Welspun CORP

Led by Purpose Driven by Vision

Annual Report
2023-24

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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:
www.welspuncorp.com

This cover dynamically embodies Welspun Corp's core philosophy: ‘Led by Purpose, Driven by Vision’, showcasing the Company’s mission to build and support a sustainable future. At the center of this visual narrative is the radiant smile of a child, a powerful depiction of the joy and life-changing impact derived from Welspun Corp’s initiatives—particularly their focus on providing clean water to all households in rural and urban India. This central image of happiness powerfully connects to the theme, illustrating the direct benefits of access to essential resources.

Surrounding this depiction of joy, the muted grey tones strategically push everything else into the background, emphasizing the Company’s focused commitment on essential human needs.

By placing the child’s joyful expression at the center, the cover highlights Welspun Corp’s priority: bringing prosperity and vital resources thereby contributing towards building a future-ready world. The cover showcases how Welspun Corp’s visionary leadership is not just about seeing into the future, but actively creating a better tomorrow, where essential needs are met with sustainable solutions, making a profound impact on both people and the planet.

Chairman's Message

Dear Stakeholders,

The financial year 2023-24 has been a milestone year in our transformation journey for Welspun Corp Ltd. Our new businesses have started contributing towards the Company's shareholder value, and the milestones achieved are becoming the next stepping stones for our success. The Company recorded its highest-ever revenue and EBITDA, along with its strongest-ever operational performance. We have recorded strong volume growth in all our business entities including Line Pipes, Ductile Iron (DI) Pipes, Stainless Steel Bars, Pipes & Tubes, Water Storage Tanks and other Polymer Products. As a testimony to our sustainability efforts, we are ranked in the top 4 percentile in steel sector globally in DJSI ratings on Environment, Social and Governance (ESG) parameters. We also achieved highest ESG score by CRISIL under the basic Iron and Steel industry category.

Our aim is to create value for all our stakeholders by building a diversified business portfolio strengthened by our engineering excellence, strong customer connect, project execution capabilities, sustainable innovation and financial prudence. With a keenness to contribute to India's growth story, our new businesses have strengthened our efforts in developing the nation's infrastructure and improving the quality of life of citizens, while also providing employment opportunities.

Financial Performance

This has been a record year for the Company both from a financial and an operational perspective. Each of our businesses in our Pipe Solutions vertical has exceeded our expectations and have individually contributed to the Company's growth. Sales volume for our Line Pipes business (India and USA) grew by 49%, went up by 5x for DI Pipes and our Stainless Steel Bars and Pipes grew by 89% Y-o-Y. In our Building Materials vertical, Sintex volumes grew 16% Y-o-Y, and our TMT Rebars saw a rise of 7x Y-o-Y in sales volume.

Backed by this robust operational performance, the business has significantly grown from INR 9,758 Crores to INR 17,340 Crores in revenue. We have more than doubled our EBITDA from the previous year. Our PAT for FY24 has jumped by more than 5x. Contribution of our associate company in Kingdom of Saudi Arabia to the bottom line also improved substantially. Our net debt has reduced significantly and our ROCE has improved to 20% compared to 8% in FY23.

Bringing Smiles to Your Homes – Our Water Solutions

The water sector has been growing exponentially in India, and the demand for pipelines for this sector has seen a continuous rise. We are seeing a lot of traction coming from states like Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka who are putting up a huge network of pipeline for irrigation. All these states are witnessing massive industrialization and urbanization, in turn adding up to demand for our Line Pipes business.

The Jal Jeevan Mission, Nal Se Jal and AMRUT schemes of the Government of India (GOI) aim to provide safe and sufficient drinking water to households in both rural and urban India. We have been contributing towards transportation of drinking water to rural and urban households in line with these initiatives through our DI Pipes business. This was the first full year of our DI Pipes business and we have recorded 204,581 tonnes of sales this year with a strong order backlog making us a credible player in the very first year. The growth for this business is expected to be strong for the next 5-7 years with various schemes on drinking water funded by GOI driving this demand. In this backdrop, we are expanding our capacity from 400,000 tonnes to 600,000 tonnes per annum. We are expecting our capacity utilization to ramp up at a faster pace in the coming years. Our DI Pipes business remains one of our key focus areas.

Sintex is an iconic brand with pan India presence, and it has witnessed a great first year with us. Our focus has been on winning back lost share and scaling up the existing business. Our water tanks business is gaining traction and we have been working on strengthening our

> Our commitment to ESG has resulted in Welspun Corp being ranked in the Top 4 percentile in Global Steel Industry in S&P Global's DJSI Corporate Sustainability Assessment. We achieved a total score of 68, a 19% increase from the previous year score of 57.

distribution network. We have redesigned our engagement programs with retailers and launched Sintex Pride program for plumber community. This has supported in increasing our retail network by 30% on Y-on-Y basis. Focusing on the robust potential and strong growth opportunity in the plastic pipes market, we have announced a capex of INR 2,355 Crores spread over two years for manufacturing of different types of plastic pipes (including CPVC, UPVC, HDPE and OPVC pipes) and Water Storage. Along with our existing manufacturing facilities in six locations, this investment will be made in four states viz. MP, Telangana, Odisha and J&K helping us gain a pan India presence. We have also signed an exclusive contract with Rollepaal, one of the two key technology suppliers for OPVC pipes, which augurs well for our aim to target the premium market segment.

Our acquisition of Sintex and our capacity expansion in the Ductile Iron Pipes business are aimed towards further strengthening our focus in tapping the huge potential of the water solutions industry.

> Along with our existing manufacturing facilities in six locations, this investment will be made in four states viz. MP, Telangana, Odisha and J&K helping us gain a pan India presence.

ESG - Our Top Priority

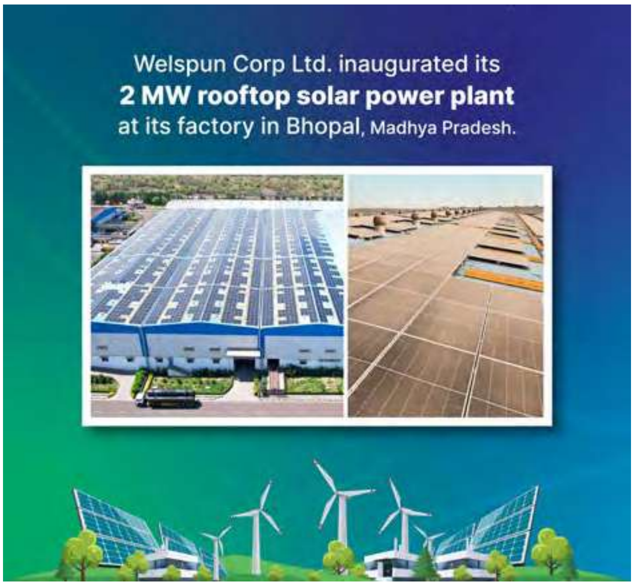
Our commitment to ESG has resulted in Welspun Corp being ranked in the Top 4 percentile in Global Steel Industry in S&P Global's DJSI Corporate Sustainability Assessment. We achieved a total score of 68, a 19% increase from the previous year score of 57. The Company is ranked in the Top 2 percentile in the steel sector globally on Governance scores. We also achieved the highest score in ESG performance across "Basic Industry: Iron & Steel products" category by CRISIL ESG Rating.

We are making significant progress towards our commitments to achieve carbon neutrality and water neutrality by 2040. We are on our path to achieving our renewable energy targets through a combined solar installation of ~4MW across three manufacturing facilities and 42 MW Hybrid RE at Anjar contributing up to 55% renewable electricity by 2026.

We have a very strong focus on governance as well, and we are compliant with all statutory requirements and policy needs. Our board comprises 50% Independent Directors with illustrious and diverse backgrounds, with female representation of about 25%. Our objective is to build an organization that generates a net positive influence on society and the environment.

Growth Drivers for Line Pipes

Our Pipe Solutions business is performing in line with our expectations. We see a strong business outlook for our Line Pipes business in all three geographies that we operate in; India, USA and Saudi Arabia.



Top 4 percentile

DJSI score on ESG parameters
(as of FY 2024)

Expansion of gas grid pipelines, continued focus on City Gas Distribution pipelines, huge opportunity in interlinking of rivers and strong push by states including Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka on increasing the water pipeline network for irrigation, industrialization and urbanization purposes augur well for our Line Pipes business.

We are seeing the emergence of hydrogen pipelines and carbon capture pipelines, including ammonia transmission. This is where we see global demand moving onto in the near future and it is expected to offer big opportunities. We are leading the technical drive both in domestic as well as international markets with JIP with DNV and partnerships with key international operators. We are well placed to capitalise on the same as demand rises. As a Company, we are working closely on technical developments in this area and we expect to see some key breakthroughs in the coming years.

Our strong engineering capabilities in the Line Pipes segment ensure that we remain well-positioned to harness these new opportunities and become an established player in this segment in times to come.

Outlook remains strong in the US and we see at least one of the pipeline projects in Permian Basin to get concluded in CY2024. We also remain optimistic of booking new orders to ensure business continuity. In Saudi Arabia, our associate company East Pipes Integrated Company for Industry (EPIC) has a confirmed order book for more than two years. Backed by strong Government push, demand for both Oil & Gas and Water pipelines is increasing exponentially and EPIC now commands a dominating presence in this market.

Way Forward for New Businesses

With a strong growth potential in the MENA region, the Company is setting up a manufacturing facility for DI Pipes with a capacity of 150,000 tons per annum in the

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17,582 INR Crores

Total Income

KSA, expected to be completed by the end of 2025. We are also expanding our DI Pipes manufacturing capacity in India from 400,000 tonnes to 600,000 tonnes. DI Pipes demand both in India and KSA market remains very strong and this will continue to remain a key focus area for us in the foreseeable future. Welspun Specialty Solutions Ltd (WSSL) continues its transformational journey under a well-defined growth strategy, and it has witnessed its first year with a profitable bottom line with a complete turnaround. Our strong focus on R&D has been instrumental in developing and delivering

critical grades to segments including thermal power, nuclear power, defence, petrochemicals, among others.

On Building Materials side, Sintex should continue to garner greater market share in Water Storage Tanks. We are confident on our foray into PVC pipes, which is also a synergetic business for Welspun Corp. With strong business potential, we are exploring various growth options at current and new locations.

For an organization like ours which is undergoing transformation, it is critical for us to nurture our in-house talent to create a future pipeline of leaders. We believe in instilling a philosophy of grooming and developing our leaders of tomorrow to undertake more critical roles at Welspun Corp. We are continuously assessing the current skills of our people and mapping them with the industry standards to ensure that we bridge gaps, and provide upskilling opportunities for our Human Capital to grow both professionally and personally.

On behalf of Welspun Corp's Board of Directors, I want to thank all our shareholders for their sustained support, and all our customers and business partners for their firm faith in our endeavors. Let me also take this opportunity to thank our Welspunites, who have powered our growth and success in FY 2023-24 through their commitment and dedication.

Warm regards,

B. K. Goenka
Chairman

What's Unfolding at

Welspun CORP

Transforming Business, Preserving Values

At Welspun Corp, our ongoing effort/endeavor has been to work towards the Greater Good – by providing solutions that blend in the day-to-day lives of people around the world, improving quality of life, fostering innovation and continuing our commitment to excellence. From establishing ourselves as one among the Top 3 Line Pipes manufacturers in the world, we have been advancing our business in Ductile Iron (DI) Pipes which is evident through our recent foray in the Kingdom of Saudi Arabia (KSA). In another milestone, Welspun Specialty Solutions also achieved a complete turnaround in FY 2023-24, witnessing its first year of profitability.

We've been working towards solidifying our Building Materials portfolio through TMT Rebars, Water Storage Tanks, Liquid Storage Tanks, Interiors - Doors and Wall Ceilings, Electrical Boxes, and are soon foraying into Plastic Pipes (CPVC, UPVC, HDPE, OPVC pipes). We have entered an exclusive agreement with Rollepaal for the supply of high quality PVCO pipes. Rollepaal is a leading global supplier of pipe extrusion technology renowned for its expertise and high quality standards in machine manufacturing. Our business offerings has always been touted to make a significant impact through our Pipe Solutions for Oil & Gas and Water sector, and Building Materials, which comprises both TMT Rebars and Water Tanks.

Read more on Page 04

1 Strengthening Legacy Business

Line Pipes

As a global leader in Line Pipes manufacturing with a total sales volume of 980 KMT during the year (not including our Saudi Arabia operations), we offer a range of Line Pipes for the Oil & Gas And Water Transportation sectors, ranging from 1.5 inches to 143 inches. Our dedication to delivering impeccable quality underscores our commitment to top-notch customer centricity, that plays a crucial role in driving our success. This focus on excellence guides our transformative journey, ensuring we continuously meet and exceed customer expectations.

Read more on Page 26

2 Expanding Product Line

DI Pipes

We are committed to supporting the Government of India's Jal Jeevan Mission by providing safe and clean, drinking water through our DI Pipes. To support our mission, our Greenfield facility in Anjar, Gujarat, is currently increasing its production capacity to 600 KMTPA. This expansion will help us meet growing demand and enhance our contribution to the nation. This integrated complex features advanced technology including a Blast Furnace capable of producing hot metal, complemented by a Sinter Plant, PCI, Oxygen Plant, and Coke Oven. Additionally, we have established our DI Pipes International office in the KSA, enhancing our global presence.

Read more on Page 28

3 Augmenting Our Capabilities

Stainless Steel Pipes,Tubes and Bars

We are steadily demonstrating a promising performance in our Stainless Steel Pipes, Tubes and Bars business that has its manufacturing facility in Jhagadia, Gujarat. With ongoing new product development and introduction, we plan to launch more value-added grades in FY 2024-25. Welspun Specialty Solutions Limited (WSSL) is gradually strengthening its position, building on the solid foundation established during FY 2023-24 and executing its strategic vision for continued growth.

Read more on Page 30

4 Foraying into Building Materials

Sintex

We are strategically diversifying into becoming a major B2C player by leveraging the strong brand recall of Sintex among consumers. Our extensive network of over 950 distributors and 17,500 retailers across the country will play a crucial role in facilitating this transition.

Read more on Page 32

5 Forward Integration

TMT Rebars

With an investment of INR 160.15 Crores in our integrated steel manufacturing plant, we have laid a strong foundation for our TMT Rebars manufacturing operations with a capacity to produce 400 KMTPA of finished products annually. This integration not only strengthens our production capabilities but also enables us to venture into the new business streams. Also, we are strategically positioned to capitalize on the growth in India's infrastructure sector through our differentiated approach in the TMT Rebars segment, supported by state-of-the-art technology and a strong brand presence.

Read more on Page 34

Theme Introduction

Led by Purpose Driven by Vision

Water is the vital force of our planet, vital for sustaining life, driving economic growth, and ensuring public health—its importance today and for future generations cannot be overstated. Water is the essence of life, and in every drop, we see a future of innovation, sustainability, and progress. At Welspun Corp Limited, our commitment to transforming infrastructure is driven by purpose and guided by vision, ensuring that essential resources flow where they are needed most.

Led by Purpose

In a world where access to essential resources defines the quality of life, ensuring these resources reach every corner of our communities is crucial. Water, a fundamental necessity, lies at the heart of sustainable development. At Welspun Corp Limited, we are committed to pioneering cutting-edge infrastructure solutions that make this indispensable resource universally accessible. Our Line Pipe capabilities include LSAW (Longitudinal Submerged Arc Welded), HSAW (Horizontal Submerged Arc Welded), HFW (High-Frequency Welded), HFIW (High-Frequency Induction Welded).

Building on this momentum, we have boldly expanded into the realm of Ductile Iron (DI) Pipes to meet the critical demand for reliable water infrastructure. This strategic move is in alignment with the Government of India's Jal Jeevan Mission, for providing safe, clean drinking water to every household in rural and urban India. **This marks a pivotal advancement in addressing water needs and elevating public health standards across the nation.**

Our commitment transcends water solutions from transportation to storage, which is evident in our efforts towards reviving the national iconic brand, Sintex. Through our upcoming foray into Plastic Pipes, Welspun Corp will be the only company in India to establish a presence in all 3 legs of water transportation - from the source to households.

Driven by Vision

Our solid foundation of being a global leader in Line Pipes manufacturing for more than 25 years empowers us to harness and leverage our capability in our new businesses, while ensuring a steady growth in our legacy business. **Recently, we achieved a significant milestone with an INR 611 Crores international order for supplying pipes and related items in Latin America.** This accomplishment, marked by a binding Letter of Award for LSAW pipes, coating, and bends, underscores our dedication to delivering world-class solutions and our ability to meet complex global demands.

Looking ahead, we are guided by a vision to delight customers through innovation and technology, achieve sustainable growth, and attain leadership across our business sectors. **We envision a future where robust water infrastructure supports economic growth, enhances public health, and ensures the well-being of future generations.** Our commitment to transforming India with innovative infrastructure solutions remains strong. From our roots in pipe manufacturing to our foray in building materials, our journey reflects resilience and a commitment to continuous innovation. We aspire to a future where safe, clean drinking water is available in every home, fostering health and prosperity across communities. Step-by-step, we are dedicated to making a lasting impact and contributing to a stronger, more prosperous nation.

Our commitment to transforming India's infrastructure is unyielding, and we are devoted to contributing to the Government of India's mission to ensuring that safe, clean drinking water reaches every home.

Our purpose-driven approach transcends infrastructure; it's about creating a healthier environment, ensuring water reaches the unreachable, and bringing connectivity to the remotest parts of India.

About Welspun World

Cultivating a Culture of Excellence

Welspun World stands out as one of India's fastest-growing global conglomerates, with 'Har Ghar Se Har Dil Tak Welspun' ingrained in our culture.

The Group has successfully expanded into a variety of sectors, including Home Solutions, Retail, Infrastructure, Warehousing, Line Pipes, DI Pipes, Stainless Steel, TMT Rebars, and Water Storage Tanks & much more.

Our product portfolio helps us grow our global presence, enabling us to capitalize on our business relationships in the retail and Oil & Gas sectors. We are the chosen partners for some of the most demanding projects undertaken by the world's leading companies. Our driving force is to delight customers with innovative technology, ensuring inclusive and sustainable growth in all our endeavors. Whether in homes or highways, from hi-tech to heavy metals, we are dedicated to shaping a smarter, more sustainable world.

37 Years

of Experience

US$ 5 Billion

Group Revenue

30,000+

Employees

50+ Countries

Presence

Our Vision

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

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 Values

Learning

Innovation

Trust

Endurance

Welspun WORLD

Our Welspun Family of Companies

Welspun LIVING

Home Solutions

Welspun CORP

Complete Pipe Solutions and Building Materials

Welspun ENTERPRISES

Infrastructure & Energy

Welspun ONE

Logistic Park

Welspun NEW ENERGY

Green Energy Infrastructure

Introducing Welspun Corp

Welspun Corp: Leading with Passion for Customer-Centricity and Impeccable Quality

Welspun Corp Limited (‘Welspun Corp’ ‘We’ ‘the Company’ ‘our Company’), a part of the esteemed US$5 Billion Welspun World conglomerate, is a leading name in Pipe Solutions and Building Materials. Established in 1995 as a Line pipes manufacturer, we have been renowned for setting high standards of excellence in the industry. In 2020, the Company announced its foray into Ductile Iron (DI) Pipes, subsequently augmenting its portfolio to include TMT Rebars, Stainless Steel Pipes, Tubes and Bars. In 2023, the Company acquired the plastics and polymer assets of the national iconic brand, Sintex BAPL.

Over the past 28 years, Welspun Corp has evolved from being one of the top three Line Pipes majors globally into a diversified enterprise with two main verticals—Pipe Solutions and Building Materials. This expansion has strengthened our capacity to serve global markets and meet the rising demands for improved infrastructure, better quality of life, increased employment opportunities, and support to government initiatives.

Our strategic positioning as one of the top three large-diameter Line Pipe manufacturers with a global footprint has propelled us to cater to the growing demand for a robust water infrastructure across the country. Our greenfield facility for DI Pipes in Anjar, Gujarat, initially with a production capacity of 400 KMTPA, is being enhanced to a total capacity of 600 KMTPA. Additionally, we have inaugurated our DI Pipes International office in the KSA.

Through our subsidiary, Welspun Specialty Solutions Limited, we are strengthening our position in the Stainless Steel segment.

Our Business Growth and Diversification strategy focuses on augmenting our product range and targeting new market segments, achieved both organically and through tactical acquisitions.

Notably, our acquisition of Sintex has broadened our offerings to include Water Storage Tanks, thus completing the full spectrum of water management from transportation to storage. This strategy leverages our strong brand value and opens considerable market opportunities. We have also entered the production of high-quality TMT Rebars, essential for the construction and infrastructure segments.

Looking forward, our strategy to enter the plastic pipes segment will complement our existing products and extend our reach in the building materials market. This aligns with our aim to diversify further and penetrate new areas through organic growth solidifying Welspun Corp’s position as a leader in Pipe Solutions and Building Materials.

Leading the Way in Steel

As of FY2024, we proudly stand among the top 4 percentile, globally, in the steel industry, according to S&P Global's DJSI Corporate Sustainability Assessment and are ranked in the first percentile in Governance as well.

Our Identity in Highlights

Top 3

Among Global Line Pipes Manufacturers

3

Presence in Countries

17,000+ KMT

Pipes Delivered Since Inception with Multiple Repeat Orders

WSSL

First Profitable Year

Acquiring the iconic legacy business for Plastics, Polymers and Water Storage brand – **Sintex**

DI Pipes is making significant contributions towards the Jal Jeevan Mission's initiative, Har Ghar Nal Se Jal, by increasing its production capacity to **600 KMTPA**.

