Pincode - 370 110 Tel.: +91 2836 662079 | Fax: + 91 2836 279060
Email: CompanySecretary_WCL@welspun.com
Website: www.welspuncorp.com

Welspun[®]WORLD

HOME TEXTILES	PIPE SOLUTIONS	FLOORINGS	WATER	TRANSPORTATION
ADVANCED TEXTILES	BUILDING MATERIALS	WAREHOUSING	OIL & GAS	NEW ENERGY