Welspun Corp in Numbers

Delivering Excellence through Numbers

Sustainability Highlights

Achieved **Zero Waste**
to Landfill Certification for the Anjar facility

59
Highest ESG Score in the 'Basic Industry: Iron & Steel Products' category by CRISIL ESG Rating

Top **4th**
Percentile in S&P Global DJSI Corporate Sustainability Assessment (as of FY 2024)

42 MW
Renewable Energy Round-the-Clock Supply through Investment in a Special Purpose Vehicle (SPV)

Water and Carbon Neutrality*
By 2040

25%
Female Gender Ratio of Board Members

(**~50%** of the Board)
Independent Directors

Top **1** percentile
DJSI Score on Governance (as of FY 2024)

8,43,960
People Benefitted through Community Initiatives

*for Line Pipes only

Operational Highlights

Pipe Solutions

Line Pipes

2,300 KMT
Annual Capacity

980 KMT
Sales

528 KMT
Order Book as per March 31, 2024 (volume in KMT)

6,100 INR Crores
Order Book as per March 31, 2024 (value in INR)

DI Pipes

400 KMT
Annual Capacity

200 KMT
Sales

328 KMT
Order Book as per March 31, 2024 (volume in KMT)

2,741 INR Crores
Order Book as per March 31, 2024 (value in INR)

SS Pipes, Tubes & Bars

SS Bars

1,50,000
Annual Capacity (in MT)

15,903
Sales (in MT)

SS Pipes

18,000
Annual Capacity (in MT)

4,785
Sales (in MT)

Consolidated Order Book as per March 31, 2024 (SS Products)

5,590
Volume (in MT)

215
Value (INR in Crores)

Building Materials

Sintex

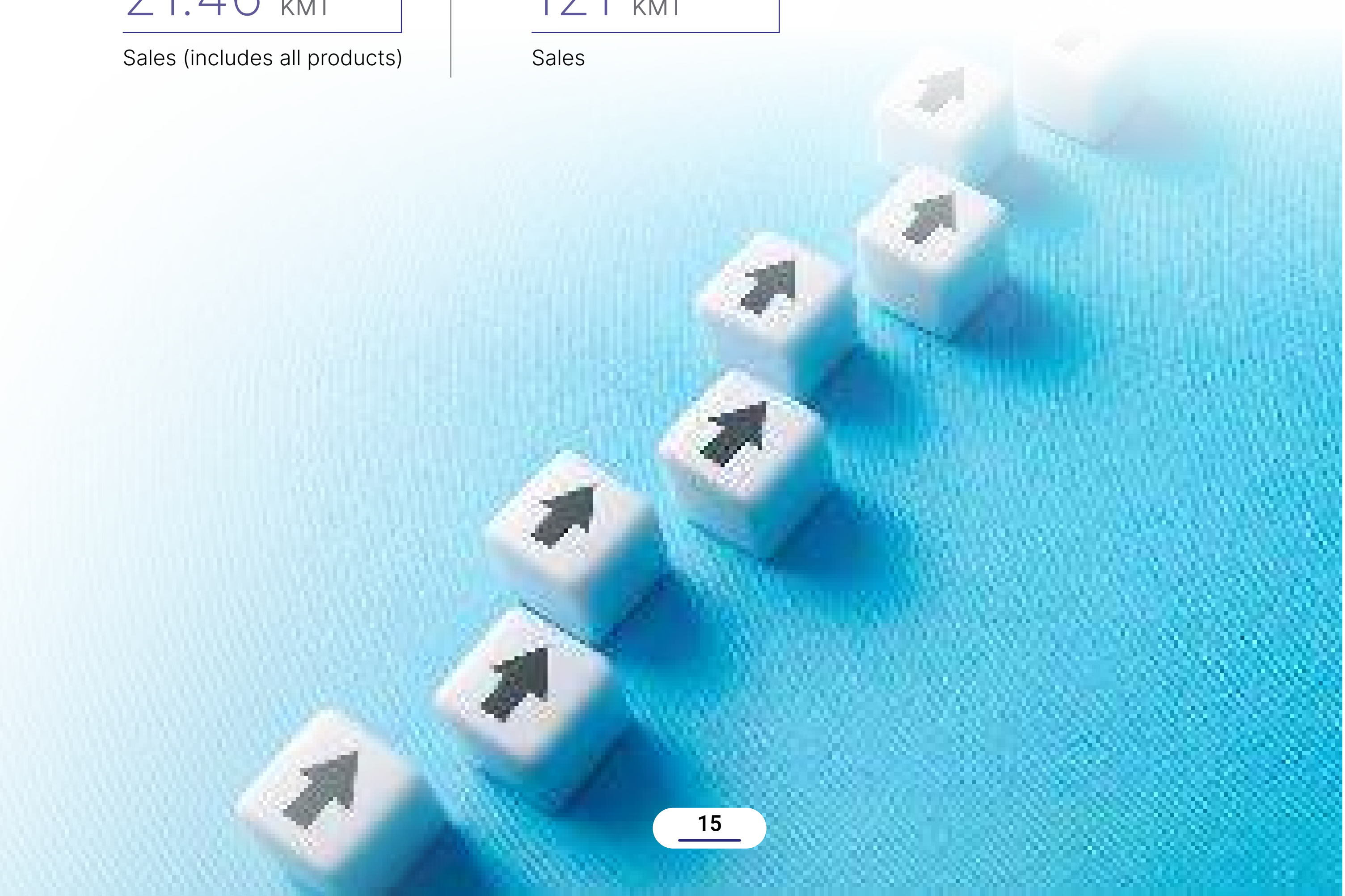
70 KMT
Annual Capacity

21.46 KMT
Sales (includes all products)

TMT Bars

400 KMT
Annual Capacity

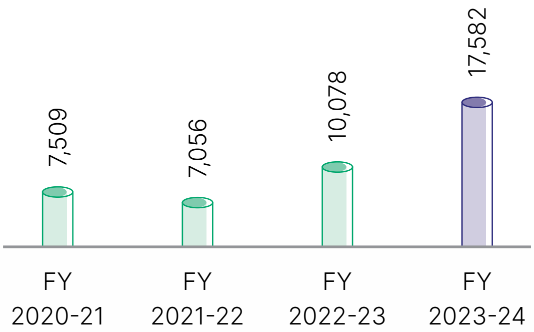
121 KMT
Sales



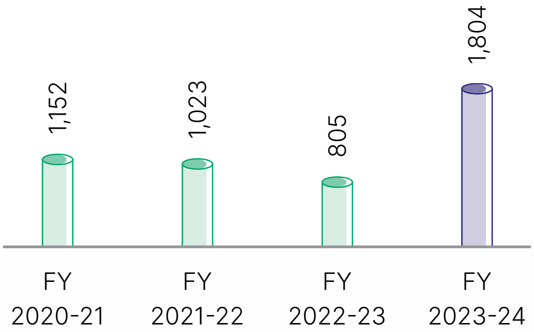
Welspun Corp in Numbers

The Year in Review: Reflecting on Our Progress

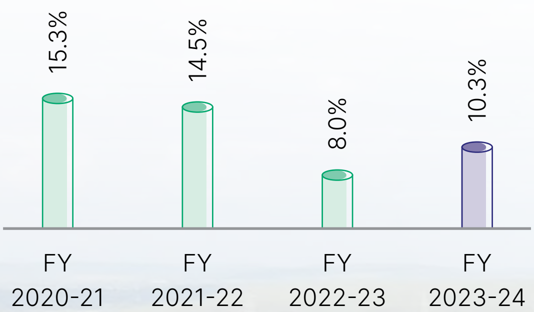
Total Income (INR in Crores)



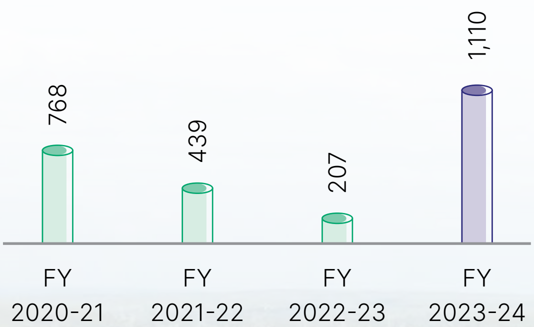
EBITDA (INR in Crores)



EBITDA Margin (%)*

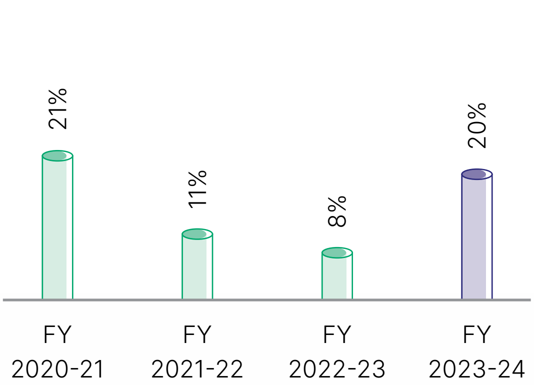


PAT after Minorities, Associates and JVs (INR in Crores)

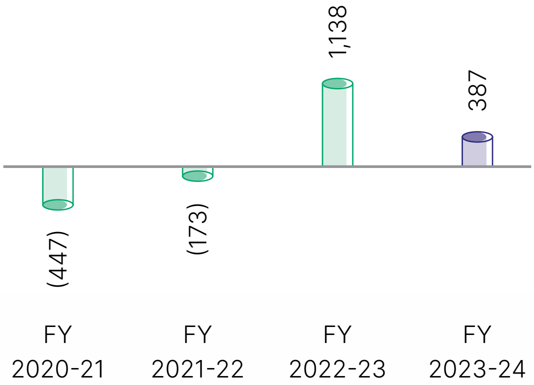


*EBITDA/Total Income

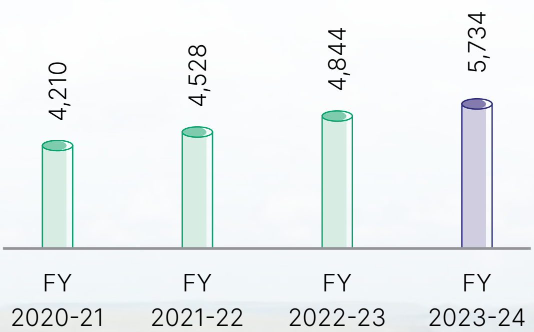
ROCE (%)



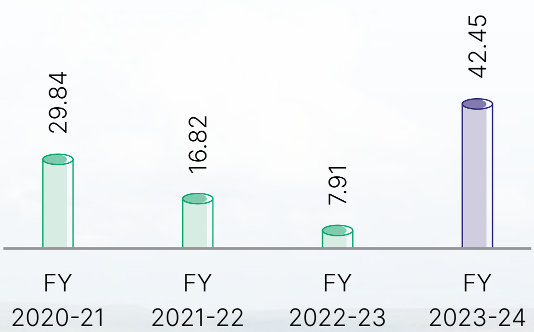
Net Debt / (Cash) (INR in Crores)



Net Worth (INR in Crores)



Earnings per Share (Basic) (INR)



Our Product Suite

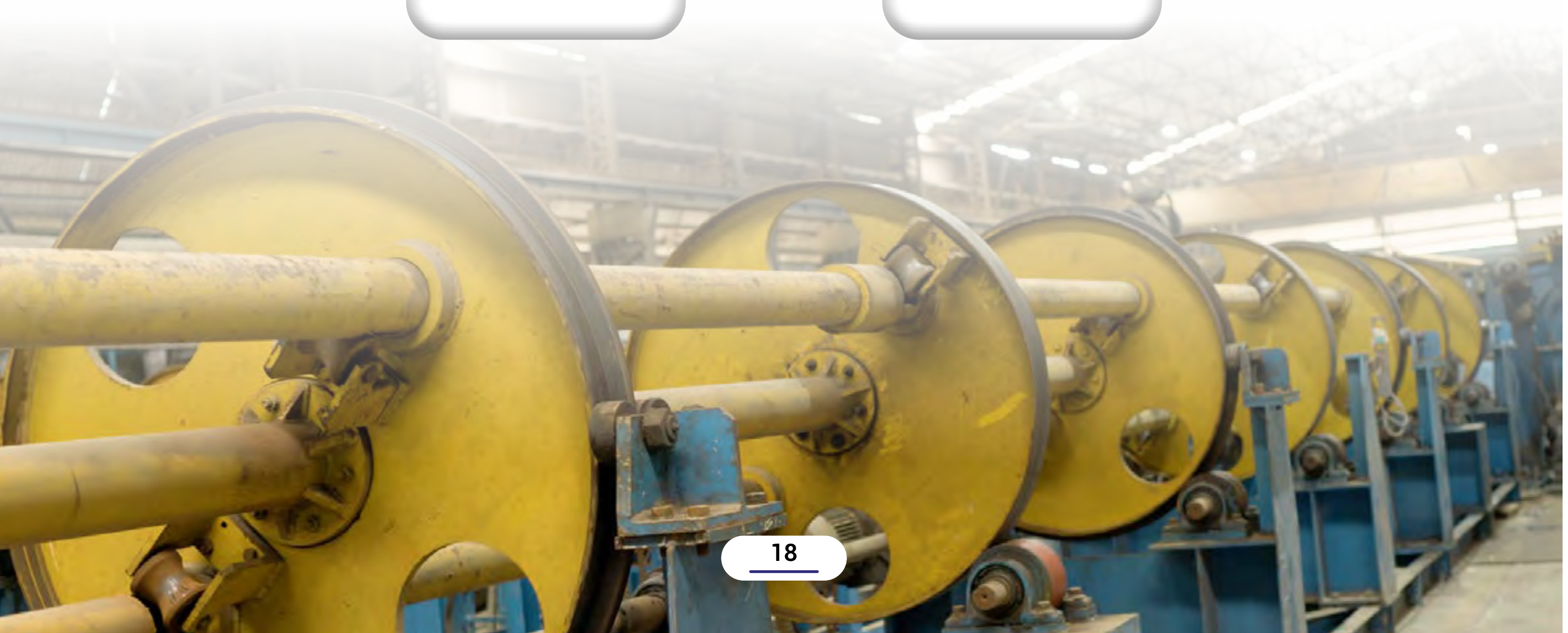
From Steel to Polymer: Our Diverse Products & Solutions

At Welspun Corp, each of our products reflect our commitment to innovation and excellence. Our diverse product suite exemplifies our dedication to high-quality solutions that contribute to shaping the infrastructure landscape.

We truly believe in upholding a standard of excellence that permeates every aspect of our operations. Our comprehensive range of services, supported by state-of-the-art technology, helps us consistently surpass customer expectations.

Our extensive range of products include:

1. Line Pipes
2. Ductile Iron Pipes
3. Stainless Steel Pipes, Tubes and Bars
4. TMT Rebars
5. Water Management Solutions



Pipe Solutions

Line Pipes

HSAW Pipes
(Helically Welded)

Application: Onshore Oil & Gas and Water Transmission

LSAW Pipes
(Longitudinally Welded)

Application: Onshore/ Offshore Oil & Gas Transmission

HFIW Pipes
(High-Frequency Induction Welded)

Application: Onshore Oil & Gas Transmission and Oil & Gas Distribution

Coating System

Application: Anti-Corrosion, CWC

Value-added Service

Application: Double Jointing, Pipe Bending, ID Machining, Dump Site and Inventory Management

DI Pipes

Application: Potable Water Distribution

SS Bars
(Stainless Steel)

Application: Oil & Gas, Defense, Automobile, Forging Industries, Engineering Industries

SS Pipes and Tubes
(Stainless Steel)

Application: Oil & Gas, Refinery Petrochemicals, Nuclear Power, Fertilizers, Energy & Power, Defense, Railways, Aerospace

Building Materials

TMT Rebars
(Thermo-Mechanically Treated Rebars)

Application: Infrastructure and Housing Construction

Polymer Products

Application: Water Distribution and Water Storage

uPVC Interiors

Application: Home Interiors

Our Manufacturing and Presence

Making Waves Worldwide: Our Impactful Presence

Welspun CORP

Manufacturing Locations

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

USA
- Little Rock, Arkansas

Saudi Arabia
- Dammam, KSA

Marketing Offices

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

USA
- Houston, Texas

Sintex

Manufacturing Locations

India
- Kalol, Gujarat
- Nalagarh, Himachal Pradesh
- Namakkal, Tamil Nadu
- Uluberia, West Bengal
- Butibori, Maharashtra
- Guwahati*, Assam

Upcoming
- Bhopal, Madhya Pradesh
- Hyderabad, Telangana
- Sambalpur, Odisha
- Kathua, Jammu

*Under contract manufacturing

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State-of-the-art Manufacturing Facilities

Anjar, Gujarat

LINE PIPES

- LSAW: 350 KMT
- HSAW: 250 KMT
- ERW/HFIW: 200 KMT

Anjar, Gujarat

DI PIPES

- DI Pipes: 400 KMT (being expanded to 600 KMT)

Anjar, Gujarat

TMT REBARS

- TMT Bars: 400 KMT

Bhopal, Madhya Pradesh

LINE PIPES

- HSAW: 305 KMT

Mandya, Karnataka

LINE PIPES

- HSAW: 150 KMT

Jhagadia, Gujarat

STAINLESS STEEL

- SS Bars: 150 KMT
- SS Pipes: 18 KMT

Little Rock, USA

LINE PIPES

- HFIW: 175 KMT
- HSAW: 350 KMT

Our Milestones

Defining Moments: Our Milestones

1995
Founded as Welspun Gujarat Stahl Rohren

1998
Established the HSAW Mill in Dahej, Gujarat

2000
Expanded and Launched the LSAW Mill in Dahej, Gujarat

2004
Founded Welspun City in Anjar

2008
Set up the HSAW Mill in Anjar

2009
Entered the US market through the new HSAW Mill in Little Rock, Arkansas, USA

2010
Renamed the Company to Welspun Corp Limited

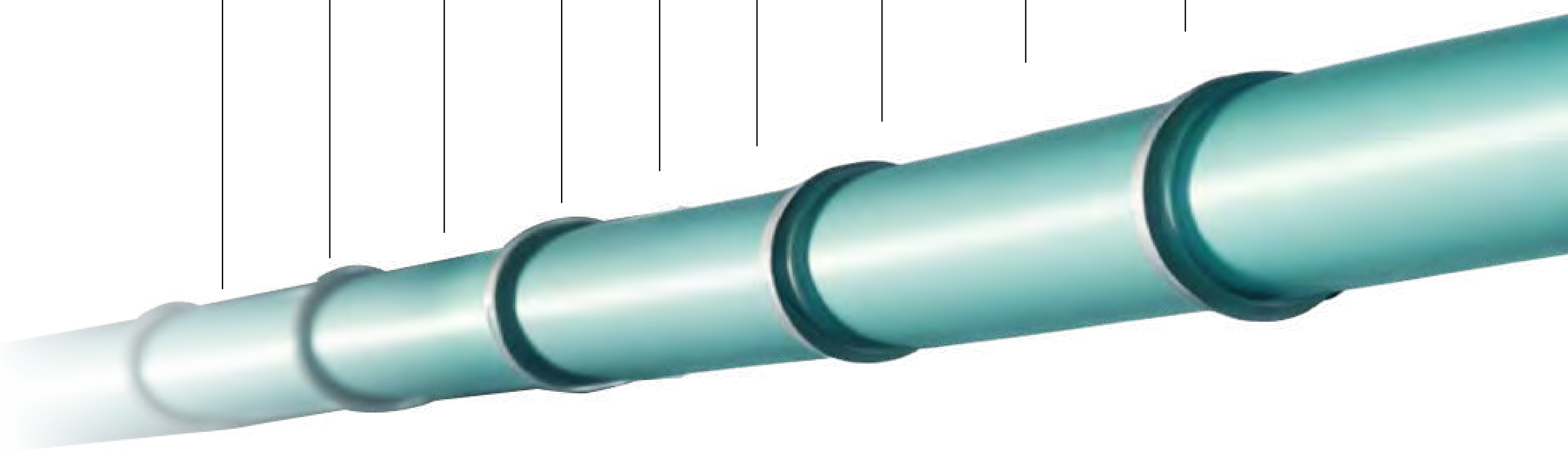
Established an HSAW Mill in Mandya, Karnataka

2011
Established the LSAW Mill at Anjar

Acquired a Controlling Stake in the HSAW Mill at Dammam, KSA

2013
Established the HFIW Mill in Little Rock, USA

2016
Entered a JV with WASCO Energy for our Concrete Weight Coating (CWC) plant in Anjar



2019

Strengthened our Line Pipes presence by commissioning the HSAW plant in Bhopal, Madhya Pradesh

2020

Announced foray into the Ductile Iron Pipe segment through a Greenfield Facility

2021

Announced an additional foray into TMT Rebars and Stainless Steel Tubes & Pipes

2022

Announced full operational readiness of DI pipe-making facility at a total production capacity of 400 KMTPA

Inaugurated the integrated steel plant in Anjar, Gujarat

Launched TMT Rebars Brand, Welspun Shield, solidifying WCL's journey

Made a strategic acquisition of ABG Shipyard assets

2023

Acquired the plastics and polymer assets of the national iconic brand, Sintex-BAPL to strengthen our Building Materials portfolio and expand the B2C business

2024

Announced foray into international market through the inauguration of our international office for Ductile Iron (DI) Pipes in the KSA

Business Evolution

Evolving Excellence: Our Journey of Transformation

Our journey, defined by transformation and growth, is aimed at creating lasting value for our stakeholders while expanding our global footprint. Anchored by a sound diversification strategy and distinctive capabilities, we are confident in our ability to drive sustainable growth year after year.

Diverse Ventures from Line Pipes

Welspun Corp's journey began as a leading global manufacturer of Line Pipes, setting benchmarks of excellence in the industry. However, our evolution has been nothing short of extraordinary. Today, we stand as a diversified conglomerate, offering a wide range of products that cater to diverse needs and industries.

From Line Pipes to Ductile Iron Pipes, Stainless Steel Bars and Tubes, TMT Rebars, Water Tanks, and Home Interiors, our product portfolio mirrors innovation and versatility. Each venture represents a strategic expansion into new markets and segments, driven by our vision to be a comprehensive solutions provider of specific customer requirements across businesses.

Building Water Infrastructure

Our entry into the realm of Ductile Iron Pipes signifies more than just a business move – it is a commitment to build water infrastructure across the nation. Aligned with the Government's ambitious Nal Se Jal initiative, we are dedicated to creating a robust drinking water supply infrastructure across urban and rural India, ensuring clean water access for all. By investing in this technology, we are not only meeting the current demands of water supply but also laying the groundwork for a sustainable future.

Forging Ahead with Specialty Steel and TMT Rebars

As we propel forward into new frontiers with Specialty Steel and TMT Rebars, our zeal to evolve constantly shines through. In Specialty Steel, we are advancing towards higher value-added grades, leveraging our fully integrated facility to meet the dynamic needs of the market.

Our forward integration from Billets to TMT Rebars under the Welspun Shield brand highlights our focus on quality and customer satisfaction. This strategic move has not only enabled us to offer a comprehensive range of products but has also given birth to a unique digital platform.

Creating Sustained Value

	Pipe Solutions		
Business	Large Diameter Pipe and Coating	DI Pipes	SS Pipes
Our Position	Amongst the Top 3 Manufacturers Globally	Integrated producer from steel-making to finished products	Integrated producer from steel-making to finished products
Focus	O&G, API, Water & New Energy	Sewage, drinking water under Jal Jeevan Mission	Nuclear Power, Defense, Power and Petrochemicals

New Horizons with Strategic Acquisitions

The acquisition of Sintex, a national premium brand, has ushered Welspun Corp into a new era of growth and opportunity in the B2C space. With its strong brand recall and expansive national sales network, we are poised to significantly expand Sintex's market share and presence across the country.

Sintex's high brand recall value, coupled with its widespread national-level sales network comprising 950 distributors and 17,500 dealers, positions us for success in reaching customers nationwide. With a combined capacity of 70 KMT, we are primed to leverage this iconic brand's strengths and further enhance its market share.

Transforming into a Business Powerhouse

Established in various industries, including Oil & Gas, Water, New Energy, and Infrastructure & Housing, we are on track to position Welspun Corp as a diversified business conglomerate with a strong presence in India and global markets.

Vision for the Future

As we look to the future, our vision is clear. With the DI Pipes market showing immense growth potential, our plans for expansion, including setting up a manufacturing facility in the KSA, are well underway. Our recognition in the Top 4 Percentile of the Global Steel Industry by S&P Global's DJSI Corporate Sustainability Assessment underlines the success of our efforts in the direction of excellence and sustainability.

At this turning point, we are confident in our ability to deliver sustained growth. Our Business Growth and Diversification Strategy aligns with Welspun World's vision, positioning us as an enduring, prominent, and consistent value generator.

Building Materials

Sintex		TMT Rebars
Current: Water Storage Tanks, Interiors, Liquid Storage Solutions, Electrical Boxes	**Proposed:** Plastics Pipes and Fittings	Brand Welspun Shield
➢ Water Storage, Transportation and Processing ➢ B2C, Building and Infrastructure ➢ Brand Sintex with Pan India presence		B2C, Construction and Infrastructure

Market Overview

Sustaining Global Dominance: Line Pipes

We are one of the global leaders in Line Pipes manufacturing, with a total capacity of 2.2 Million MT. We offer a wide array of Line Pipes for the oil & gas, and water transportation sectors.

Top 3
Among Line Pipes Manufacturers Globally

50+
Approvals from O&G Majors; Qualifies for Global Bidding

17,000+ KMT
Pipes Delivered since Inception with Multiple Repeat Orders

2,300 KMT
Annual Pipes Capacity

5
Manufacturing Facilities in 3 Countries

In FY 2023-24, our Line Pipes division achieved a notable increase in global sales volume, to 980 KMT vs. 659 KMT in FY 2022-23. Our year-on-year sales for Line Pipes saw a growth of over 49%.

Our advanced manufacturing facilities are strategically positioned in India, the USA, and the Kingdom of Saudi Arabia through our associate company (EPIC). By adapting to changing market conditions and executing effective strategies, we have strengthened our presence in each region. We continue to identify and capitalize on new market opportunities actively.

India

Fueling Infrastructure Expansion

- **Essential Water Infrastructure:** India's ambitious water projects, including the Jal Jeevan Mission (JJM) and Nal Se Jal, continue to drive substantial demand for our high-quality Line Pipes, underlining our integral role in the country's water infrastructure development.
- **Thriving City Gas Distribution:** The expansion of city gas networks in India is creating a surge in demand for our cutting-edge Line Pipes, fueling progress nationwide.
- **Global Export Prowess:** With a keen eye on international markets, we are elevating our presence in regions like Australia, Europe, South East Asia, and the KSA. Our strategic focus aligns perfectly with projects in hydrogen hubs and carbon capture, marking our commitment to global sustainability.

USA

Tapping into Energy Exports

- **Historic Natural Gas Exports:** The first half of CY 2023 witnessed record-breaking natural gas exports, peaking at 13 Billion cubic feet per day. LNG exports averaged a record 13.6 Billion cubic feet per day.
- **Infrastructural Evolution:** The USA's blueprint includes the construction of at least three major gas pipelines from the Permian Basin to the Gulf Coast and the establishment of five new LNG terminals. Our products play a major role in enabling these transformative endeavors.
- **Championing New Energy Horizons:** As the USA embraces new energy frontiers, such as carbon capture, hydrogen, and ammonia pipelines, our Line Pipes are ready to emerge as indispensable assets in this progressive journey.
- **A Vision for Success:** In the USA, our strategic planning and execution capabilities are evidenced by our clear outlook for the next five to seven years. As one of the largest players in the region, we are well-positioned to capitalize on growth opportunities and sustain our leadership position.

Saudi Arabia

Strategic Pipeline Investments

- **Saudi Aramco's Pipeline Projects:** Anticipated contracts for 14 pipeline projects between 2023 and 2025, projecting a long-term requirement of 12,000 kilometers of pipelines across 90 projects. Our Line Pipes are poised to play a pivotal role in these transformative ventures.
- **Revolutionizing Desalination Distribution:** Through substantial capital investments in distributing desalinated water across seven major infrastructure projects, Saudi Arabia is set to create a demand exceeding 3 Million metric tons over the next three years. Our role in this critical infrastructure is paramount.
- **Driving Diverse Energy and Water Strategies:** Saudi Arabia's robust export outlook and ambitious projects in hydrogen and carbon capture, alongside major water infrastructure initiatives, perfectly align with our expertise and capabilities, thus positioning us at the forefront of these transformative endeavors.

Market Overview

Spearheading Strategic Expansion: Ductile Iron Pipes

Leading the Charge in Water Infrastructure

At Welspun Corp, we are at the forefront of revolutionizing water supply systems both across the nation and beyond. Our goal is to bring clean, safe drinking water to every home. The key to this mission is our cutting-edge integrated Ductile Iron (DI) Pipes facility, which is located in Anjar, Gujarat. This state-of-the-art Greenfield facility is designed to cater to India's growing water infrastructure needs.

Seizing Opportunities in the Indian Market

We recognize the immense potential for growth in India's water infrastructure sector. According to the Jal Jeevan Mission's Har Ghar Jal initiative, total 10 Crores Indian Households are yet to be connected in Urban and Rural Areas. This leaves a significant gap, with a large number of households still awaiting access to clean, safe drinking water. Under the Government of India's Har Ghar Nal Se Jal initiative as part of the Jal Jeevan Mission, we have embarked on a bold expansion plan at our Anjar facility. This visionary initiative is boosting our DI Pipe capacity to 600 KMTPA.

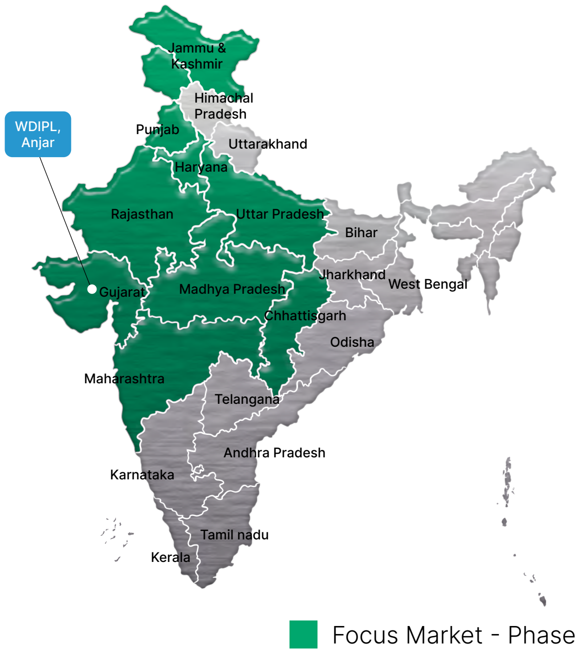
This expansion, representing an investment of approximately INR 300 Crores, is focusing on producing DI Pipes with diameters ranging from DN 100 to DN 300. Strategically catering to the growing needs of vibrant regions in West, Central, and North India, we are dedicating ourselves to manufacturing pipes for cleaner drinking water and rural households. This move is strengthening our domestic footprint and positioning us to meet the rising demand for small-diameter pipes, driven by the Indian government's commitment to enhancing the drinking water supply infrastructure.

600* KMTPA

Total Capacity

*Being expanded from the current capacity of 400 KMTPA

Immediate Focus Market



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Opportunity Statistics

10 Crores

Rural Households in India are Yet to have Tap Water Connections (As on May 30, 2024)

Source

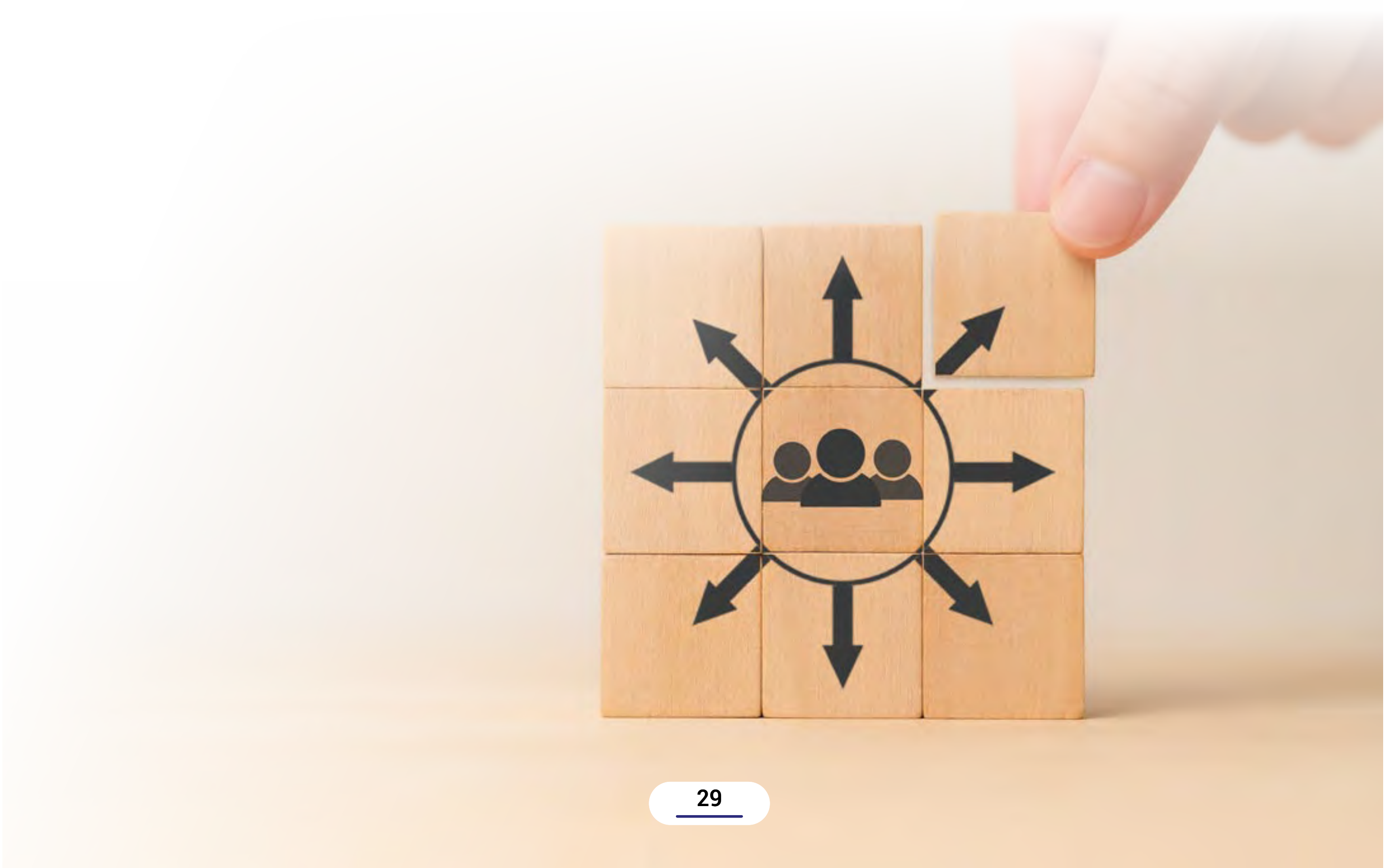
(Source: https://ejalshakti.gov.in/jjmreport/JJMIndia.aspxThis)

Expanding Our Global Presence

In our effort to strengthen our global presence, our greenfield project—a 150 KMTPA DI Pipe manufacturing facility in the KSA—is progressing as planned. This expansion is motivated by the region's strong GDP growth and positive economic outlook.

Building on our leadership in the Line Pipes business in the KSA, this new facility will significantly enhance our impact in this dynamic market. By addressing the region's expanding infrastructure demands, we are reinforcing our commitment to providing high-quality water supply solutions globally.

These ambitious expansions underscore our commitment to meeting the growing demand for DI Pipes, both domestically and globally. By capitalizing on government initiatives and market opportunities, we are poised to drive sustainable growth and make a transformative impact in the realm of water infrastructure development.



Market Overview

Continuing Innovation in Products: Stainless Steel Advancements

Welspun Specialty Solutions Limited (WSSL), is actively expanding its market reach and developing new product grades to meet evolving market demands. It is known for its high-quality and stainless steel products. WSSL is the sole integrated producer of Stainless Steel Bars, Pipes and Tubes in India, ensuring top-notch quality from steel-making to finished products. The government's continued expenditure on infrastructure, energy, and other strategic sectors provides a strong impetus to the industry, with the domestic market particularly benefiting from the 'Make in India' policy.

However, the export market remains subdued due to lower consumption, higher interest rates, and geopolitical situations, including the ongoing Red Sea crisis, which continues to affect shipment times and costs. Despite these challenges, WSSL has received encouraging product acceptance and feedback from the recently added USA market, and customer additions continue. During FY 2023-24, WSSL added 45 new customers, and further geographic and territory expansion is anticipated during FY 2024-25.

WSSL is also aligning its operations with global standards, including reporting greenhouse gas emissions as mandated by the European Commission's Carbon Border Adjustment Mechanism (CBAM) for exports to the EU. This demonstrates the Company's commitment to sustainability and environmental responsibility, ensuring compliance with international regulations and enhancing its reputation globally.

In terms of new product development, WSSL has made significant strides. Many high-value grades were developed and delivered during the year, including 904L, S30432, Alloy 800/H, Alloy 625, Low Cobalt Steel for Nuclear Power, Hollow Bars, and Welsonic 50. Notably, WSSL achieved a significant milestone by becoming the first indigenous Company with integrated facility to be qualified by BHEL and NTPC for supercritical boiler tubes. This makes WSSL the sole integrated facility in India to receive such qualifications. The Company continues to focus on new product development and introduction, with more grades envisaged during FY 2024-25.

~65 KMT

Demand in the Domestic Market per Annum

~25 KMT

Demand in Exports per Annum

Visible Turnaround

- Sales volume of SS Bars during the year rose by more than 132% YoY to about 15,903 MT. Similarly, Pipes & Tubes sales volume rose by 18% YoY to about 4,785 MT
- WSSL's products are gaining acceptance both in the domestic and export markets, with all required approvals and accreditations in place
- The Company is transitioning towards higher value-added grades such as Nickel Alloy, Duplex, and Super Duplex, enhancing its product portfolio and market competitiveness

These factors collectively point towards a robust and growing demand for WSSL's Stainless Steel Pipes and Bars, highlighting the Company's strategic positioning and its commitment to meeting the evolving needs of the industry.

SS Pipes, Tubes & Bars

SS Bars

1,50,000

Annual Capacity (in MT)

15,903

Sales (in MT)

SS Pipes

18,000

Annual Capacity (in MT)

4,785

Sales (in MT)

Order Book as per March 31, 2024 (SS Products)

5,590

Volume (in MT)

215

Value (INR in Crores)

Market Overview

Maximizing the Potential of an Iconic Brand: Sintex

In a strategic move, we acquired the iconic brand Sintex, marking a significant shift from B2B to B2C. This transformation is integral to our strategy of evolving into a consumer-centric organization, thereby enhancing value for all stakeholders.

Intrinsic Brand Value

We are capitalizing on the intrinsic brand value of Sintex, leveraging its strong market presence to gain market share and drive top-line growth. Our strategy revolves around harnessing the expanding market opportunity through Sintex's extensive distribution network of over 950 distributors and 17,500 retailers. We are adopting modern processing techniques, developing a robust supply chain, and enhancing our marketing infrastructure to meet the high-quality requirements of our B2C consumers.

Key Existing Product Offerings

- Water Storage Tanks (WST)
- Electrical Boxes
- uPVC Doors & Interiors
- Packaged STP (upto 1000 KLD)
- SMC Panel Tanks (upto 1200 KL)
- Industrial Containers (IC)

950+
Distributors

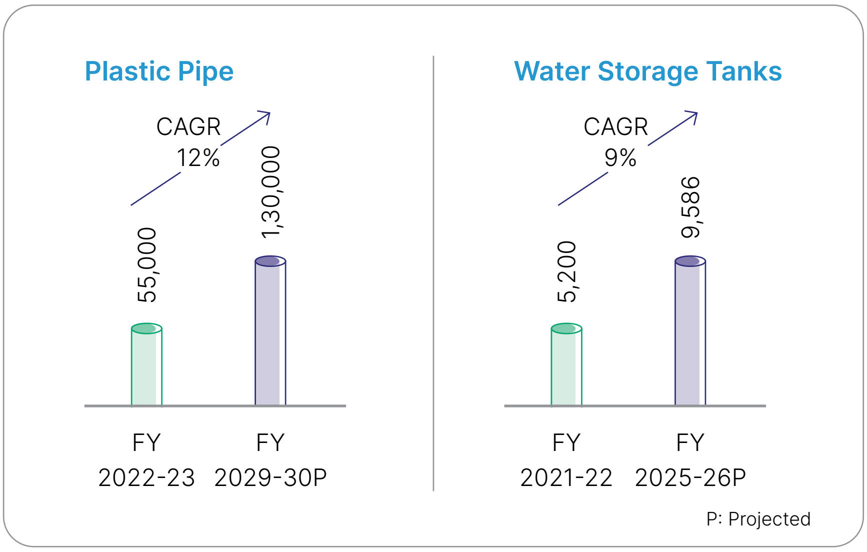
17,500+
Retailers

The Water Storage Tanks segment is poised for significant growth, with an impressive CAGR of 9%. The Plastic Pipes segment is also expected to expand robustly, with a CAGR of 12%, and the organized segment is anticipated to grow even faster.

Several government initiatives, such as the Jal Jeevan Mission (JJM) and the Pradhan Mantri Awas Yojana (PMAY), are driving increased investment in building materials. These structural economic drivers are set to boost spending in the sector, creating substantial market opportunities for companies like Sintex.

Opportunity Stats

Market Size (INR in Crores)



Foray into Plastic Pipes

Sintex is making a strategic entry into the plastic pipes market, offering a diverse range that includes CPVC, HDPE, UPVC, and OPVC pipes. Leveraging its iconic national brand, Sintex aims to establish a strong presence in this segment by reinvigorating the brand, strengthening the distribution network and rationalizing the logistics cost. A notable milestone in this venture is the signing of a Framework Agreement with Rollepaal Pipe Extrusion Technology B.V., which will supply high-quality PVCO pipes manufacturing lines exclusively to Sintex in India.

The Way Forward

Strategic Enhancements

We are committed to expanding our product portfolio by incorporating adjacent categories such as pipes and fittings with Sintex. This strategic move will leverage the synergies with our existing Water Storage Tanks ecosystem, enhancing our market offering.

To strengthen our go-to-market strategy for Water Storage Tanks, we have revamped our retailer program and introduced loyalty program for plumbers to help us re-establish our position in the market. Building the capabilities of our workforce and channel partners will be a priority, alongside elevating our branding and marketing activities. We will carefully assess market needs to determine the optimal product-technology mix for interior solutions, ensuring we meet and exceed market demands.

Market Overview

Setting Industry Benchmarks: TMT Rebars

The infrastructure sector in India is poised for massive spending, presenting a lucrative opportunity for growth and innovation. The TMT Rebars market is expected to grow at an annual rate of 7%, driven by government infrastructure outlays and strong demand for residential and commercial buildings, bridges, highways, and large structures. Aligning with this trend, Welspun Corp is strategically positioned to capitalize on these developments with our differentiated approach.

The growing awareness and enforcement of quality standards in construction materials are pushing the demand for high-quality TMT Rebars, which offer better performance and safety. This is the USP of our TMT Rebars under the brand name, Welspun Shield. We set up a state-of-the-art integrated facility at Welspun City, Anjar, Gujarat, with a total capacity of 400 KMTPA, to manufacture TMT Rebars complying with Indian and International standards.

Our current market position is a result of robust project approvals & accreditation, and we are poised to meet future demand. We envision an enhanced presence in high-growth Western India, both in the B2B & B2C segments, witnessing strong demand, especially in Gujarat region, where Welspun already enjoys an established brand presence.

Our innovative digital platform for distributors, dealers, retailers, and influencers has enhanced our market penetration. With a sharp focus on large infrastructure projects, we are expanding our distribution network to cater to growing demand within a minimum lead time.

Welspun Shield

Our Differentiated Strategy

- We are strategically positioned to leverage opportunities through a differentiated approach in the TMT segment
- We are focusing on branding and building a robust distribution network in the business-to-consumer (B2C) segment, ensuring wider market reach and customer engagement
- We are committed to providing high-quality TMT Rebars with excellent serviceability and meeting the stringent demands of the infrastructure sector
- We are leveraging our strong brand presence in the market, capitalizing on our reputation for reliability and trustworthiness in delivering top-notch TMT Rebars for infrastructure projects

Our strategic alignment with the expected massive spending in the infrastructure sector, coupled with our differentiated approach in the TMT segment, positions our Company as a key player in meeting the evolving needs of the construction industry.

ESG Framework

Driving Change: Our ESG Framework

We recognize the profound impact businesses have on the environment and society, and we are committed to establishing a positive environmental footprint and promoting social well-being. Our Environmental, Social, and Governance (ESG) principles are deeply ingrained in our business philosophy and serve as a fundamental priority and a crucial component of our value-creation strategy to build a responsible organization.

ESG

Environmental Stewardship	Social Responsibility	Governance Structure
Received ISO 14001 certification for environmental management	Integrates sustainability in the supply chain and invests in local communities	ESG & CSR Committee oversees sustainability efforts and policies
Targeted 55% renewable electricity by 2026 and 100% carbon and water neutrality by 2040	Fosters a supportive workplace culture with equal opportunities and talent development	Managing Director/CEO ensures alignment of strategic objectives with stakeholder expectations
Implemented energy efficient practices and waste management to reduce environmental impact	Prioritizes employee engagement, well-being, and safety	Designated employees implement sustainability practices and integrate ESG considerations into business decisions

Transparency and Accountability

- Board of Directors and Board Committees uphold transparency and accountability
- Commitment to ethical and responsible business conduct across all operations

Our ESG framework reflects our commitment to creating long-term value for all stakeholders while promoting sustainable development and social well-being.

Environment

Nurturing a Greener Future: Environmental Initiatives

Environmental sustainability is integral to our mission of creating a better and greener world. We focus on developing solutions that deliver a positive environmental impact while efficiently utilizing natural resources.

At Welspun Corp, we envisage a significant shift towards new-age innovations by 2030. Our projects contribute to reducing CO_2 emissions and strategically align with our ESG goals. Leveraging our technical expertise and global focus, we actively create economic value and sustainable gains while enhancing environmental stewardship.

ESG Highlights

ESG Compass, a tool that enables integrated tracking of ESG parameters

Saved ~10.5 Lakhs KWh energy

Invested in Special Purpose Vehicle (SPV) for the supply of 42 MW Renewable energy by FY 2025-26

Planted 45,000+ trees and shrubs

INR 81.9 Million spent on CSR initiatives

Imparted 35,176 hours of training cumulatively, across manufacturing units

Long-Term Goals

At Welspun Corp, we are committed to achieving ambitious carbon neutrality targets: 10% by 2025, 20% by 2030, and 100% by 2040. To support this, we are installing substantial renewable energy capacities across our manufacturing facilities

Mounting Renewable Power Limited (MRPL), under Welspun New Energy Limited (WNEL), is spearheading a 42 MW Renewable Energy Round-the-Clock (Re-RTC) project. This initiative, generating power from wind and solar sources, will ensure that our Anjar operations are approximately 55% powered by renewable energy by FY 2025-26. This shift will notably reduce our per-unit energy cost.

Committing to Water Neutrality

Welspun Corp is on a mission to achieve water neutrality by 2040.

Achieving Zero Waste to Landfill

Our Anjar facility was awarded the prestigious 'ZERO Waste to Landfill' certification by TUV NORD INDIA. This accolade recognizes our dedication to sustainable waste management practices and our commitment to environmental stewardship.

Leading in ESG Performance

We have achieved the highest ESG performance score of 59, in the 'Basic Industry: Iron & Steel products' category, as rated by CRISIL. Our scores in the Environment, Social, and Governance domains stand at 52, 48, and 73, respectively, underlining our comprehensive commitment to sustainable and responsible business practices.

Energy intensity, water intensity, and hazardous waste intensity are improving due to consistent monitoring and focused efforts. As of FY 2024, Welspun Corp ranks in the Top 4 Percentile in the Global Steel Industry in S&P Global's DJSI Corporate Sustainability Assessment with a score of 68, higher by 16% than the previous score.

Top 4 percentile

DJSI score on ESG parameters (as of FY 2024)

Top 1 percentile

DJSI score on Governance (as of FY 2024)

100%

Carbon Neutrality Target by 2040

~2 MW

Solar energy installation completed and operational at Bhopal manufacturing facility

ZERO Waste to Landfill

Certified to Anjar Line Pipes Manufacturing Facility

Social

Investing in Human Capital & Building Relationships

At Welspun Corp, we view our intellectual capital as our greatest asset, essential for achieving success. With diverse businesses across geographies, our philosophy is centered on nurturing and developing our internal talent while also ensuring that we build a diverse and inclusive workforce. Our LITE values are helping us imbibe a culture of a growth mindset, where one can look forward to a promising career, formed step-by-step through sheer focus and resilience.

Focus on Employee Development

Our primary focus is employee development, increased productivity, and an engaged workforce that consistently delivers superior results. We have established a foundation that prioritizes people, creating an environment where employees are motivated to perform their best. We continuously enhance our skillsets and add new competencies to adapt to evolving business needs.

Talent Management

We have implemented a structured talent management framework to equip our employees with the skills needed to create a future-ready, responsible organization. Thus, enabling them to achieve better outcomes and contribute to our Company's purpose, vision and mission.

Employee Communication and Engagement

To maintain effective communication with our employees, we utilize various platforms and tools that promote transparency. These include Employee Communication, Employee Connect & Branding, Learning Interventions, and Reward and Recognition programs.

Learning and Development

Our tailored learning journey encompasses functional, behavioral, and leadership development programs. Platforms like WeWisdom and WeLearn offer employees the flexibility to learn at their own pace through micro-learning modules, book reviews, and videos based on current practices and success stories from around the world.

Innovative Learning Initiatives

Wisdom through Video (WTV)

Employees participate in watching TED Talk videos together, followed by discussions on the insights gained.

Monday Morning Read (MMR)

A fable is shared with all employees across locations to start the week on an inspirational note.

Welspun Culture & Values Integration Workshops

Organized to align new SBUs with Welspun Values and culture.

Functional Competency Framework

Standardizes functional competencies across functions and locations, providing clear visibility into employees' development plans.

Social (CSR)

Contributing to a Better Tomorrow: Community Development Programs

At Welspun Corp, we are committed to corporate social responsibility (CSR) through the Welspun Foundation, our philanthropic arm, aiming to impact and improve the lives of those who live in areas that we operate in.

Our CSR initiatives encompass education, healthcare, environmental conservation, and community development, designed to promote sustainable growth and social welfare. Focused on empowerment and inclusivity, we are committed to creating opportunities for underserved and marginalized communities.

8
States

23
Districts

755
Villages

8 Lakhs +
Beneficiaries

At Welspun, we are committed to making a positive impact on society through various community driven initiatives:

WelShiksha

We transform education through digitalizing govt schools offering programs aligned with educational policies like digital content, vocational training, career guidance, science & maths fair, life skills workshops, community-focused activities & holistic development.

1,88,000+
Beneficiaries

WelNetrutva

Focuses on empowering rural women by creating sustainable livelihoods, boosting economic independence, and enhancing community resilience through expanded farming opportunities.

69,600+
Beneficiaries

WelSwasthya

Aims to provide comprehensive healthcare to underserved rural and remote communities, focusing on preventive care, curative interventions, health education, and regular services through community camps and mobile units to enhance overall health, economic stability, and well-being.

3,17,800+
Beneficiaries

Welspun Super Sports Women Program

Focuses on empowering female athletes from challenging backgrounds, supporting their sports careers and developing them into ambassadors of change.

17
Athletes

140+
Medals Won

WelKrishi

Facilitates collaboration with farming communities across states to educate farmers, improve crop yields, and provide access to government schemes and support, aiming to enhance productivity.

1,19,600+
Beneficiaries

WelPrakruti

Green initiatives with an aim to reduce the impact of global warming. These include expanding watersheds, planting trees, cleaning beaches, and participating in Swachh Bharat campaigns.

20,500+
Plants

WelSuraksha

Focuses on road safety awareness and certified training for communities living near highways. The program aims to reduce road accidents and improve emergency response services.

1,38,300+
Beneficiaries

WeVolunteer

Encourages employees to contribute to the community by fostering mutual benefit and supporting the organization's commitment to social responsibility.

9,200+
Volunteering Hours

Goals for Welspun CORP

Responsible Procurement

Aim to train and assess 100% of total suppliers by 2030 as per ESG evaluation.

Community Support and Development

Target of reaching 2,000,000 beneficiaries through community initiatives by 2040

Governance

Steering Comprehensive Governance: Detailed Appendices Analysis

Board Composition

58 Years
Average Age of Board members

8 Years
Average Tenure

Board Demographics

Highly Engaged Board Actively Involved in Welspun Corp's Strategic Transformation

Meetings

6
Board Meetings

31
Committee Meetings

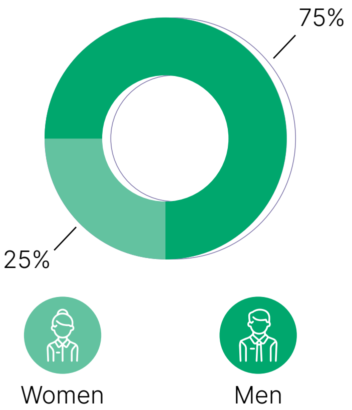
Overall Attendance Rate at Board and Board Committee Meetings

Attendance

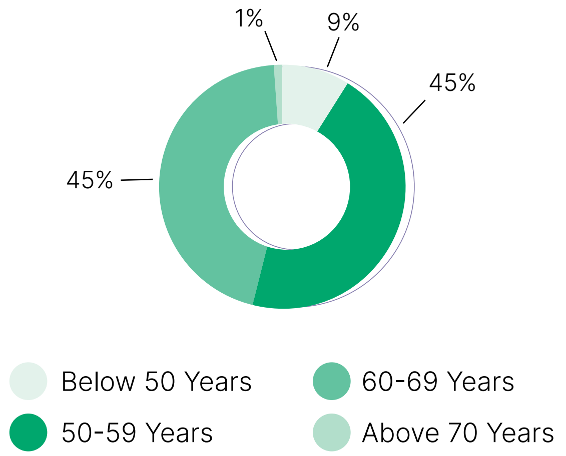
86%
Board Attendance

95%
Committee Attendance

Board's Gender Diversity



Age Diversity



Board Independence

6 | 5

Audit Committee Independence

100%

Nomination & Remuneration Committee Independence

100%

Independent Directors — Non-Independent Directors

Number of Meetings Held

17 Audit Committee + 2 Risk Management Committee + 3 Stakeholders' Grievance Committee + 4 Environmental, Social, Governance, and Corporate Social Responsibility Committee + 5 Nomination and Remuneration Committee = 31 **Total**

No Pledging of Promoter Shares

No Cross Holdings

Professional Management

Ethics Framework

- Whistle-blower Policy
- Code of Conduct
- Fraud Prevention Policy & Fraud Response Plan
- Anti-Bribery & Anti-Corruption Policy
- Supplier Code of Conduct

Board Matters / Entity Level Controls

- ESG Committee at the board level
- Quarterly review of ESG performance and communication to stakeholders through BRSR and Sustainability report

Awards & Accolades

Demonstrating Excellence: A Collection of Honors & Accolades

We garnered several notable recognitions in FY 2023-24, including:

S&P Global DJSI Corporate Sustainability Assessment

We ranked in the Top 4 Percentile in the Global Steel Industry with a total score of 68, marking a 16% increase from our previous score

Global Governance Scores

Ranked in the Top 1 percentile globally in the steel sector

CRISIL ESG Rating

Achieved the highest score (59) in ESG performance in the 'Basic Industry: Iron & Steel Products' category, with scores of 52 in Environment, 48 in Social, and 73 in Governance

Awards Won during FY 2023-24

Leadership Award

for Promoting Behavior Safety Approach in Health, Safety & HIV Prevention by CSD Gujarat

Platinum Award

at the 14th 'EXCEED Green Future Award & Conference 2023' for Environment Sustainability by EKDKN

12th India CSR Awards

Accomplishments in Sports

Silver Award in CSR

Sports Promotion project - CSR Health Impact Awards

Gold Award for WSSW

SKOCH Awards

9th Dalmia-Bharat CSRBox CSR Impact Award 2023

Women Empowerment (Large) Category

FAME NATIONAL AWARD 2023

in Platinum Category for Outstanding Project on Quality Excellence in Construction & Engineering Industry by FAMA India

Silver Award

WCL Mandya participated in the Kaizen (Allied) event at QCFI Mysore and secured the Silver Award

Platinum award

for Outstanding Project on "Quality Excellence" under FAME Excellence award 2023

Silver Trophy

for Kaizen from PBM plant for presenting a case study under Innovative Category at the 47th CII National Kaizen Competition-2023

Silver Trophy

for Kaizen from SAWH plant for presenting a case study under Renovative Category at the 47th CII National Kaizen Competition-2023

Gold Trophy

for Kaizen from Coating plant for presenting a case study under Renovative Category at the 47th CII National Kaizen Competition-2023

Gold Trophy

for Kaizen from SAWL plant for presenting a case study under Restorative Category at the in 47th CII National Kaizen Competition-2023

Most Sustainable & Innovative Manufacturing Practices

to WCL at Taj Lands End, Mumbai

Golden Peacock National Quality Award - 2023

International Safety Award 2023

Platinum Award

towards Environment Sustainability

International Safety Award

for demonstrating a strong commitment to good health & safety management

Sustainability Leadership Awards 2024

for 'Company of the Year: Innovative ESG Initiative' and 'Project of the Year: Energy Efficiency

Corporate Information

Company Identification Number: L27100GJ1995PLC025609

Date of Incorporation: April 26, 1995

Date of Being Listed on the Stock Exchange

BSE: March 27, 1997

NSE: December 4, 2003

CSE: 1999

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: INR 552.05 Crores

Paid-up Capital: INR 130.83 Crores divided into 261,666,895 equity shares of INR 5 each full paid up

Securities Registrar & Transfer Agent

Link Intime India Private Limited., C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 4OO 083

Registered Office

'Welspun City' Village Versamedi, Tal. Anjar, Dist. Kutch, Gujarat – 370 110, India
Email: companysecretary_wcl@welspun.com
Website: www.welspuncorp.com
Tel: +91 – 2836 – 662222
Fax: +91 – 2836 – 279060

Corporate Office

'Welspun House', 5th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, 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, Ahmedabad Houston (USA), Dammam (KSA)

Manufacturing Units of the Company

- Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat-370110 (Line Pipes and Coating)
- KIADB Industrial Area, Gejjalagere, Taluka Maddur, Dist. Mandya, Karnataka – 571 428 (Line Pipes and Coating)
- Survey No. 228-229, Village Jamunia & Khejda, Dist. Raisen, Madhya Pradesh – 464 551 (Pipes and Coating)

Manufacturing Units of the Subsidiaries/ JVs/Associates:

- 9301, Frazier Pike, Little Rock, Arkansas 72205, USA (Lines Pipes and Coating)
- 2nd Ind City Dammam, Kingdom of Saudi Arabia, P. O. Box 12943, Postal Code 31483 (Lines Pipes and Coating)
- Village Versamedi, Tal.-Anjar, Dist.-Kutch, Gujarat-370 I1O (Concrete Weight Coating Plant)
- Village Versamedi, Tal.-Anjar, Dist. Kutch, Gujarat – 370 I1O (TMT Rebars & DI Pipes)
- Plot No. 01, G.I.D.C. Industrial Estate, Valia Road, Jhagadia, Bharuch, Gujarat – 393110 (Integrated facility for making Stainless Steel, Bars and Seamless Pipes & Tubes)
- Dahej Industrial Estate, Village Jageshwar, Dahej, Taluka Vagra, District Bharuch, Gujarat – 392130 (Shipping)
- Near Seven Garnala, Dist. Gandhinagar, Kalol, Gujarat – 382721 (Polymer & Polymer Products)
- Village Bhatian, Chorisia Road, Near TVS Fatory, Nalagarh, Himachal Pradesh – 174 101 (Polymer & Polymer Products)
- Plot No. 40P & 41, Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal-711316 (Polymer & Polymer Products)
- J-11, MIDC, Village Mandwa, Butibori, Nagpur, Maharashtra – 441122 (Polymer & Polymer Products)
- B-124, MIDC, Village: Takalghat, Taluka: Hingna, Butibori, Nagpur 441122, Maharashtra (Polymer and Polymer Products)
- SF No. 493/1, Navani Village, (VIA), Puduchatiram, Namakkal, Tamilnadu-637018 (Polymer & Polymer Products)
- Gat No. 1225, Sanaswadi, Pune Nagar Road, Tal – Shirpur, District – Pune, Maharashtra – 412208 (Plastic & Polymer Products)

Stock Exchanges where the Company's Securities are listed:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

The National Stock Exchange of India Limited

Exchange Plaza, Bandra – Kurla Complex,

Bandra (E), Mumbai – 400 051

The Calcutta Stock Exchange Limited

7, Lyons Range, Kolkatta – 700 001.

Board of Directors

Mr. Balkrishan Goenka – Chairman, Non-Executive

Mr. Rajesh R. Mandawewala – Non-Independent,

Non-Executive Director

Mr. Vipul Mathur – Managing Director& CEO

Ms. Dipali Goenka – Non-Independent,

Non-Executive Director (ceased to be Director w.e.f. March 31, 2024)

Mr. Aneesh Misra – Non-Independent,

Non-Executive Director

Mr. Arun Todarwal – Independent Director (ceased to be director on completion of tenure w.e.f. March 31, 2024)

Ms. Revathy Ashok – Independent Director (ceased to be director on completion of tenure w.e.f. March 31, 2024)

Ms. Amita Misra – Independent Director

Mr. Manish Chokhani – Independent Director

Mr. Anjani Agrawal – Independent Director

Ms. Dipali Sheth – Independent Director

Committees of the Board

Audit Committee

Mr. Anjani Agrawal – Member, Independent Director (Inducted as member w.e.f April 01, 2023 and appointed as Chairman w.ef. April 01, 2024)

Ms. Amita Misra – Member, Independent Director

Ms. Dipali Sheth – Member, Independent Director (Inducted as Member of Committee w.e.f April 01, 2024)

Mr. Arun Todarwal – Chairman, Lead Independent Director (Ceased to be a member of the Committee due to retirement w.e.f. close of business hours on March 31, 2024)

Risk Management Committee

Ms. Amita Misra – Chairperson, Independent Director

Mr. Anjani Agrawal – Member, Independent Director

Mr. Arun Todarwal – Member, Lead

Independent Director – (Ceased to be a member of the Committee due to retirement w.e.f. close of business hours on March 31, 2024)

Mr. Vipul Mathur – Member, Managing Director & CEO

Mr. Percy Birdy – Member, Key Managerial Personnel

CSR Committee

Ms. Dipali Sheth – Chairperson, Independent Director (Inducted as a Chairperson w.e.f. April 1, 2024)

Mr. Anjani Agrawal – Member, Independent Director

Mr. Vipul Mathur – Member, Managing Director & CEO

Ms. Revathy Ashok – Chairperson, Independent Director (Ceased to be a member of the Committee due to retirement w.e.f. close of business hours on March 31, 2024)

Mr. Arun Todarwal – Member, Lead Independent Director (Ceased to be a member of the Committee due to retirement w.e.f. close of business hours on March 31, 2024)

Ms. Dipali Goenka – Member, Non-Independent, Non-Executive Director – (ceased to be member w.e.f. March 31, 2024)

ESG Committee

Ms. Dipali Sheth – Chairperson, Independent Director (Inducted as a Chairperson w.e.f. April 1, 2024)

Mr. Anjani Agrawal – Member, Independent Director

Mr. Vipul Mathur – Member, Managing Director & CEO

Nomination & Remuneration Committee

Ms. Dipali Sheth – Chairperson, Independent Director – (Inducted as a member w.e.f. November 08, 2023 and appointed as Chairperson w.e.f. April 01, 2024)

Mr. Anjani Kumar Agrawal – Member, Independent Director (Inducted as a member w.e.f. April 01, 2024)

Ms. Amita Misra – Member, Independent Director

Mr. Arun Todarwal – Chairman, Lead Independent Director – (Ceased to be a director and Chairman due to retirement w.e.f. March 31, 2024)

Ms. Revathy Ashok – Member, Independent Director – (Ceased to be a director and member due to retirement w.e.f. March 31, 2024)

Share Transfer & Investor Grievance and Stakeholders' Relationship Committee

Mr. Manish Chokhani – (Inducted as a member and appointed as Chairman w.e.f. April 01, 2024)

Ms. Amita Misra – (Inducted as a member w.e.f. April 01, 2024)

Mr. Vipul Mathur – Member, Managing Director & CEO

Mr. Arun Todarwal – Chairman, Lead Independent Director – (Ceased to be a director and Chairman due to retirement w.e.f. March 31, 2024)

Ms. Revathy Ashok – Member, Independent Director – (Ceased to be a director and member due to retirement w.e.f. March 31, 2024)

Chief Financial Officer:

Mr. Percy Birdy

Company Secretary:

Mr. Paras Shah – (Appointed as the Assistant Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from April 26, 2024)

Mr. Pradeep Joshi – (Ceased to be Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from April 21, 2024)

Auditors:

Price Waterhouse Chartered Accountants LLP

Key Management Team:

Mr. Vipul Mathur – Managing Director & CEO

Mr. Percy Birdy – CFO

Mr. Priyaranjan Kumar – CHRO (Ceased to be CHRO w.e.f. July 30, 2024)

Ms. Bindu Nambiar – Head HR

Mr. Godfrey John – CEO, Pipes

Mr. Anuj Burakia – CEO & Wholetime Director, WSSL

Mr. Nitin Agarwal – CEO, Steel (Appointed w.e.f. May 06, 2024)

Mr. Ashish Prasad - CEO, Sintex-BAPL (Appointed w.e.f. November 02, 2023)

Mr. Sivasubramanian – Chief Digital Officer (Appointed w.e.f. June 19, 2023)

Mr. T. S. Kathayat – President Head QA & TS, Pipes

Mr. Snehal Patel – VP – Operations, USA, Pipes

Mr. Todd Phillips – VP – Marketing, USA, Pipes

Md. Al-Shaheen – CEO, East Pipes Integrated Company For Industry (EPIC)

Mr. Gerald Mosley - CEO, Welspun Tubular LLC

Mr. Paras Shah – (Appointed as the Assistant Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from April 26, 2024)

Mr. Pradeep Joshi – Company Secretary – (Ceased to be Company Secretary, Compliance Officer and Nodal Officer of the Company with effect from April 21, 2024)

Mr. Neeraj Kant – CEO, Steel (Ceased to be CEO, Steel w.e.f. January 31, 2024)

Mr. Samir Joshipura – CEO, Polymer Business – (Ceased to be CEO, w.e.f. January 31, 2024)

Bankers:

Bank of Baroda

Axis Bank Limited

Bank of India

HDFC Bank Limited

ICICI Bank Limited

IDBI Bank Limited

IDFC First Bank Limited

Punjab National Bank

State Bank of India

YES Bank Limited

Management Discussion and Analysis

Welspun Corp is on a transformative path, achieving record-high revenues and operational excellence this year. Our strategic investments in new businesses coupled with our engineering excellence and execution capabilities are driving us to new heights. With a firm commitment to sustainability and innovation, we are enhancing our market presence and creating lasting value for our stakeholders. The future is bright, and we are poised to capitalize on emerging opportunities to be at the forefront of the industries that we operate in.

Vipul Mathur

MD & CEO, Welspun Corp Ltd

For a comprehensive overview of Welspun Corp Limited's (also referred to as 'Welspun Corp', 'Welspun', 'WCL', 'We' or 'the Company') performance during the FY 2023-24, it is crucial to examine this Management Discussion and Analysis (MD&A) alongside the Company's Audited Consolidated Financial Statements and accompanying Notes. This MD&A provides insights into Welspun's financial health for FY 2023-24. Legal tender is stated in Indian Rupees unless indicated otherwise. The figures used in the analysis are on a consolidated basis, with the equivalent figures from the prior year regrouped and reclassified where needed.

Forward-Looking Statement

This analysis includes forward-looking statements, which can be recognized by terms such as ‘plans’, ‘expects’, ‘will’, ‘anticipates’, ‘believes’, ‘intends’, ‘projects’, ‘estimates’, or similar expressions. Any statements addressing expectations or forecasts about the future, encompassing the Company’s growth strategy, product development, market positioning, expenditures, and financial outcomes, are considered forward-looking. These statements are based on specific assumptions and future event expectations. The Company is not obligated to publicly amend, modify, or revise forward-looking statements based on subsequent developments, information, or events.

Company Overview

Welspun Corp Limited (‘Welspun’ ‘WCL’ ‘the Company’), the flagship entity of the esteemed Welspun Group, has significantly transformed and diversified in recent years to seize growth opportunities across various industries. Historically known as a leading manufacturer of large-diameter Line Pipes, WCL has strategically expanded into new verticals. This has helped position the Company as an integrated player with a diverse product portfolio. WCL operates through two major verticals: Pipes and Building Materials. From being a leading manufacturer of large-diameter Line Pipes with a global footprint, WCL has evolved into a diversified conglomerate. The Company has expanded into Ductile Iron Pipes, Stainless Steel Pipes, Specialty Steel Bars, and TMT Rebars. Additionally, the strategic acquisition of Sintex-BAPL has enabled WCL to enter the building materials sector, marking a significant shift from B2B to B2C, and transforming its business model from commodity to brand space.

Pipe Solutions

WCL’s transformation has been driven by the Company’s focus on value-added products. Through a commitment to innovation, quality, and customer-centric solutions, Welspun has strengthened its position as a leading provider of comprehensive pipe solutions. With a manufacturing capacity of 2.5 Million metric tons across five plants in India, the United States, and Saudi Arabia, WCL is among the world’s largest manufacturers of large-diameter SAW/ERW pipes. Continuing this legacy, the Company has strategically positioned itself for substantial growth through well-crafted strategies. Welspun has developed specialized pipe grades tailored to specific needs, especially in the oil & gas sector. This strategic shift has allowed the Company to achieve higher margins and strengthen its competitive edge in the market.

A key element of Welspun’s diversification strategy is the Company’s foray into the water infrastructure segment. Leveraging its expertise in pipe manufacturing, WCL has expanded into producing Ductile Iron (DI) Pipes, which are essential for water transmission and distribution systems. WCL is fully equipped to become a major player in the domestic DI pipe market, consistently increasing its production capacity. Currently, the Company is focusing on markets in the West, Central, and North India. Welspun is also strategically exploring export opportunities in the key markets of the KSA and Africa. This move aligns with the growing global and Indian demand for water infrastructure projects driven by urbanization and the need for efficient water management.

Building Materials

WCL has made strategic acquisitions to strengthen its retail presence and branch out into the building materials sector, notably acquiring Sintex-BAPL, a leader in the plastic water storage tank market. This move has been crucial in establishing the Company’s second major vertical: building materials. Welspun’s current offerings include Water Storage Tanks, Interior Liquid Storage Solutions, and Electrical Boxes. WCL plans to broaden its offerings by getting into the much bigger and promising Plastic Pipes segment. WCL already has announced its foray into Plastic Pipes and Fittings. By capitalizing on Sintex's well-established brand recognition and distribution network, WCL aims to enhance its product range and capture a larger portion of the B2C market, aligning with its goal to be a frontrunner in both the B2C and its traditional B2B segments.

In addition to its core pipe business and water infrastructure ventures, WCL has also streamlined its steel business. Welspun has entered the TMT TMT Rebars business through forward integration in Anjar (Gujarat), bolstering its position in the construction materials market.

WCL has expanded its pipe portfolio and diversified away from the primary focus on Line Pipes by venturing into DI Pipes. Its further foray into plastic pipes will make WCL the only Company in India with a presence in all the three segments of water transportation. The Company actively demonstrates its commitment to innovation and quality through a diverse product portfolio that includes BIS-certified TMT Rebars, Ductile Iron Pipes, Stainless Steel Pipes, Tubes & Bars and Water Storage.

WCL's future roadmap is centered on achieving operational excellence, sustainable growth, and strategic market expansion. The Company is committed to unparalleled operational efficiency through lean manufacturing, advanced automation, and optimized supply chain management, significantly enhancing productivity and profitability. Its dedication to sustainable practices will drive eco-friendly growth and position WCL as a leader in responsible industrial operations. Strategically, it aims to solidify and expand its market presence both domestically and internationally, focusing on key regions such as the KSA and Africa for DI Pipes, while leveraging Sintex's extensive distribution network to capture new opportunities in the building materials sector. These initiatives collectively chart a path for substantial and sustainable growth across all business verticals.

As a result of these strategic initiatives, WCL has been able to navigate challenging market conditions and maintain its position as a leading player in the industry. The Company's diversified business model, encompassing both the pipes business and building materials, has provided it with a cushion against cyclical downturns in specific sectors, enabling it to deliver consistent financial performance and create value for its stakeholders.

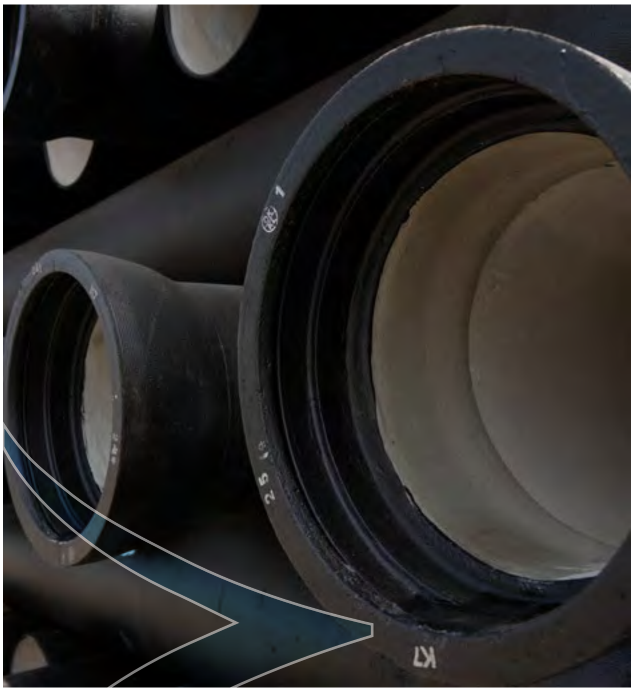
Products

Line Pipes

Welspun Corp Ltd. has been a leading pipe manufacturer for over two decades, specializing in products like Longitudinal Submerged Arc Welding (LSAW) pipes, Helically Submerged Arc Welding (HSAW) pipes, Electrical Resistance Welded (ERW) pipes, High-Frequency Induction Welding (HFIW) pipes, HIB, and coatings including CWC (Concrete Weight Coating) and Anti-Corrosion Coating. The Company adheres to stringent quality management systems and meets all relevant national and international standards, holding ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications at its Anjar plant in Gujarat, Raisen plant in Madhya Pradesh, and Mandya plant in Karnataka.

WCL manufactures and supplies Line Pipes for various applications such as oil & gas, water, and infrastructure projects. With a long-standing presence in the Line Pipes market, the Company is strategically placed in the US market. The Company's Little Rock, Arkansas, USA facility manufactures High-Frequency Induction Welding (HFIW) pipes and Helical Submerged Arc Welding (H-SAW) pipes, with capacities of 175 setup KMTPA and 350 KMTPA, respectively. This manufacturing set up strategically positions WCL to benefit from the US.

The US has emerged as the largest producer of crude oil and the world's largest liquefied natural gas supplier, with key regions like the Permian Basin and Haynesville Shale. This strategic positioning has, in turn, placed Welspun Corp to harp on this opportunity that this geography provides.



The Company has also established a strong presence in Saudi Arabia and stands to benefit significantly from the nation's substantial investment in water infrastructure. The Saudi Arabia's Ministry of Environment, Water and Agriculture has allocated US$ 80 Billion for new projects, positioning Welspun Corp to capitalize on this major development initiative through its associate company, East Pipes Integrated Company for Industry (EPIC)

Highlights

Welspun is poised to maintain its leadership in the Line Pipes segment, leveraging opportunities in the global oil & gas industry. With a favorable environment marked by increasing global upstream investment and rising oil demand, the Company anticipates continued growth. WCL has shown consistent improvement in its sales volume and profitability in the Line Pipe business, supported by a robust order book.

In India, the Company sees significant potential for export orders in the oil & gas sector, with positive traction across all aspects of the business. The US market also presents strong prospects, with substantial order volumes and opportunities tied to the growth of the Permian Basin, the highest oil-producing oil field in the US. Additionally, WCL has secured prestigious orders in the KSA and demonstrated strong performance in Saudi Arabia through its associate Company, EPIC, which is well-positioned to benefit from local investments in oil, gas, and water infrastructure projects.

Ductile Iron Pipes

The DI (Ductile Iron) Pipes market in India is experiencing robust growth, with a projected CAGR of 13-15%. Government investments in water infrastructure projects such as the Nal Se Jal scheme are driving this growth. The Department of Drinking Water and Sanitation's substantial allocation for water projects underlines the importance of the water distribution segment, a critical market for DI Pipes. Welspun is strategically positioned to become a key player in this expanding market, focusing on west, central, and north India, while also exploring export opportunities in the Middle East and Africa.

Welspun Corp has unveiled a capital expenditure plan to boost its Ductile Iron (DI) Pipe capacity, responding to the strong demand and increased production efficiency. This expansion aligns with the Company's ambitious goals for FY 2025-26. With a robust order backlog and significant growth potential in the DI pipe market, Welspun Corp expects continuous growth over the next five to seven years for their DI Pipes segment.

Highlights

Domestic Expansion

Welspun is expanding its Ductile Iron (DI) Pipes capacity to 600 KMTPA at its Anjar, Gujarat facility. This project is progressing well without the need of additional Capex (original amount INR 300 Crores), will focus on the diameter range of DN 100 to DN 300 to cater to the growing demand in West, Central, and North India. This move is in line with the Government's increased investment in drinking water supply infrastructure, anticipating a consistent demand improvement, particularly in the small-diameter pipes segment.

International Foray

Welspun Corp has also embarked on setting up a 150 KMTPA Greenfield project in KSA, which shall be operational in around 18 months timeline. This strategic decision is supported by the region's strong GDP growth and economic outlook, leveraging Welspun's leadership position in the Line pipes business in the KSA.

These expansions show WCL's commitment to meeting the rising demand for DI Pipes both domestically and globally, aligning with its vision of bringing water to homes across the nation and beyond.

Corporate Overview
Statutory Reports
Financial Statements

Stainless Steel Bars and Pipes & Tubes

Welspun Specialty Steel Limited (WSSL), a subsidiary of Welspun Corp, witnessed a significant turnaround in the Stainless Steel Pipes segment. As the sole integrated producer of quality Stainless Steel Pipes and Tubes in India, WSSL's operations encompass steelmaking to finished products, leveraging advanced technologies and expertise. The Company boasts a steelmaking capacity of approximately 150 KMTPA and a Stainless Steel Seamless Pipe and Tube manufacturing capacity of about 18,000 MTPA.

WSSL's product range includes Alloy, Stainless, and Special Steel, along with Stainless and Nickel-alloy Pipes and Tubes. The Company's ultra-modern infrastructure features a fully integrated steel melting shop, a rolling facility, and a state-of-the-art seamless pipes plant. This in-house capability gives WSSL a competitive edge in terms of delivery times.

WSSL has been developing and delivering many value-added grades for critical and niche applications with its continuous focus on research and product development. Many high-value grades developed and delivered during FY 2023-24 which include 904L, S30432, Alloy 800/H, Alloy 625, Low Cobalt Steel for Nuclear Power, Hollow Bars, and Welsonic 50, among others. WSSL has become the first indigenous integrated facility to be qualified by BHEL and NTPC for developing and delivering supercritical boiler tube grade S30432.

With a consistent focus on exploring further geography and territory expansion, WSSL has expanded into the US market and has been receiving encouraging product acceptance and feedback. The Company is committed to environmental, social, and governance (ESG) initiatives. WSSL aims to achieve carbon neutrality with more use of renewable energy.

Highlights

WSSL has demonstrated a steady performance in the Stainless Steel Pipes segment, showing a significant increase in sales volumes of Stainless Steel Bars by 132% YoY, totaling about 15,903 metric tons. Supported by government initiatives like Make in India and investments in power plants and defense, the Company expects further improvement in its business performance. WSSL has a unique presence in its addressable market and has notably expanded its footprint in the US market, where it has received positive feedback and acceptance for its specialized products.

With a current order book as per March 31, 2024 at about 5,590 metric tons valued at more than INR 215 Crores, WSSL is focused on quality, market penetration, and execution. The Company continues to target value-added segments by exploring new customer approvals, accreditations, and developing new products to penetrate new markets. This strategic approach ambitiously positions WSSL for future growth and market expansion.

Sintex BAPL

Sintex has completed the successful first year after coming under Welspun's fold. With the aim to leverage the wide distribution network comprising more than 950+ distributors and 17,500 retailers, and strong brand equity for improving its market share in the water storage segment, Sintex has been focusing on the following operational strategies:

- Re-energize go-to-market plan for WST aggressively including Retailers, Plumbers and Distributors
- Capability building of the workforce and channel partners
- Enhance branding and marketing activities

Sintex is one of India's few truly national brands and holds a premium positioning in the water tanks category. The water tanks market in India is estimated to be worth between INR 4,500-5,000 Crores, with unorganized players making up 60% of the market.

Sintex operates six manufacturing facilities across India primarily producing water tanks, along with few other plastic products. These plants have a combined capacity of 70 KMTPA and are equipped with various technologies including roto molding, blow molding, sheet molding compound, UPVC extrusion, and fiber-reinforced plastics. At present, Sintex's product portfolio consists of Water Storage Tanks (WST), uPVC doors and interiors, industrial containers, SMC Panel tanks, Packaged STP and Electrical boxes, among others.

For the existing business, the Company is focusing on strengthening its channel network. Currently the Company is working on capability building of existing distributors and appointing new ones in areas of whitespaces. It is also deepening its engagement with influencers. The company's focus will remain on profitable growth along with continued investment in business development and brand building, with an aim to grow faster than the market.

With the exponential growth opportunity, the Company has finalized its foray into the Plastic Pipes segment. This diversification presents a substantial opportunity for Sintex to capitalize on its brand value and chart a strong growth outlook while reinforcing its position in the B2C segment.

Foray into Plastic Pipes

The Company is capitalizing on its iconic brand positioning at national level to enter the Plastic Pipes market, offering OPVC, HDPE, and UPVC pipes

The Company announced a capital expenditure of INR 2,355 Crores to build a 200 KMTPA capacity across Madhya Pradesh, Telangana, Odisha, and Jammu & Kashmir

Sintex signed a Framework Agreement with Rollepaal for the exclusive supply of high-quality PVCO pipe manufacturing lines in India

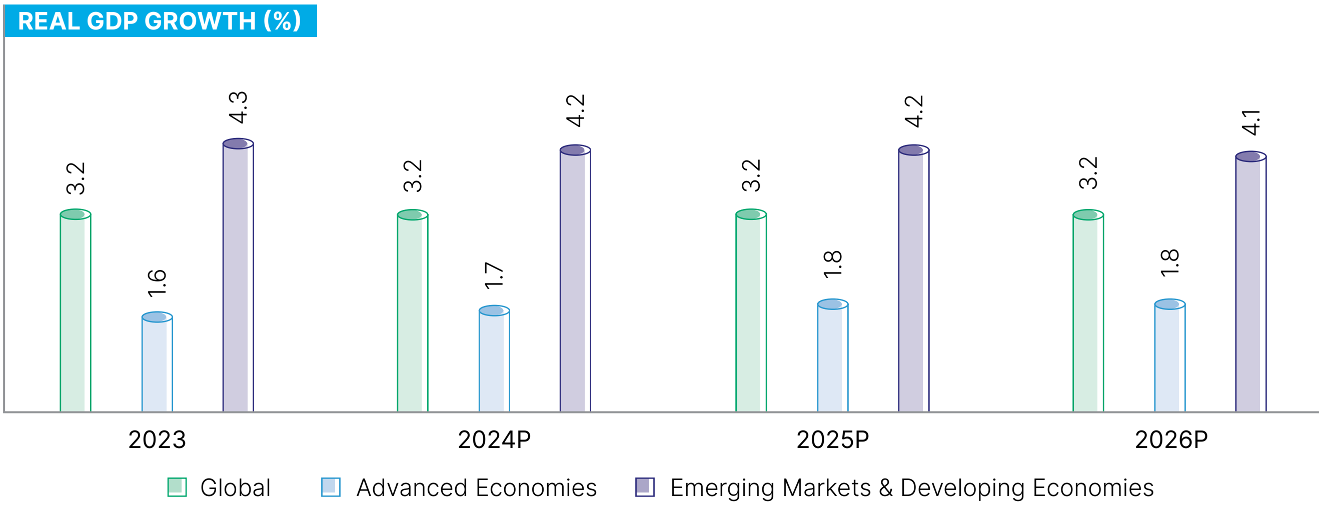
TMT Rebars

WCL has seen consistent growth in the TMT Rebar segment, fueled by rising demand in the construction industry. The Company's recently commissioned plant has been progressively ramping up, with utilization levels showing sequential improvement. The sales volume of Welspun Shield TMT bars in FY 2023-24 has consistently increased, reaching 121 KMTPA, representing a 6.8-fold growth compared to FY 2022-23.

Welspun has significantly expanded its market presence, now covering 94% of districts in Gujarat and partnering with 289 dealers. The Company has also adopted an innovative digital marketing strategy aimed at the B2C segment, which has delivered positive results. WCL is committed to enhancing product quality, fulfilling customer needs, and investing in technology and innovation to solidify its market position. Overall, Welspun's TMT Rebars segment is performing strongly and is poised to continue its growth trajectory, with goals to reinforce its market leadership and broaden its reach further.

Global Economic Overview

The global economic landscape presents an encouraging outlook, characterized by steady growth trajectories and a gradual moderation of inflationary pressures as per the latest World Economic Outlook by the IMF. Despite being below the historical average of 3.8% during the 2000 - 2019 period, the projections indicate that the global economy will maintain a growth rate of 3.2% in both CY 2024 and CY 2025. This stable growth trajectory is expected to be propped by robust policy responses, the resilience of consumer demand, and the potential for innovation across various industries.



P: Projected

Advanced economies are anticipated to experience a modest uptick in growth, with an increase from 1.6% in 2023 to 1.7% in 2024. The US is projected to lead the way, with its growth increasing from 2.5% in 2023 to 2.7% in 2024, driven primarily by strong demand and consumer confidence. The growth rate in the Euro area is expected to increase from the estimated low rate of 0.4% in 2023, due to the influence of the high exposure to the war in Ukraine, to 0.8% and 1.5% in 2024 and 2025, respectively. The recovery in the Euro area is likely to be driven by more robust household consumption as the effects of energy price shocks subside and inflation supports real income growth.

Emerging markets and developing economies are projected to maintain stable growth at 4.2% in 2024 and 2025. While growth in emerging and developing Asia is expected to moderate, regions like the KSA, Central Asia, and Sub-Saharan Africa are anticipated to experience rising growth rates. In India, the second advance estimates (SAE) indicate that real GDP growth for FY 2023-24 stood at 7.6%, marking the third consecutive year of growth at 7% or higher. Several factors contribute to this economic performance, including a rebound in private consumption, increased investment activity, and a recovery in exports.

Outlook

The outlook remains positive and is further boosted by declining commodity prices, with fuel commodity prices predicted to fall by 9.7% on average in 2024 from 2023, including a 2.5% drop in oil prices. Additionally, central banks in major advanced economies are expected to gradually reduce policy rates in the second half of 2024, reflecting declining inflation and well-anchored long-term inflation expectations.

Furthermore, the global inflation outlook is expected to improve, with headline inflation projected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025. Advanced economies are anticipated to experience a more front-loaded decline in inflation, with emerging markets and developing economies expected to follow suit, albeit at a slower pace. This gradual moderation of inflationary pressures, coupled with the projected growth rates, provides a promising foundation for economic stability and progress.

While challenges like Russia's invasion of Ukraine, the Israel-Hamas conflict, Iran's aerial attack on Israel, and the after-effects of the pandemic persist, the global economy demonstrates resilience, supported by robust policy responses and the adaptability of consumers and businesses. Industries such as technology, renewable energy, and consumer goods are poised to benefit from sustained demand and innovation, driving economic growth and fostering sustainable development. The global economic landscape presents opportunities for nations to capitalize on the recovery, foster innovation, and lay the foundations for long-term prosperity.

Source

International Monetary Fund, April 2024 Report

Industry Overview

Water Sector

Global

The global water sector has been facing challenges in meeting freshwater demand due to agriculture, industry, and urbanization, which are exacerbating water scarcity, pollution, and climate change effects. Nearly half the world's population is facing water scarcity, while a quarter is under extreme stress, impacting social stability. Inadequate wastewater treatment and agricultural runoff are degrading water quality, affecting Billions. Climate change is worsening droughts and floods, especially in vulnerable regions. Despite efforts like the UN's Sustainable Development Goal 6, Billion people lack access to safe water and

sanitation, hindering development. Water's centrality to economic growth, ecosystem health, and human well-being highlights its importance across Sustainable Development Goals. Maintaining a reliable water supply is vital for global poverty alleviation efforts.

Over the past decade (2012-2022), the World Bank Group (WBG) has played a crucial role in addressing water supply and sanitation (WSS) challenges in developing countries, funding 262 water projects totaling US$ 31.2 Billion. Out of this, approximately US$ 21.3 Billion, or 68%, have been allocated to WSS projects, emphasizing the significance of access to clean water and sanitation in development financing efforts.

Further, water scarcity presents a significant threat to global prosperity and disproportionately impacts the most vulnerable groups, underscoring the urgency for immediate and concerted international action in the water sector.

Source

https://www.worldbank.org/en/news/infographic/2023/07/26/water-in-agriculture

https://www.unwater.org/publications/un-world-water-development-report

India

The Indian water sector stands as a cornerstone of the nation's economic development and sustenance, given its significant role in various facets of life. With 4% of the world's water resources, India's rivers have been pivotal in shaping the country's growth and cultural heritage. Among these, major rivers like the Ganga-Brahmaputra-Meghna system contribute substantially, covering 43% of the catchment area.

Groundwater, a vital resource for agriculture, industry, and domestic needs, constitutes a significant portion of India's water reserves. Annual groundwater recharge, mainly from monsoon rainfall, accounts for a substantial portion of its availability.

India's ever-growing population, rapid urbanization, and economic growth have heightened water demand across sectors. The irrigation sector, being the largest consumer, faces projections of substantial additional water requirements by 2050. Despite abundant groundwater reserves, long-term analyses reveal declining water tables due to limited recharge, indicating a looming water deficit.

Over the past decades, India has invested significantly in water infrastructure to address these challenges and support irrigated agriculture. This reflects that the country recognizes the pivotal role of water in sustaining the nation's growth and development trajectory. Acknowledging the critical role of water in agriculture, rural development, energy production, and public health, India has implemented an integrated water management strategy.

For the last half-century, India has made substantial investments in its water infrastructure to facilitate irrigation in vast agricultural regions. The irrigation systems have allowed for more efficient use of water resources and have greatly increased agricultural productivity.

Government Initiatives Include

1 The Jal Shakti Ministry

Has been allocated a budget of INR 98,418 Crores in the Interim Union Budget of FY 2024-25. The flagship Jal Jeevan Mission has been given a 71% share of this allocation. In the previous year's budget of FY 2023-24, the Ministry was allocated a budget of INR 96,549 Crores.

2 The Jal Jeevan Mission Project

Has been allocated a budget of INR 77,390 Crores, Out of this amount, INR 69,926 Crores has been allocated to the Jal Jeevan Mission, which aims to provide safe and adequate drinking water to all households in rural India by 2024.

3 The Swachh Bharat Mission (Gramin)

Was allocated INR 7,000 Crores for FY 2023-24, a significant increase from the previous budget allocation of INR 4,925 Crores.

4 The Department of Water Resources, River Development, and Ganga Rejuvenation

Has been allocated INR 21,028 Crores for FY 2024-25, a 7.74% increase from the previous year's budget of INR 19,516 Crores.

5 The National Ganga Plan

Is a department responsible for implementing schemes and projects for the Ganga River and its tributaries. It has been allocated a budget of INR 3,500 Crores.

7 **Central Water Commission**

Which manages water resources in India, has been allocated INR 391 Crores.

8 **Central Water and Power Research Station**

Has been allocated INR 75 Crores.

9 **Central Ground Water Board**

Has been allocated INR 310 Crores, respectively.

Water management has been receiving significant attention from the Indian Government for the past couple of years. Initiatives like Aatmanirbhar Bharat and 'Make in India' are both heavily reliant on connectivity, accessibility, and water availability. The Government has launched a series of programs to safeguard water security and sustainability. Some of these are as follows:

AMRUT 2.0
(Atal Mission for Rejuvenation and Urban Transformation)

This mission is a step towards Aatmanirbhar Bharat. The aim is to make cities 'water-secure' and provide functional water tap connections to all households in all towns/cities.

Objectives of AMRUT 2.0

- Providing 100% water supply to all households in around 4,700 ULBs (Urban Local Bodies)
- Rejuvenating water bodies
- Developing gardens and green spaces
- Ensuring 100% coverage of sewage/sewage management in 500 AMRUT cities

Objectives of AMRUT 2.0

The Project Targets

INR 27,000 Crores

Will be implemented

Source

https://www.drishtiias.com/daily-updates/daily-news-analysis/2nd-phase-amrut-mission

Project targets

2.68 Crores

Water tap connections & 2.64 Crore sewers

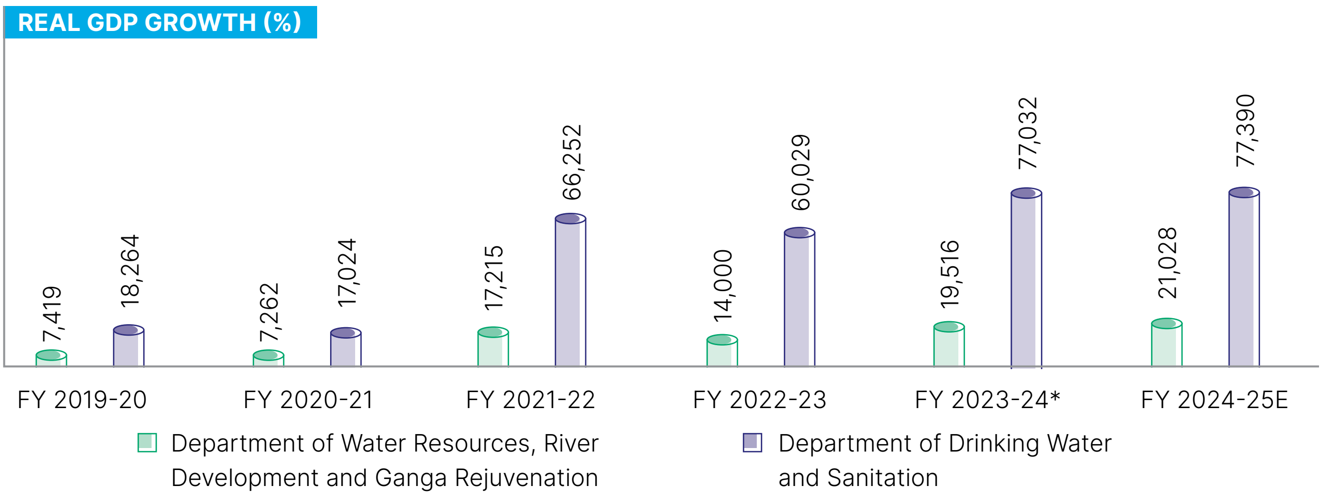
Source

https://www.pgurus.com/amrut-scheme-nearly-134-lakh-water-tap-connections-102-lakh-sewer-septage-connections-provided/#:~:text=AMRUT%202.0%20was%20launched%20by,Minister%20on%20October%201%2C%202021

JAL SHAKTI ABHIYAN: Catch the Rain (JSA: CTR)

The Indian Government launched the 'Jal Shakti Abhiyan: Catch the Rain' campaign as a Jan Andolan (mass movement) to encourage water conservation at the grassroots level via the active participation of people.

Budgetary Allocations for Jal Shakti Ministry ((in INR Crores))



Source

Source: Interim Union Budget 2024

*Revised
E - Estimated

Objectives of JAL SHAKTI ABHIYAN

- Water conservation and rainwater harvesting
- Renewal of traditional and other water bodies/ tanks
- Reuse and renewal of bore wells
- Watershed development
- Intensive afforestation

Progress So Far

INR ~97,280 Crores

The budget outlay of Jal Shakti

Source

https://www.pib.gov.in/PressReleasePage.aspx?PRID=1739097,

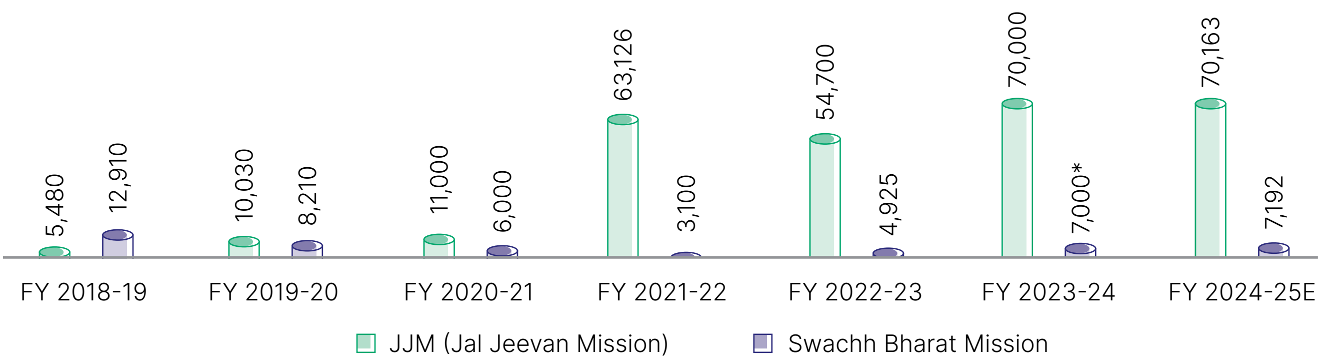
https://www.cnbctv18.com/economy/union-budget-2023-jal-shakti-ministry-allocation-40-percent-up-rs-97277-crore-15796031.html

JAL JEEVAN MISSION (JJM)

The Jal Jeevan Mission is anticipated to provide safe and adequate drinking water through individual tap connections to all households in rural India by 2024.

In August 2019, the Jal Jeevan Mission was introduced to increase access to tap water in rural areas. At the time of the announcement, only 3.24 Crores (16.74%) of rural households had tap water connections. As of May, 2024, states and union territories reported that an additional 11.60 Crores of rural households had been provided with tap water connections under JJM. This means that as of May, 2024, out of 19.33 Crores of rural households in the country, over 14.83 Crores (76.72%) households had access to tap water in their homes.

Budgetary Allocations for JJM (Jal Jeevan Mission) and Swachh Bharat Mission (in INR Crores)



Source

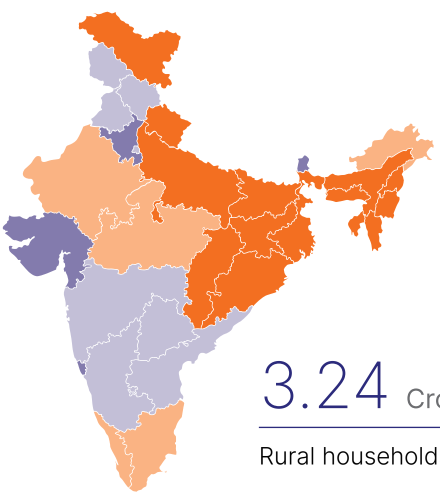
Interim Union Budget 2024

*Revised

E - Estimated

Transformation So Far

As of August 15, 2019

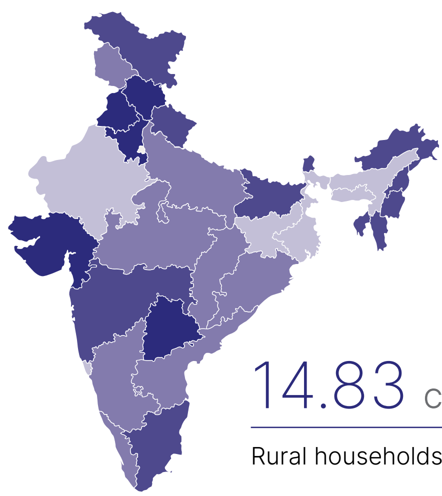


3.24 Crores

Rural households with FHTCs

11.60 Crores new connections in short span of 4 years

As of May 30, 2024



14.83 Crores

Rural households with FHTCs

0 to <10% | 10% to <25% | 25% to <50% | 50% to <75% | 75% to <100% | 100%

Objectives of JAL JEEVAN MISSION

- Resolving the lack of tap water connections
- Facilitate every rural household to get 55 liters of water every day from a tap connection by 2024
- Develop piped water supply infrastructure, reliable supply sources and treatment plants
- Implement rainwater harvesting

ATAL BHUJAL YOJANA

The Atal Bhujal Yojana was launched in the water-stressed states of India. These included Gujarat, Haryana, Karnataka, Maharashtra, Uttar Pradesh, Rajasthan, and Madhya Pradesh, where the groundwater levels are low.

In total, the Scheme will cover 78 districts, 193 blocks, and more than 8,300 gram panchayats across these states.

Progress So Far

~14 Crores

Rural households received tap water connection

INR 1.42 Lakh Crores

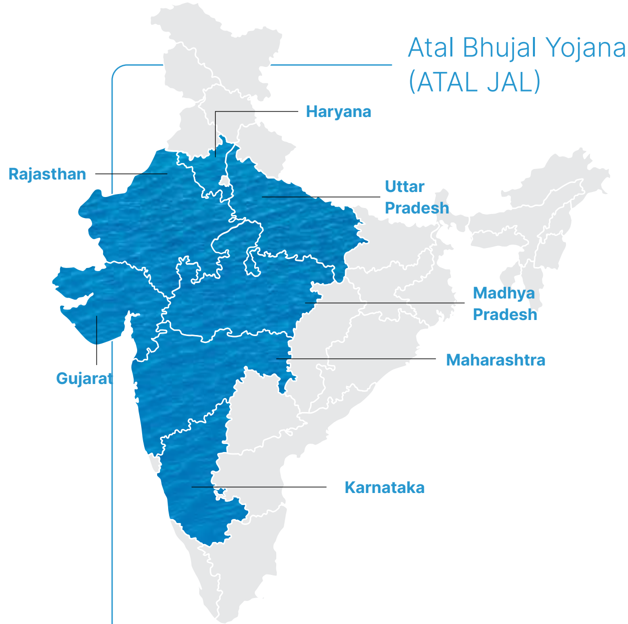
Additional direct support as a tied-grant provided to rural local bodies

100%

homes reached and provided with the running tap water in rural areas of states like Goa, Telangana, Andaman and Nicobar Islands, and Puducherry

Source

https://jaljeevanmission.gov.in/



Water stressed areas in Gujarat, Maharashtra, Haryana, Karnataka, Rajasthan, Uttar Pradesh and Madhya Pradesh will be worked upon under the Atal Bhujal Yojana.

78

Districts

193

Blocks

8,350

Gram Panchayats

Objectives of ATAL BHUJAL YOJANA

- Boost groundwater levels and create sufficient water storage for agricultural purposes
- Focus on the renewal of surface water bodies to increase groundwater levels, especially in rural areas
- Enable Indian states to recharge groundwater sources and ensure efficient use of water by involving people at the local level

Progress So Far

INR 6,000 Crores

Total outlay in the ABY Scheme

Source

https://indialends.com/government-schemes/atal-bhujal-yojana

NAMAMI GANGE PROGRAMME

The Namami Gange Program is an Integrated Conservation Mission, approved as a 'Flagship Program' by the Union Government in June 2014 to accomplish the twin objectives of effective reduction of pollution and conservation and rejuvenation of the National River Ganga. The Government of India has approved Namami Gange Mission-II with a budgetary outlay of INR 22,500 Crores till 2026.

Objectives of NAMAMI GANGE PROGRAMME

- Rehabilitate and boost the existing sewage treatment plants (STPs)
- Maintain the continuity of water flow without changing the natural seasonal variations
- Restore and maintain the surface flow and groundwater
- Cover 8 states, 47 towns and 12 rivers under the project

Progress So Far

INR 22,500 Crores

Approved budgetary outlay for Namami Gange Mission-II

Source

https://currentaffairs.adda247.com/namami-gange-mission-ii-approved-with-budgetary-outlay-of-%E2%82%B922500-cr-till-2026/

99

Number of sewage projects completed in the states of Uttarakhand, Uttar Pradesh, Bihar, Jharkhand, Delhi, West Bengal, Himachal Pradesh, Haryana, and Rajasthan

71

Number of Ghats/Crematoria set for construction, modernization, and renovation

Source

https://nmcg.nic.in/NamamiGanga.aspx

NATIONAL RIVER CONSERVATION DIRECTORATE (NRCD)

The NRCD aims to reduce the pollution load in rivers through various pollution abatement efforts, thereby improving their water quality. It is an initiative by the Indian Government to address the challenge of river pollution.

Objectives of NRCD

- Set up STPs for treating the diverted sewage
- Construct low-cost toilets to prevent open defecation on riverbanks
- Construct electric crematoria and improved wood crematoria to conserve wood
- Take up and develop riverfront works such as the improvement of bathing Ghats

Progress So Far

34

Number of rivers covered under the plan

15

Number of states sanctioned under the plan

INR ~4,800 Crores

The total outlay in the NRCD Scheme

Source

https://nrcd.nic.in/writereaddata/FileUpload/23617950NRCP%20Backgrpund.pdf

NATIONAL INFRASTRUCTURE PIPELINE (NIP)

The National Infrastructure Pipeline (NIP) aims to invest in infrastructure across sectors such as water, sanitation, energy, and social & commercial properties. Thus enabling the economic development of the country.

Progress So Far

INR 111 Lakh Crores

Allotted to the Scheme

Source

https://byjus.com/current-affairs/national-infrastructure-pipeline-india/)

2,073

Number of projects under development

60%

Percentage of India's districts that have been declared critical

Source

https://idronline.org/10-things-you-need-to-know-about-the-water-crisis-in-india/

By 2050

The per capita availability of water at national level will drop by 40-50% due to rapid population growth and commercial use

Source

https://sustainabilityzero.com/infographic_water/

MISSION AMRIT SAROVAR

Mission Amrit Sarovar was launched on National Panchayati Raj Day on April 24, 2022, as a part of the Azadi ka Amrit Mahotsav celebration. The objective of this mission is to conserve water for the future. The Mission is also aimed at developing and rejuvenating 75 water bodies in each district of the country.

Progress So Far

53,050

Ponds under construction

38,500

Ponds to be rejuvenated

(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1885211)

During the non-monsoon season, agriculture in India is almost impossible without proper irrigation facilities. The rainy season is essential for agriculture and water resources, as it replenishes the country's water reservoirs with approximately 3,000 bcm of water. Despite receiving ample rainfall, only a small portion of it can be used as surface water resources.

Due to this, initiatives like the National Perspective Plan were introduced in the year 1980. The plan envisages inter-basin transfer of water from surplus basins to deficit ones to minimize regional imbalances and optimally utilize the available water resources. The National Perspective Plan has only a few projects left in the Himalayan Rivers region and Peninsular Rivers region. All National Perspective Plan (NPP) priority river linking initiatives will be completed by 2030. Connecting rivers would enhance the quantity of water available for domestic and industrial use as well as the area of land irrigated.

Source

https://www.adriindia.org/adri/india_water_facts

https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1911227

https://nwda.gov.in/content/innerpage/overview.php#:~:text=in%20more%20details.-,The%20then%20Ministry%20of%20Irrigation%20(now%20Ministry%20of%20Jal%20Shakti,the%20regional%20imbalances%20and%20optimally

https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf

Water Segment in the KSA & North Africa (MENA)

The MENA region is facing a severe water scarcity crisis, with access to only 1.4% of the world's renewable freshwater resources. This is despite being home to 6.3% of the global population. The average water availability per person in the region is a mere 1,200 m³/year in 2024, substantially lower than the average of 7,000 m³/year in other geographical regions.

The situation is exacerbated by the region's high per capita rates of freshwater extraction, currently exploiting over 75% of its renewable water resources. With rising population and rapid economic growth, the per capita water availability in the MENA region is expected to further diminish, with two-thirds of the countries projected to have less than 200 m3 of renewable water resources per capita per year by 2050.

The water crisis is compounded by inefficient water management practices, with irrigation accounting for a staggering 85% of water usage and average water use efficiency in irrigation ranging from only 50-60%. Additionally, physical water losses in municipal and industrial supplies are well above global averages, with non-revenue water reaching 30-50% in some cities.

About

15,000 plants

Produce desalinated water, with most of them in the KSA and North Africa; the largest is in the KSA

US$ 14.58 Billion

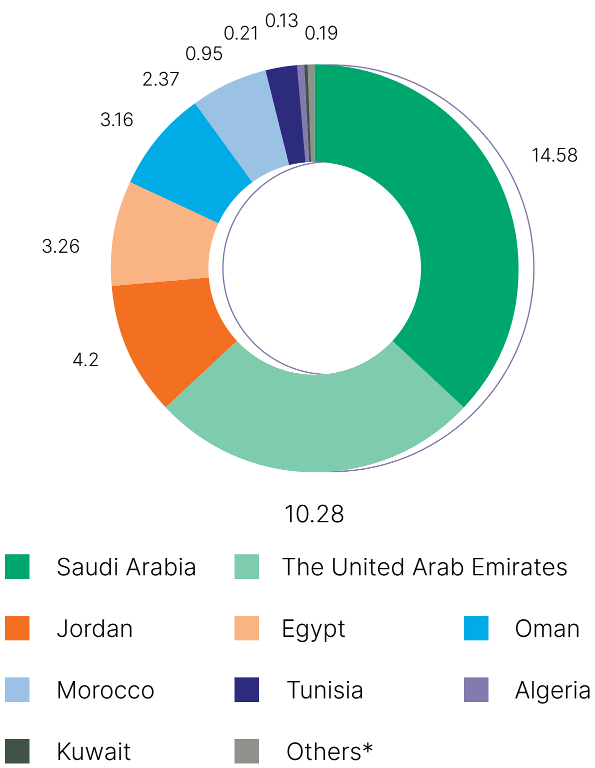
Saudi Arabia's investments in desalination projects

Saudi Arabia's water management faces significant challenges due to the high demand from agriculture and the food industry, coupled with limited natural recharge of aquifers. In 2020, the country's total water needs amounted to 15.98 Billion cubic meters (bcm). A substantial portion of this demand is driven by agriculture, while the food industry alone consumes up to 80% of the available freshwater supplies.

The situation is exacerbated by the fact that only about 20% of rainfall contributes to recharging the aquifers. This limited natural replenishment means that Saudi Arabia is projected to remain water-stressed in the coming years. By 2025, the strain on water resources is expected to persist, highlighting the need for more sustainable water management practices and innovative solutions to ensure water security in the region.

Furthermore, many countries in the region are dependent on transboundary water resources, making cooperative management of these shared resources critical for economic and social development and reducing the risks of conflict. The administrative structures overseeing water management are often characterized by weak governance and incoherent water laws, though some countries have developed national water resources plans or policy frameworks.

TOTAL COST OF WATER DESALINATION PLANT PROJECTS IN MENA COUNTRIES (IN US$ BILLION)



Others*: Libya, Qatar, and Bahrain

The MENA region is grappling with severe water scarcity, prompting substantial investments in desalination projects. Saudi Arabia leads with US$ 14.58 Billion in active projects. The UAE follows closely with US$ 10.28 Billion, housing the world's largest operational membrane-driven facility. Other countries like Kuwait, Qatar, and Bahrain are equally reliant on desalination. While providing relief, desalination poses challenges, including high costs and energy footprints. The region explores energy efficient technologies, renewable energy powered plants, and conservation efforts to address the water crisis sustainably.

Recognizing the importance of water security, Saudi Arabia is also investing in R&D to explore innovative solutions for water management. Saudi Arabia's King Abdul-Aziz City for Science and Technology (KACST) is conducting research on advanced water treatment technologies, including membrane-based processes and nanotechnology. Also, the Saline Water Conversion Corporation (SWCC) in Saudi Arabia oversees the kingdom's desalination efforts and plays a crucial role in managing the region's water resources.

Source

https://carnegieendowment.org/2024/04/19/looming-climate-and-water-crisis-in-middle-east-and-north-africa-pub-92257

https://oilprice.com/Energy/Energy-General/The-Middle-East-Is-Investing-Billions-Into-Desalination-Projects.html

https://www.statista.com/statistics/1376937/mena-value-of-active-water-desalination-plant-projects-by-country/

https://specialpipingmaterials.com/desalination-in-the-middle-east/

https://www.ecomena.org/water-scarcity-in-mena/#:~:text=The%20MENA%20region%20is%20the,the%20world's%20renewable%20fresh%20water

Global Energy Scenario

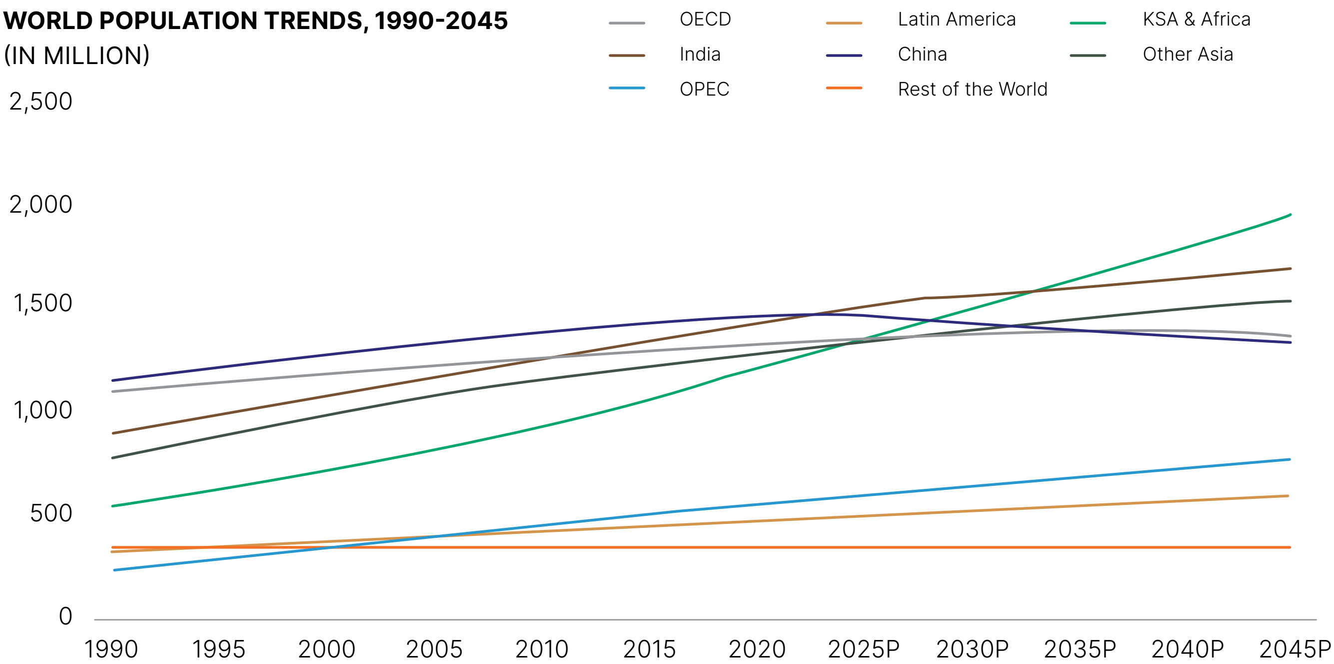
Achieving sustainable energy and economic prosperity for all necessitates utilizing all available energy sources and deploying relevant technologies through unprecedented levels of investment and collaboration. Recently, governments worldwide have had to re-evaluate energy transition policies and targets, placing greater emphasis on energy security. The global energy landscape is evolving, characterized by a gradual shift in oil demand growth and a simultaneous transition towards cleaner energy sources.

Significant changes occurred in the global energy landscape during 2022 and 2023. The onset of conflict in Eastern Europe in early 2022 triggered an energy crisis, redirecting energy flows and exacerbating already high energy prices. This particularly affected spot natural gas and coal prices, as well as electricity prices in numerous major consuming regions.

Population Growth Drives Energy Demand Requirements

The global population is expected to expand by around 1.5 Billion from nearly 8 Billion in 2022 to approximately 9.5 Billion by 2045. This will be driven by strong population growth in the KSA & Africa and other regions of Asia.. The global working-age population (aged between 15-64) is set to increase globally by 826 Million over the forecast period, while the global urbanization rate is anticipated to rise from 57% in 2022 to 66% by 2045.

WORLD POPULATION TRENDS, 1990-2045
(IN MILLION)



Corporate Overview
Statutory Reports
Financial Statements

According to the latest projections by OPEC, global energy demand is still expected to increase from 290.9 Million barrels of oil equivalent per day (mboe/d) in 2022 to 359.2 mboe/d by 2045, representing a substantial growth trajectory of 68.3 mboe/d over the forecast period. Growth is expected to slow down gradually from the relatively high short-term rates to more modest long-term increments, in line with moderating population and economic growth. Energy demand growth is likely to be driven by the non-OECD region, which is set to increase by 69 mboe/d over the outlook period. Around 28% of non-OECD growth is expected to come from India alone. At the same time, energy demand in OECD countries is set to decline marginally in the outlook period.

Total primary energy demand by region, 2022-2045

Particulars	Levels (mboe/d)						Growth (mboe/d)	Growth (% p.a.)	Share (%)	
	2022	2025	2030	2035	2040	2045	2022-2045	2022-2045	2022	2045
OECD Americas	55.4	55.4	56.4	56.6	56.4	55.9	0.5	0.0	19.0	15.6
OECD Europe	33.7	34.0	33.9	33.4	32.7	32.0	(1.7)	(0.2)	11.6	8.9
OECD Asia-Pacific	17.5	17.7	17.9	18.0	18.0	18.0	0.5	0.1	6.0	5.0
OECD	106.6	107.1	108.2	108.0	107.1	105.9	(0.7)	0.0	36.7	29.5
China	71.3	75.2	78.1	78.7	78.1	77.4	6.1	0.4	24.5	21.6
India	19.2	21.3	25.4	29.7	34.1	38.5	19.3	3.1	6.6	10.7
OPEC	20.3	22.8	26.4	29.6	32.6	34.7	14.4	2.4	7.0	9.7
Other DCs	50.3	54.2	61.1	68.2	75.0	77.1	26.8	1.9	17.3	21.5
Russia	15.7	15.5	15.4	15.3	15.2	15.2	(0.5)	(0.1)	5.4	4.2
Other Eurasia	7.5	7.8	8.3	8.9	9.5	10.4	2.9	1.4	2.6	2.9
Non-OECD	184.3	196.8	214.7	230.3	244.5	253.3	69.0	1.4	63.3	70.5
World	290.9	303.9	322.9	338.3	351.6	359.2	68.3	0.9	100.0	100.0

Source
OPEC

World primary energy demand by fuel type, 2022-2045

Particulars	Levels (mboe/d)						Growth (mboe/d)	Growth (% p.a.)	Fuel Share (%)	
	2022	2023	2030	2035	2040	2045	2022-2045	2022-2045	2022	2045
Oil	90.7	96.4	102	104.3	105.3	106.1	15.4	0.7	31.2	29.5
Coal	75.9	74.6	71.1	65.9	60	54.4	(21.5)	(1.4)	26.1	15.1
Gas	67.1	69.6	75	80.2	84.4	87	20	1.1	23.1	24.2
Nuclear	15	15.9	17.4	19.4	21.7	23.8	8.8	2	5.2	6.6
Hydro	7.7	8.2	8.9	9.6	10.2	10.5	2.8	1.3	2.7	2.9
Biomass	26.6	27.9	30.2	32.3	34.1	35.2	8.6	1.2	9.1	9.8
Other Renewables	7.9	11.2	18.5	26.7	35.8	42.2	34.3	7.5	2.7	11.7
Total	290.9	303.9	322.9	338.3	351.6	359.2	68.3	0.9	100	100

Source
OPEC

While energy demand is on an upward trajectory, a striking disparity persists between OECD and non-OECD countries in terms of per capita consumption. OECD countries' per capita energy consumption in 2050 is projected to remain significantly higher at 145 mboe/d compared to 74 mboe/d for non-OECD nations.

Amid this proliferative demand, renewable energy sources, particularly wind and solar, are set to become the fastest and largest expanding category in the energy mix. These clean energy sources are projected to contribute an impressive 38.2 Million barrels of oil equivalent per day (mboe/d) from 2022 to 2050, driven by strong policy support, technological advancements, and declining long-term costs.

Solar and wind power are experiencing substantial growth, with China leading global investments in these sectors. However, coal remains a significant part of China's energy supply, posing challenges for emissions reduction and air quality improvement. This remarkable growth in renewables underscores a global commitment to transitioning towards a more sustainable energy future.

The global energy landscape is undergoing a profound transformation, marked by a decisive shift from traditional fossil fuels to more sustainable energy sources. This transition is driven by the urgent need to mitigate climate change, reduce greenhouse gas emissions, and adhere to international agreements such as the Paris Accord. As the world seeks to balance growing energy demands with environmental stewardship, the focus is increasingly turning to decarbonization technologies and renewable energy sources. This shift is not merely a change in energy type but a comprehensive overhaul of energy production, distribution, and consumption patterns, setting the stage for a cleaner, more sustainable future.

Energy Transition

Achieving a successful energy transition requires a major course correction to overcome bottlenecks and align with the Paris Agreement goals. Rapid growth in critical energy transition technologies necessitates the expansion and creation of markets and supply chains. Overcoming potential bottlenecks—such as land availability, energy infrastructure, manufacturing capacity, consumer affordability, investment willingness, and material availability—will require innovation, entrepreneurship, and regulatory support.

Key Areas of Focus Include

Green Hydrogen

Faces high risks due to infrastructure needs and significant investments required for large-scale deployment

Materials

Rare materials essential for energy transition technologies, particularly affecting electric vehicles (EVs) and wind generation

Infrastructure

While renewable energy sources (RES), EVs, and heat pumps are becoming cost-competitive, the execution of required grid expansions poses a risk due to slow investment and suboptimal scaling, especially among regional distribution system operators (DSOs)

Decarbonization

A gradual but significant shift from fossil fuels to green technologies is anticipated. Decarbonization technologies are expected to outpace total investments significantly, growing at an annual rate of 6–11%. Overall, annual investments in the energy sector are projected to rise by up to 4% per year until 2040, reaching between US$ 2 Trillion and US$ 3.2 Trillion. Despite a regulatory push for decarbonization and declining fossil fuel demand in the mid-term, 20–40% of 2040 investments will still be directed towards fossil fuels, driven by increasing unitary capex for fossil fuels due to higher development costs, while the unitary capex for green technologies is expected to decrease.

Power renewables and decarbonization technologies, which comprised only about 25% of total investments (excluding T&D) in 2015, are projected to account for 60–80% by 2040. The most rapid growth is expected in decarbonization technologies, driven by the strong uptake of electric vehicle charging infrastructure (EVCI) and carbon capture and storage (CCS), which will constitute 50–60% of decarbonization investments by 2040.

As the global energy landscape continues to evolve, a holistic approach to energy management is imperative. This entails fostering innovation, promoting energy efficiency, and investing in a diversified and sustainable energy portfolio capable of meeting present demands while safeguarding the long-term sustainability of our planet and ensuring equitable access to energy resources globally.

Source

https://www.iea.org/reports/oil-market-report-april-2024#overview

https://www.iea.org/commentaries/oil-demand-growing-at-a-slower-pace-as-post-covid-rebound-runs-its-course

2023 World Oil Outlook 2045: Organization of the Petroleum Exporting Countries – https://woo.opec.org/

https://safety4sea.com/wp-content/uploads/2023/11/McKinsey-Sustainability-%E2%80%93-Global-Energy-Perspective-2023_11.pdf)

Oil

Global oil demand is projected to grow significantly over the coming decades, increasing by more than 16 Million barrels per day (mb/d) from 2022 to 2045, rising from 99.6 mb/d to 116 mb/d. This growth is primarily driven by non-OECD countries, where demand is expected to surge by nearly 26 mb/d, in stark contrast to a projected contraction of approximately 9.3 mb/d in OECD countries. By 2028, global oil demand is anticipated to reach 110.2 mb/d, reflecting a substantial increase of 10.6 mb/d from 2022 levels. During this period, non-OECD demand will rise by 10.1 mb/d to 63.7 mb/d, while OECD demand will experience a modest uptick of 0.5 mb/d.

Global oil consumption is on an upward trajectory, with the International Energy Agency (IEA) projecting an increase from 101.9 Million barrels per day (mb/d) in 2023 to 102.8 mb/d in 2024 and 104.3 mb/d in 2025. This growth is driven by robust air travel demand, healthy road mobility including diesel and trucking, and strong industrial, construction, and agricultural activities in non-OECD countries.

For 2024, the worldwide oil consumption is projected to grow by 2.25 mb/d from 2023, with non-OECD countries contributing 1.99 mb/d to this expansion. The cumulative effect of these developments is that global oil demand will increase by 5.8 mboe/d between 2022 and 2025, reaching the level of 96.4 mboe/d in 2025. However, considerable uncertainty clouds the demand outlook due to the wide range of possible global economic scenarios and variability in post-pandemic travel patterns.

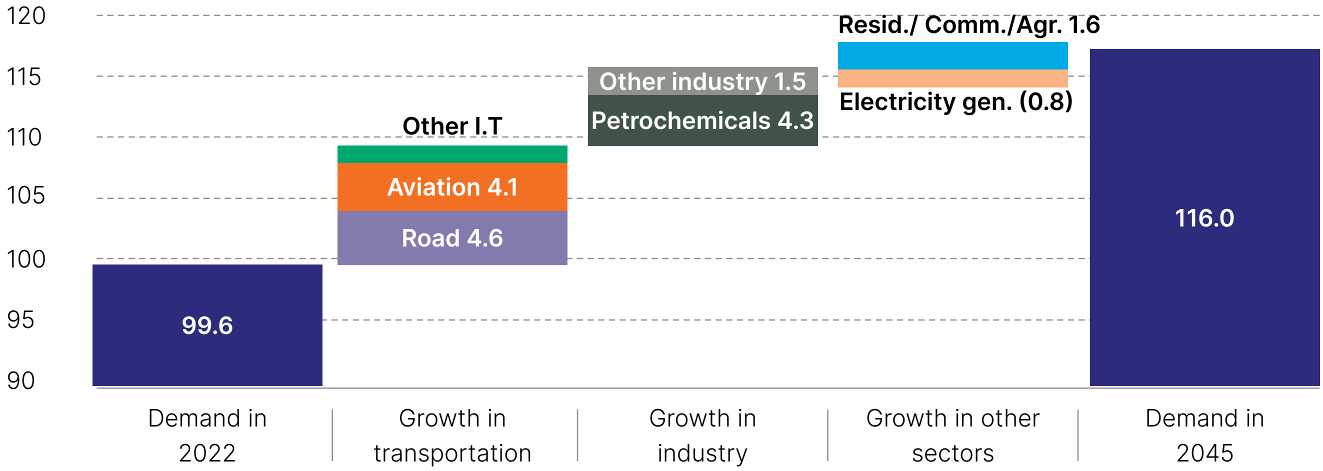
On the supply side, the global average liquid fuel production is expected to increase from 101.9 mb/d in 2023 to 102.8 mb/d in 2024 and 104.7 mb/d in 2025. Despite upward adjustments to demand forecasts, a sustained buildup of global oil inventories is still expected over the forecast period of 2023-2025 as supply continues outpacing consumption. This inventory buildup could be exacerbated by geopolitical factors, such as the ongoing Russia-Ukraine conflict, Red Sea Crisis, and Iran-Israel conflict, which has disrupted the global supply chain and global energy trade flows and impacted production levels, which overall had an impact on oil prices.

While high refinery crude demand, driven by elevated refining margins, is expected to limit downward pressure on crude prices, refinery capacity constraints and shifts in regional supply-demand dynamics could further influence refining margins and product prices. The Brent crude spot price is expected to increase from an average of US$ 82 per barrel in 2023 to US$ 88/barrel in 2024, reflecting the anticipated supply/demand balances. However, these price projections remain vulnerable to geopolitical tensions, changes in production policies by major oil-producing nations, and shifts in global economic sentiment.

Road Transport, Petrochemicals, and Aviation are Key to Oil Demand Growth

Road transport, petrochemicals, and aviation are key sectors driving oil demand growth. According to OPEC, the largest incremental demand over the forecast period (2022-2045) is projected for the road transportation, petrochemical and aviation sectors. Oil demand in these sectors is set to increase by 4.6 mb/d, 4.3 mb/d and 4.1 mb/d, respectively. With respect to refined products, major long-term demand growth is expected for jet/kerosene (4 mb/d) followed by ethane/liquefied petroleum gas (3.6 mb/d), diesel/gasoil (3.1 mb/d), naphtha (2.5 mb/d) and gasoline (2.5 mb/d).

OIL DEMAND GROWTH BY SECTOR, 2022-2045 (mb/d)



Source

OPEC

The largest contributions to the increase in the non-OECD oil demand are set to come from India, other Asia, China, Africa, and the KSA. India will add 6.6 mb/d to oil demand over the forecast period. Other Asia's oil demand is set to increase by 4.6 mb/d, China's by 4 mb/d, Africa's by 3.8 mb/d and the KSA's by 3.6 mb/d. These regions are poised to significantly shape the future of global oil demand, underscoring the dynamic and evolving nature of the global oil market as it navigates through supply and demand challenges, geopolitical tensions, and the ongoing transition towards more sustainable energy solutions.

Long-Term Oil Demand by Region

	2022	2025P	2030P	2035P	2040P	2045P	Growth 2022-2045
OECD Americas	25	25.5	25.8	24.8	23.2	21.5	(3.5)
OECD Europe	13.5	13.5	13.1	12	10.8	9.8	(3.7)
OECD Asia-Pacific	7.4	7.5	7.2	6.6	6	5.4	(2)
OECD	45.9	46.5	46	43.4	40	36.7	(9.3)
China	14.9	16.8	17.8	18.2	18.5	18.8	4
India	5.1	5.9	7.3	8.8	10.2	11.7	6.6
Other Asia	9	9.9	11.1	12.1	12.9	13.6	4.6
Latin America	6.4	6.9	7.8	8.4	8.7	9	2.5
KSA	8.3	9.4	10	10.7	11.4	11.9	3.6
Africa	4.4	4.9	5.9	6.6	7.4	8.2	3.8
Russia	3.6	3.8	4	4	3.9	3.9	0.3
Other Eurasia	1.2	1.2	1.3	1.4	1.5	1.5	0.3
Other Europe	0.8	0.8	0.9	0.9	0.8	0.8	0
Non-OECD	53.6	59.6	66	71	75.4	79.4	25.7
World	99.6	106.1	112	114.4	115.4	116	16.4

Source

OPEC

P - Projected

Corporate Overview

Statutory Reports

Financial Statements

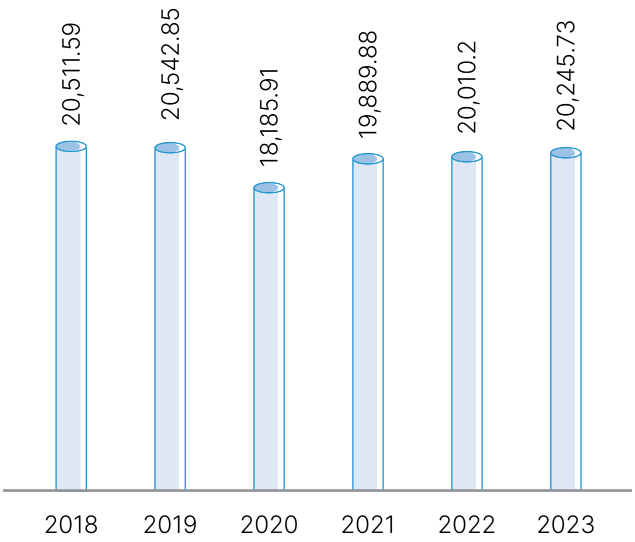
Americas

In January 2024, oil demand in OECD Americas expanded by 506 thousand barrels per day (tb/d) YoY. The US contributed significantly to this growth for the fourth consecutive month, driven by strong petrochemical feedstock requirements. Canada also saw an increase in demand by 45 tb/d YoY, while Mexico experienced a slight decline of 28 tb/d YoY.

The US recorded a 438 tb/d YoY increase in oil demand in January, primarily led by growth in the petrochemical sector. Notably, Jet/kerosene demand increased marginally by 5 tb/d YoY.

Gasoline prices are also subject to adjustment, with the forecast for the US retail gasoline prices averaging around US$ 3.60 per gallon (gal) in 2024, reflecting a 10 cents/gal increase from previous estimates. This rise is driven by increasing wholesale gasoline prices and higher crude oil prices, with the wholesale gasoline price expected to average over US$ 2.70/gal in 2024.

U.S. PETROLEUM CONSUMPTION (M/D)



This increase in wholesale prices is attributed to heightened gasoline exports and lower inventories, leading to a rise in the annual average crack spread for gasoline. U.S. gasoline consumption is expected to peak soon, the exact trajectory is uncertain due to a combination of factors such as changing consumer preferences, fuel efficiency improvements, policy interventions, and global market dynamics.

Looking ahead, healthy economic activity is expected to continue in the US in the first half of 2024, supporting jet/kerosene and gasoline demand. However, the lackluster trend in the US manufacturing sector may affect diesel demand. Overall, the US oil demand is projected to increase by an average of about 170 tb/d YoY in the first half of 2024, with transportation fuels and light distillates driving growth.

In 2025, the US oil demand is expected to return to its normal growth trend, supported by solid transportation activity and healthy demand for LPG from petrochemical requirements. Nonetheless, demand for diesel and naphtha is forecasted to remain subdued due to softer manufacturing activity. Overall, oil demand in the US is projected to increase by 42 tb/d YoY in 2025.

Source

Short-Term Energy Outlook STEO April 2024 - https://www.eia.gov/outlooks/steo/

https://iea.blob.core.windows.net/assets/601bff14-5d9b-4fef-8ecc-d7b2e8e7449a/GasMarketReportQ12024.pdf

https://momr.opec.org/pdf-download/ OPEC Monthly Oil Market Report – April 2024

Kingdom of Saudi Arabia (KSA)

The KSA region continued to be a major supplier of oil to global markets in 2023. On the demand side, oil consumption in the region grew moderately by around 2% YoY, driven primarily by the industrial and power sectors. Saudi Arabia remained the largest oil consumer in the region, with a daily demand of around 3.6 Million bpd in 2023.

Saudi Arabia remained a dominant force, cutting oil production by around 1 Million bpd from July to December 2023 to support prices. The kingdom also prioritizes gas, with Jafurah's 200 Tcf unconventional field expected to produce 2 Bcf/d by 2030 as part of Vision 2030's diversification goals.

Saudi Aramco is set to expand its oil production capacity from 12 Million barrels per day (mbpd) to 13 mbpd by 2027, with an annual budget allocation of nearly US$ 10 Billion. This has led to the announcement and awarding of numerous Oil & Gas projects in recent times. We anticipate this growth trend to persist over the next 5 to 7 years.

OPEC's third-largest producer, UAE, targets 5 Million bpd capacity, cooperating with Petronas to develop a 22-Billion-barrel onshore unconventional oil prospect by 2030. Concurrently, the US$ 10 Billion Al Hosn plant expansion increases sour gas production from the Shah field to 1.45 Bcf/d.

In Egypt's Western Desert, TAG Oil commenced developing the Abu Roash F unconventional reservoir, while Energean will add three offshore wells by the end of 2023, pushing output to 40,000 beds.

Source

https://www.worldoil.com/magazine/2023/october-2023/features/regional-report-middle-east/

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.eia.gov/international/content/analysis/countries_long/Saudi_Arabia/pdf/saudi_arabia_2023.pdf

Asia (Excluding the KSA)

On the oil front, China's demand surge reflected the nation's economic resurgence in 2023. In January 2024, oil demand soared by an astonishing 1.6 Million barrels per day (mb/d) YoY, with gasoline recording the largest increase of 380 tb/d. Jet/kerosene demand grew by 363 tb/d, driven by healthy air travel activity, while diesel surged by 331 mb/d, supported by robust industrial activity.

China's energy demand is also rapidly increasing, driven by its economic growth and urbanization. The country is diversifying its energy mix to meet these needs, significantly investing in renewables, natural gas, and electricity.

The Asian economic recovery, coupled with strategic initiatives to diversify energy sources and boost energy security, propelled the region to the forefront of the global energy landscape in 2023. As the world's largest and fastest-growing energy consumer, Asia's influence on global energy markets is expected to continue gaining momentum, shaping the dynamics of supply, demand, and trade patterns in the years to come.

Source

OPEC Oil Market Report – April 2024 - https://momr.opec.org/pdf-download

IEA – Gas Market Report Q1 2024 https://www.iea.org/reports/gas-market-report-q1-2024

Australia

Australia's crude and condensate production is expected to evolve steadily as output from the North-West Shelf decreases, transitioning from 282,000 barrels per day in 2023–24 to about 215,000 barrels per day by 2028–29. This transition will be managed strategically to maintain stability. Consequently, export earnings from crude and condensate are projected to adjust from AU$ 13.2 Billion in 2023–24 to AU$ 6.9 Billion by 2028–29, reflecting the sector's adaptability to price changes and production shifts.

Source

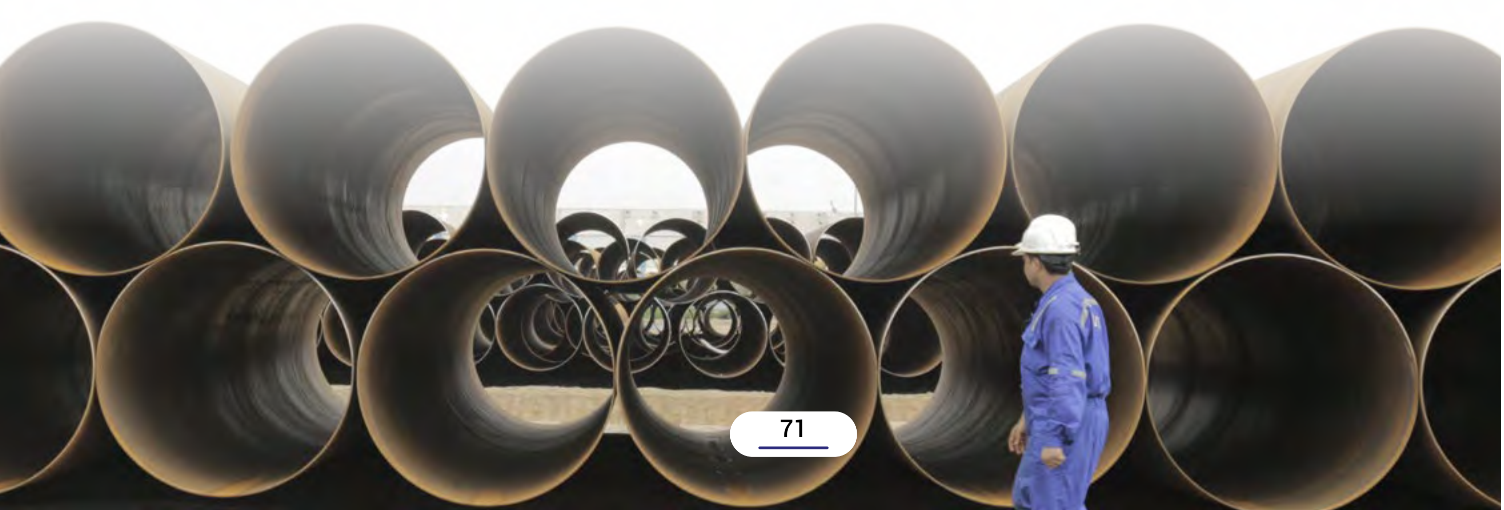
https://www.industry.gov.au/publications/resources-and-energy-quarterly-march-2024#:~:text=The%20latest%20forecast%20is%20for,and%20the%20AUD%2FUSD%20lifts

https://australiainstitute.org.au/wp-content/uploads/2023/03/P1359-New-fossil-fuel-projects-on-major-projects-list-and-emissions-WEB.pdf

https://www.thechemicalengineer.com/news/australia-plans-for-natural-gas-drilling-despite-net-zero-commitments/

TJ/day: Terajoule per day

PJ/day: Petajoules per day



India

India is poised to emerge as the principal driver of energy demand growth among non-OECD nations. India will add 6.6 mb/d to oil demand over the forecast period. This surge in demand is fueled by India's rapid economic development, urbanization, industrialization, and the proliferation of its vehicle fleet, underscoring the country's pivotal role in shaping the future energy landscape. As the world's third-largest oil consumer, India's substantial contributions to global oil demand growth by 2030 emphasize its pivotal position in energy markets. With sustained economic development, India's energy appetite is poised to outpace that of other major economies, reinforcing the attractiveness of the oil & gas sector for strategic investments and partnerships.

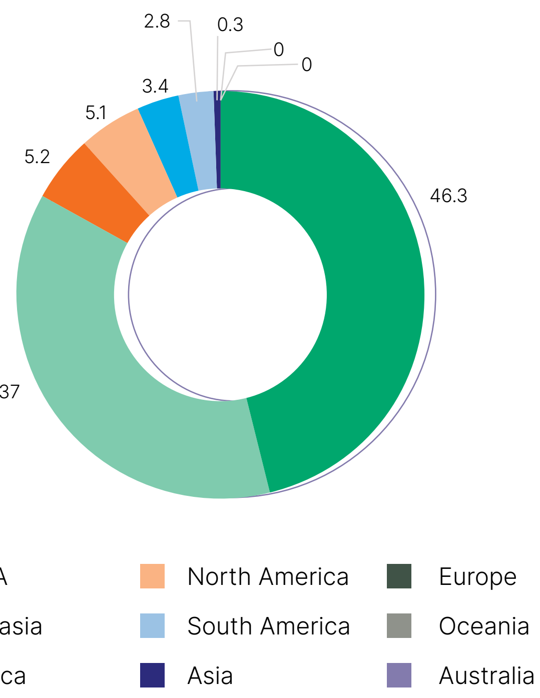
India's oil demand also exhibited remarkable growth, expanding by 207 tb/d YoY in February 2024. This increase was largely supported by demand for diesel, LPG, and gasoline. Diesel demand, backed by industrial, mining, and agricultural activities, saw the largest increase of 49 tb/d YoY, underscoring the country's economic vitality.

The crude oil imports trends in India have been fluctuating significantly, with a noticeable increase observed during January 2024, marking a 5.7% rise compared to the same period in 2023. Similarly, from April to January in the FY 2023-24, crude oil imports recorded a 0.9% uptick relative to the corresponding timeframe of the preceding year. India's status as the world's second-largest crude oil net importer is highlighted by this trajectory, with a significant import volume of 4.5 mb/d in February 2024. Russia emerged as a key supplier, capturing 33% of India's total crude imports, followed by Saudi Arabia and Iraq with shares of 19% and 17%, respectively.

An interesting aspect of this trend is the 'hanging composition' of crude oil imports, especially in terms of their geographic origins. Notably, imports from OPEC (Organization of the Petroleum Exporting Countries) nations declined to 49.8% of the total imports from April-January 2023-24, in contrast to 61.0% recorded during the corresponding period in the previous fiscal year. This suggests a significant change in India's sourcing strategy, perhaps driven by diversification efforts aimed at enhancing energy security and mitigating geopolitical risks.

As India adapts to changing market dynamics and geopolitical considerations, these shifts in import patterns underscore the nation's ability to secure vital energy resources to sustain its economic growth trajectory.

REGION-WISE PERCENTAGE (%) SHARE OF CRUDE OIL FROM APRIL TO JANUARY 2023-24P



Source

Monthly report On Indigenous crude oil production, crude oil import and processing & Production, import and export of petroleum products January 2024 - https://ppac.gov.in/

2023 World Oil Outlook 2045: Organization of the Petroleum Exporting Countries - https://woo.opec.org/

India Oil Market by IEA - https://www.iea.org/reports/indian-oil-market

*Mb/d: Million Barrels per day

https://www.iea.org/reports/oil-market-report-march-2024#overview

https://www.iea.org/reports/oil-2023/executive-summary

https://www.eia.gov/outlooks/steo/

OPEC Oil Marke t Report – April 2024 – https://momr.opec.org/pdf-download

https://www.eia.gov/outlooks/steo/report/global_oil.php

India Oil Pipeline Infrastructure

The Central Government has recently sanctioned the development of pipeline infrastructure to inject Compressed Biogas (CBG) into City Gas Distribution (CGD) networks. This initiative aims to integrate CBG into the mainstream energy network, enhancing energy efficiency and distribution.

In crude oil transportation, Indian Oil Corporation (IOCL) emerged as a key player, with operational crude oil pipelines totaling 5,822 kilometers. Overall, the total operational length of natural gas pipelines is 23,391 kilometers, with an additional 4,125 kilometers under construction, bringing the total of natural gas pipelines to 27,516 kilometers.

Major crude oil and product pipeline network (as of April 01, 2024)

Details		ONGC	OIL	Cairn	HMEL	IOCL	BPCL	HPCL	Others*	Total
Crude Oil	Length (KM)	1284	1193	688	1017	5822	937			10,941
	Cap (MMTPA)	60.6	9	10.7	11.3	53.8	7.8			153.1

*Others include GAIL and Petronet India. HPCL and BPCL lubes pipeline included in products pipeline data

This concerted effort in expanding and optimizing gas pipeline infrastructure through initiatives like SATAT initiative, City Gas Distribution (CGD) Projects, LNG Terminals and Pipelines, underscores India's commitment to enhancing energy accessibility, promoting sustainable development, and fostering economic growth across the nation.

Source

Snapshot of India's Oil & Gas Data – Monthly Ready Reckoner March 2024 - https://ppac.gov.in/d/Snapshot_of_India_Oil_and_Gas_Data__March_2024/NzQ=#:~:text=Indigenous%20crude%20oil%20and%20condensate,0.6%20MMT%20during%20March%202024.

Natural Gas

Global gas demand is forecasted to grow by 2.5% in 2024 from 2023, with concentration in fast-growing markets in the Asia-Pacific and gas-rich nations in Africa and the KSA. However, in 2023, natural gas markets displayed divergent trends worldwide, with demand growth focused in select regions while consumption declined in established markets. Despite this, overall global gas demand saw a marginal increase of 0.5% in 2023 compared to 2022 levels, failing to recover from the previous year's contraction fully.

Natural gas demand is projected to rise by 20 Million barrels of oil equivalent per day (mboe/d) throughout the outlook period, reaching 87 mboe/d by 2045, reaching 87 mboe/d. This growth is underpinned by the competitive cost of natural gas resources and its relatively lower Line Pipes emissions, positioning it favorably against coal. Additionally, as a reliable backup power supply amid intermittent renewable electricity generation, natural gas is expected to increase its share in the primary energy mix to 24.2% by 2045, surpassing coal by 2030. This growth is predominantly driven by non-OECD nations, led by China, India, and OPEC members, reflecting a global shift towards cleaner energy sources.

Conversely, natural gas consumption in OECD Europe plunged by 7% in 2023 to its lowest level since 1995, primarily attributable to the power sector. However, industrial gas use exhibited signs of recovery in the latter half of 2023 as declining prices improved competitiveness.

As the global economy regains momentum and the energy transition advances, the coming year is poised to witness a resurgence in gas consumption, albeit tempered by supply-side constraints and evolving market dynamics. Amid these complexities, natural gas remains a pivotal player in the global energy landscape, offering a bridge to a cleaner and more sustainable future.

Americas

In 2023, natural gas consumption in North America witnessed a growth of over 1% from 2022, amounting to more than 10 Billion cubic meters (bcm). This growth was primarily fueled by higher gas burn in the region's power sector. The US, in particular, saw a significant increase in domestic natural gas output, rising by 4% (or 40 bcm) to reach an all-time high of 1,065 bcm, attributed to favorable weather conditions and increased production capacity. The resultant 60% drop in gas prices fostered significant coal-to-gas switching, culminating in natural gas accounting for an unprecedented 42% share of the US power mix in 2023.

North America's promising trajectory continued with substantial pipeline infrastructure expansions in the US, aimed at enhancing transmission and export capacities from key gas-producing regions such as the Permian Basin and Haynesville Shale. These developments align with the expansion of LNG export terminals targeting European and Asian markets. Forecasts by the International Energy Agency (IEA) project an 11% increase in Permian region natural gas production in 2023, followed by a 6% rise in 2024.

Amidst this, the US further solidified its position as the world's largest LNG supplier in 2023, with a noteworthy 10% increase in LNG exports from 2022. Conversely, natural gas demand in Central and South America experienced a slight decline compared to 2022. Factors such as healthy hydro availability in Brazil and a milder winter in the southern hemisphere weighed on gas burn in the power sector and space heating requirements in Argentina, respectively. However, preliminary data suggest that gas demand returned to growth in the second half of 2023, supported by the industrial and power sectors.

On the supply side, the US solidified its status as a global production powerhouse, with dry gas output soaring by 4% in 2023 to reach a record annual average of 103 Billion cubic feet per day (Bcf/d). Despite challenges such as takeaway capacity constraints in the Appalachian basin, US production growth is anticipated to moderate to below 2% in 2024, influenced by project delays and high storage levels. These developments underscore North America's pivotal role in shaping global natural gas dynamics, poised for continued growth and strategic advancements in the years ahead.

Source

Short-Term Energy Outlook STEO April 2024 - https://www.eia.gov/outlooks/steo/

https://iea.blob.core.windows.net/assets/601bff14-5d9b-4fef-8ecc-d7b2e8e7449a/GasMarketReportQ12024.pdf

https://momr.opec.org/pdf-download/ OPEC Monthly Oil Market Report – April 2024

KSA

In 2023, Natural gas demand in the KSA expanded by around 2%, driven by industrial and power sectors. Demand is forecast to grow by 2.5% in 2024, supported by industry, residential/commercial, and an expected return to average winter conditions after a mild 2023. The KSA gas markets are projected to witness an increase in consumption by 3% in 2024.

Global LNG trade flows faced disruptions in 2023 due to drought restrictions in the Panama Canal and escalating regional conflicts around the Strait of Hormuz and Bab al-Mandab. The Panama Canal auctions for priority passage significantly increased shipping costs. Eastbound LNG flows via the Suez Canal accounted for 4% of global trade. Despite these disruptions, global LNG supply is expected to rise by 3.5% or 18 Billion cubic meters (bcm) in 2024, mitigating demand growth.

Furthermore, the US and Qatar led in contracted volumes for new LNG projects in 2023, accounting for 34% and 26%, respectively. Destination-flexible contracts gained prominence, comprising over 40% of total contracted volumes driven by European buyers and portfolio players.

Moreover, pricing mechanisms for long-term LNG contracts diversified in 2023, with increased adoption of gas-to-gas indexation alongside traditional oil-linked agreements. US projects favored Henry Hub indexation, while some contracts referenced TTF and JKM indices or utilized hybrid mechanisms, indicating a shift towards greater pricing diversification in the global LNG market.

Source

www.worldoil.com/magazine/2023/october-2023/features/regional-report-middle-east/

chrome-extension://efaidnbmnnnibpcajpcglclefindmkaj/https://www.eia.gov/international/content/analysis/countries_long/Saudi_Arabia/pdf/saudi_arabia_2023.pdf

Asia (Excluding KSA)

In the natural gas sector, Asia stood out as the primary engine of global demand growth in 2023, witnessing a robust 2.5% increase in consumption compared to the previous year, effectively offsetting losses experienced in 2022. This resurgence was led by China, experiencing a remarkable 7% surge in natural gas demand, equivalent to approximately 26 Billion cubic meters (bcm). China's recovery was underpinned by revived industrial activity and favorable pricing dynamics, reclaiming its position as the world's largest LNG importer in 2023, with imports soaring by 14% or 11.5 bcm YoY. This region is poised to drive nearly 40% of incremental global demand, propelled by China's ongoing economic revival.

The LNG trade dynamics in Asia in 2023 showcased notable developments, with the region's overall LNG imports expanding by 4% or 14 bcm YoY. Notably, Thailand's imports surged by 40% or 4 bcm, while India recorded an 11% increase equivalent to 3 bcm.

However, mature markets like Japan and South Korea experienced declines in LNG imports, as improving nuclear availability and lower electricity demand weighed on gas-fired power generation.

Source

OPEC Oil Market Report – April 2024 - https://momr.opec.org/pdf-download

IEA – Gas Market Report Q1 2024 https://www.iea.org/reports/gas-market-report-q1-2024

Australia

As one of the major exporters of liquefied natural gas (LNG) globally, Australia boasts an extensive pipeline network spanning the entire nation, positioning it well for future opportunities.

The sector is poised for impressive growth, with 49 new projects listed on the Resources and Energy Major Projects (REMP) list. Production estimates for 35 of these projects indicate a combined capacity of 10,035 TJ/day or 3,663 PJ/year. In 2021–2022, Australia produced approximately 6,056 PJ of natural gas. All projects are expected to commence operations before 2030, with an average operational period of 5.3 years, producing a total of 15,411 PJ by then.

Gas supplies 27% of Australia’s energy needs and accounts for 14% of its export income, with 82 Million tons exported in the FY 2022-23. Recent developments show gas markets have stabilized over the past few quarters, with price impacts from the Russian invasion of Ukraine now subsiding. This stabilization marks a positive shift, setting the stage for steady growth. Gas consumption is anticipated to grow at an

average of 1.6% per year through 2029. This sustained growth, while slightly lower than the previous years, demonstrates resilience and adaptability in the market.

Australia's LNG export revenues are expected to adjust from US$ 72 Billion in 2023–24 to just under US$ 45 Billion by 2028–29, with export volumes projected to remain around 80 Million tons annually from 2024 to 2029. This stability in export volumes, despite shifting revenues, underscores the robustness of the sector. The easing of gas prices from the record highs of 2022, coupled with new supply from the US and Qatar, is expected to further stabilize the market, with prices forecasted to decrease from around US$ 16/MMBtu in 2024 to just under US$ 11/MMBtu by 2029 in real terms.

Source

https://www.industry.gov.au/publications/resources-and-energy-quarterly-march-2024#:~:text=The%20latest%20forecast%20is%20for,and%20the%20AUD%2FUSD%20lifts

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IEA – Gas Market Report Q1 2024 https://www.iea.org/reports/gas-market-report-q1-2024

India

The Indian natural gas sector has witnessed significant developments and transformations due to its increasing role in the country's energy mix and economic needs. India's import of LNG surged by 17.5% in volume terms to 30,917 Million standard cubic meters (mmscm) during FY 2023-24, attributed primarily to heightened consumption levels across various sectors. The fertilizer, power, and city gas distribution (CGD) sectors emerged as key drivers, collectively accounting for a substantial portion of the total natural gas consumption, which escalated by 11.1% YoY to reach 66,634 mmscm in FY 2023-24.

Despite the notable increase in import volumes, India's gas import bill witnessed a significant decline of 22% to US$ 13.3 Billion in FY 2023-24 from US$ 17.1 Billion in FY 2022-23, primarily attributing to falling prices due to excess supply, increased production by key players, industrial slowdowns, and other economic uncertainties.

The natural gas production in India also observed a commendable uptick, growing by 5.7% YoY to 36,438 mmscm in FY 2023-24. March 2024 alone witnessed a 6.2% increase in production to 3,138 mmscm compared to the corresponding period a year ago. Analysts anticipate a further surge in India's LNG consumption driven by escalating demand from the fertilizer and power industries, coupled with anticipated lower spot LNG prices.

As India continues to prioritize cleaner energy alternatives, sustained efforts towards the gasification of its energy system, and diversify its energy mix, natural gas is poised to play an increasingly pivotal role in driving economic growth, fostering industrial development, and meeting the growing energy demands of the nation.

*Mmscm: Million standard cubic meters

Source

https://www.financialexpress.com/business/industry-lng-import-volume-up-17-5-in-fy24-as-consumption-rises-3464052/

2023 World Oil Outlook 2045: Organization of the Petroleum Exporting Countries - https://woo.opec.org/)

India Gas Pipeline Infrastructure

Gas pipeline infrastructure serves as a vital component in the transportation of natural gas, linking gas sources to consumption markets economically and securely. The establishment of a comprehensive National Gas with interconnections has been conceptualized to ensure the equitable distribution and availability of natural gas throughout India. Currently, the operational natural gas pipeline network spans approximately 17,000 kilometers, facilitating the transportation of natural gas across various regions.

Recognizing the significance of expanding the gas pipeline infrastructure, plans are underway to develop an additional 15,500 kilometers of pipelines to complete the National Gas Grid. These pipelines are at different stages of development and are poised to enhance the accessibility of natural gas across all parts of the country. This expansion is anticipated to contribute to uniform economic and social progress by fostering greater access to clean energy resources.

Common Carrier Natural Gas Pipeline Network as of December 31, 2023														
Nature of Pipeline		GAIL	GSPL	PIL	IOCL	AGCL	RGPL	GGL	DFPCL	ONGC	GIGL	GITL	Others*	Total
Operational	Length	11,009	2,716	1,483	143	107	304	73	42	24	0	0	0	15,901
	Capacity	167.2	43	85	20	2.4	3.5	5.1	0.7	6				-
Partially Commissioned	Length	4,743	0	0	1,080	0	0	0	0	0	1,302	0	365	7,490
	Capacity	55	0	0	84.7	0	0	0	0	0	122.5	0	0	-
Total Operational Length		**15,752**	**2,716**	**1,483**	**1,223**	**107**	**304**	**73**	**42**	**24**	**1,302**	**0**	**365**	**23,391**
Under Construction	Length	1,347	3	0	352	0	0	0	0	0	899	36	1,488	4125
	Capacity	26.3	3	0	1	0	0	0	0	0	0	36	0	-
Total Length		**17,099**	**2,719**	**1,483**	**1,575**	**107**	**304**	**73**	**42**	**24**	**2,201**	**36**	**1,853**	**27,516**

Source

PNGRB; Length in KMS; *Others-APGDC, IGGL, IMC, GTIL, HPPL

Additionally, the City Gas Distribution Expansion across all awarded GA. CGD Pipelines in at least 50% of GA are yet to be installed. The Central Government has recently sanctioned the scheme for development of pipeline infrastructure for the injection of compressed biogas (CBG) into city gas distribution (CGD)

Source

Snapshot of India's Oil & Gas Data – Monthly Ready Reckoner March 2024 - https://ppac.gov.in/d/Snapshot_of_India_Oil_and_Gas_Data__March_2024/NzQ=#:~:text=Indigenous%20crude%20oil%20and%20condensate,0.6%20MMT%20during%20March%202024.

Liquefied Natural Gas (LNG)

In 2023, the global liquefied natural gas (LNG) market exhibited subdued growth in 2023, expanding by a 2% YoY to around 430 Billion cubic meters (bcm) as supply additions trailed historical norms. This tepid expansion rate marked the lowest since 2014, excluding the exceptional contraction witnessed during the COVID-19 pandemic in 2020. The US solidified its position as the world's preeminent LNG exporter, surpassing Australia and Qatar with exports of 116 bcm worth over US$ 50 Billion, claiming the top spot for the first time in 2023.

Driving this growth, the US recorded a remarkable 10% YoY increase in LNG exports in 2023, attributed to the restart of the US$ 13 Billion Freeport LNG facility and the continued ramp-up of the US$ 10 Billion Calcasieu Pass project.

Demand-wise, the Asia-Pacific region recorded a 4% increase in imports, reaching 290 bcm worth over US$ 120 Billion. China regained its position as the largest importer with 89 bcm valued at US$ 37 Billion. Global LNG trade is predicted to expand by 3.5% to around 445 bcm by 2024, with China, India, Bangladesh, and Pakistan showing maximum growth.

However, uncertainties cloud the outlook, like logistical challenges from Panama and Suez Canal congestion risk impacting trade flows, potentially leading to longer routes, vessel shortages and costlier freight rates of over US$ 1 Million per shipment. Regional conflicts heightened risks in key LNG chokepoints like the Strait of Hormuz, driving up insurance costs for Qatar's US$ 55 Billion LNG exports transiting these routes to Europe.

The outlook for 2024 shows a modest 3.5% recovery amid Asia's rising demand. Persistent uncertainties and logistical hurdles could reshape trade patterns and pricing dynamics in this multi-Billion-dollar global market.

Source

IEA – Gas Market Report Q1 2024 – https://www.iea.org/reports/gas-market-report-q1-2024

Shale Discovery

Shale gas, a form of unconventional natural gas, has emerged as a pivotal component in global energy portfolios, characterized by its potential to revolutionize energy markets. Valued at US$ 69.03 Billion in 2023, the shale gas market is forecasted to increase to US$ 89.39 Billion by 2028, representing a substantial incremental growth opportunity of US$ 20.36 Billion. Notably, this growth trajectory is underpinned by consistent YoY expansion, ranging between 4.91% and 5.74% during the forecast period 2023 and 2028, reflective of its enduring appeal amid evolving energy landscapes.

As a clean hydrocarbon alternative, shale gas boasts lower emissions compared to conventional counterparts, positioning it favorably within climate-conscious energy strategies. However, the market confronts challenges such as freshwater scarcity in regions with abundant shale reserves, necessitating innovative solutions to mitigate environmental impact.

Despite impediments, the shale gas market is propelled by factors including its inherent advantages, escalating natural gas consumption, and substantial investments in shale exploration and production. Nonetheless, addressing challenges such as water scarcity and environmental impact remains imperative to ensure the sustainable growth and viability of shale gas as a pivotal energy resource in the global energy transition.

Source

Global Shale Gas Market 2024-2028: Technavio

Hydrogen Pipelines

Hydrogen pipelines constitute a critical component of the evolving energy landscape, serving as conduits for the transportation of low-emission, a pivotal resource in the pursuit of climate mitigation goals. Despite the challenges posed by the global energy crisis and supply chain disruptions, interest and investment in hydrogen pipeline infrastructure have surged, albeit from a modest base. According to the International Energy Agency (IEA), as of the latest assessment in 2023, low-emission accounted for less than 1% of overall hydrogen production and use, with global demand reaching 95 Million tons in 2022. This demand, while showcasing a robust uptrend, remains dwarfed when juxtaposed against pre-pandemic levels, underlining the nascent stage of hydrogen adoption within the broader energy matrix.

In the gas sector, hydrogen and its derivative, ammonia, are emerging as promising alternatives to traditional fossil fuels, with applications ranging from industrial processes to power generation. The IEA forecasts that the annual production of hydrogen with low emissions could escalate to 38 Million tons by 2030.

European countries are at the vanguard of green hydrogen utilization, with concerted efforts towards infrastructure development evident through initiatives such as the European Commission's designation of Projects of Common Interest (PCI) and Projects of Mutual Interest (PMI). These designations facilitate access to funding under the Connecting Europe Facility (CEF), strengthening the prospects for pipeline projects along priority corridors identified in the Trans-European Energy Infrastructure (TEN-E) regulation. In the Netherlands and Germany, segments of planned hydrogen networks leverage repurposed infrastructure, with cost savings estimated at 50-80% compared to constructing new pipelines. Such strategic repurposing aligns with broader objectives of efficient resource utilization and accelerated decarbonization.

Presently, hydrogen pipelines predominantly cater to industrial hubs, facilitating the integration of low-emission into energy-intensive sectors such as chemicals, refining, and steel production.

India, through initiatives like the National Green Hydrogen Mission (NGHM), exemplifies a commitment to fostering the adoption of green hydrogen technologies. The NGHM, with its target of 5-10 Million tons of green hydrogen production by 2030, underscores a concerted effort to promote domestic manufacturing of electrolyzers and incentivize green hydrogen production.

However, as aspirations for net-zero emissions intensify globally, the trajectory of pipeline development is poised to extend towards broader geographical coverage, encompassing interconnections between countries and facilitating cross-border trade in green hydrogen.

Source

https://www.iea.org/news/lagging-policy-support-and-rising-cost-pressures-put-investment-plans-for-low-emissions-hydrogen-at-risk

IEA – Gas Market Report Q1 2024 https://www.iea.org/reports/gas-market-report-q1-2024

Carbon Capture

Carbon capture, utilization, and storage (CCUS) is a process that involves capturing carbon dioxide (CO_2) emissions from large point sources like power generation or industrial facilities that use fossil fuels or biomass. The captured CO_2 is then compressed and transported via pipeline, ship, rail, or truck for utilization in various applications or injected into deep geological formations such as depleted oil & gas reservoirs or saline aquifers for permanent storage. CCUS can be added to existing power and industrial plants, which enables their continued operation while mitigating emissions.

Despite initial slow progress, the momentum behind carbon capture, utilization, and storage (CCUS) has surged in recent years, with over 500 projects spanning various stages of development across the CCUS value chain. As of early 2024, around 45 commercial capture facilities are already operational globally, demonstrating the feasibility and scalability of CCUS technology. These facilities have a combined annual capture capacity exceeding 50 Million tons of CO_2. However, even with this significant expansion, CCUS deployment remains below what is required to align with ambitious climate targets like the Net Zero Emissions by 2050 (NZE) Scenario, emphasizing the need for further acceleration.

Funding/Allocation for CCUS Initiatives

US$ 2.9 Billion

The United States

US$ 2 Billion

European Union

US$ 7.3 Billion

The Netherlands

US$ 1.2 Billion

Denmark

Germany released its carbon management strategy, identifying CCUS as crucial for achieving carbon neutrality by 2045, and plans to amend legislation to regulate CCUS activities, including offshore CO_2 storage. Japan selected seven large-scale projects to capture and store around 13 Million tons of CO_2 per year by 2030 and is progressing on its draft CCS Business Act to establish a legal framework for CCUS across the value chain.

In Asia-Pacific, including China, the planned capacity for carbon capture and storage could reach 50 Million tons of CO_2 and 85 Million tons per year, respectively, by 2030. In the KSA, around 15 projects are in development in addition to three already in operation, with Bahrain, the United Arab Emirates, and ADNOC announcing new CO_2 transport, storage, and capture initiatives in 2023.

CCUS's current deployment will fall short of net zero by 2050. Around 50 new capture facilities are planned by 2030, aiming to capture 125 Million tons annually, but only 20% are operational or decided. Emerging sectors like low-carbon hydrogen and DAC are expanding. By 2030, annual capture capacity could reach 95 Million tons from hydrogen, 90 Million from power, 50 Million from industry, and 65 Million from DAC.

While the current momentum is encouraging, challenges remain in translating ambitions into tangible outcomes at the scale required to support the transition to a low-carbon economy, particularly in hard-to-abate sectors like cement and steel production. Greater ambition and accelerated deployment of CCUS across industries are needed to meet the NZE Scenario's requirements and achieve net-zero emissions by 2050.

Source

https://www.iea.org/energy-system/carbon-capture-utilisation-and-storage

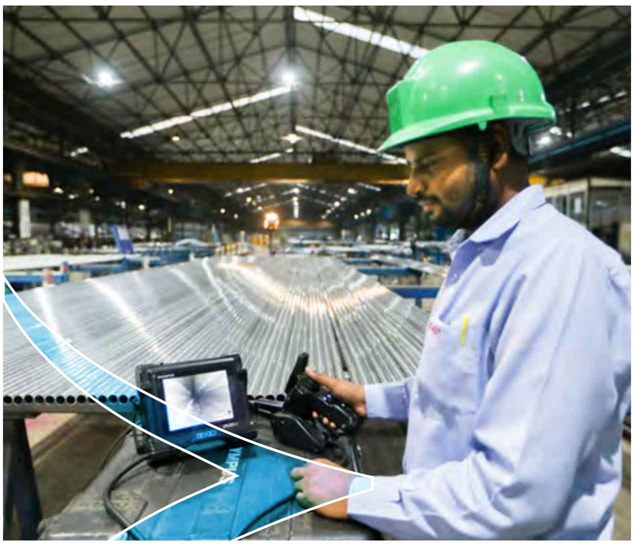
Stainless Steel

Stainless steel, a versatile and robust material, finds widespread use across industries like construction, infrastructure, automotive, and industries, among others. Distinct from carbon steel, it offers an exceptional combination of malleability, strength, corrosion resistance, aesthetic appeal, low maintenance, and an extended product life cycle.

According to the World Steel Association, global stainless and heat-resisting steel melt shop production in 2023 reached a total of 58.444 Million metric tons (MMT). Europe produced a total of 5.902 MMT throughout the year, with the US having an annual production of 1.824 MMT. China led the production with a substantial 36.676 MMT for the year, while Asia (excluding China and South Korea) contributed 6.880 MMT to the annual total, and other regions collectively produced 7.163 MMT. These figures highlight China's dominance in the global production of stainless and heat-resisting steel, contributing the largest share by a significant margin.

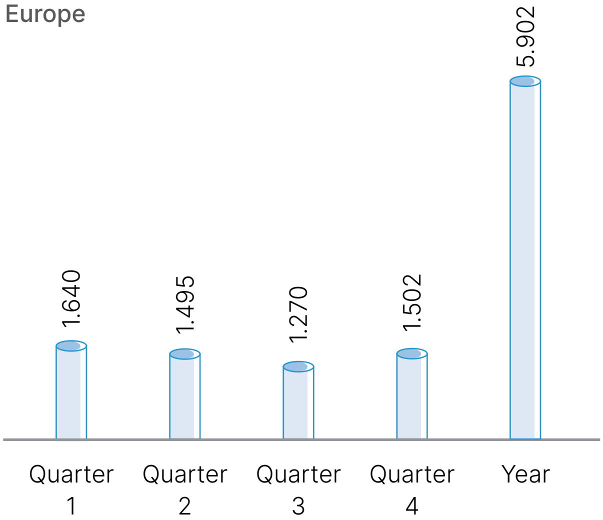
The demand for stainless steel is poised for continued growth, driven by its extensive application in mechanical, chemical, and energy-related industries. Stainless steel's unique properties, including its exceptional corrosion resistance, remarkable strength, and unparalleled durability, render it an indispensable material across a wide range of industries.

As economies continue to expand and infrastructure development accelerates globally, the demand for stainless steel is expected to remain robust, underpinned by its versatility and superior performance compared to traditional carbon steel alternatives.

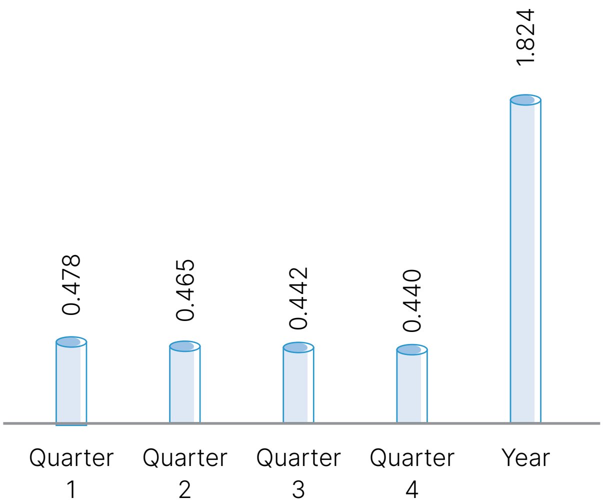


SHARE IN STAINLESS AND HEAT-RESISTING STEEL MELT SHOP PRODUCTION (INGOT/SLAB EQUIVALENT): 2023 (IN MMT)

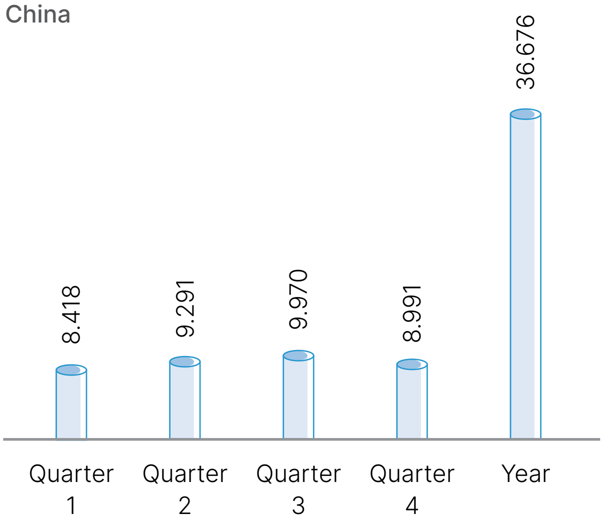
Europe



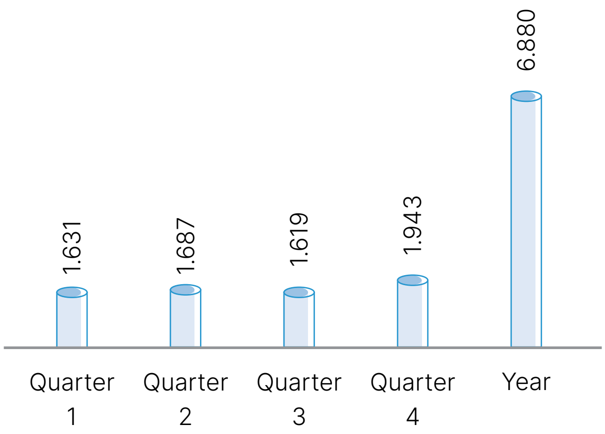
USA



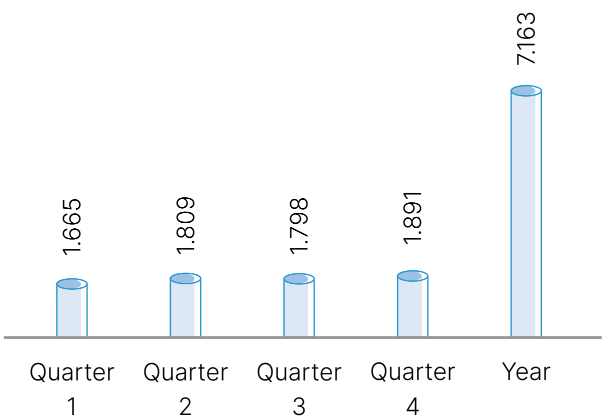
China



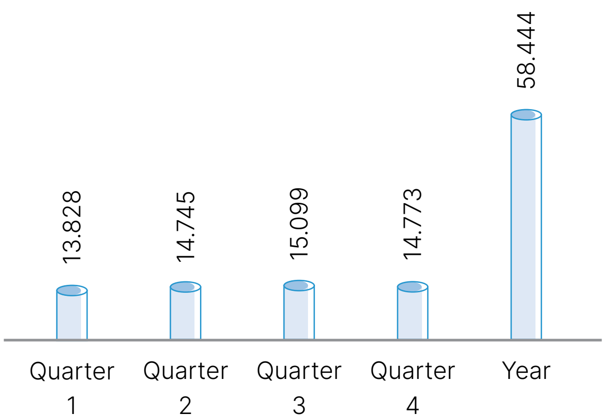
Asia w/o China and S. Korea



Others



Total



Source

https://www.worldstainless.org/statistics/stainless-steel-meltshop-production/stainless-steel-meltshop-production-2023/

https://stainless-steel-world.net/stainless-steel-production-42-6-mmt-in-2023/#:~:text=The%20World%20Stainless%20Association%20has,%25%2C%20and%2012.9%25%20respectively

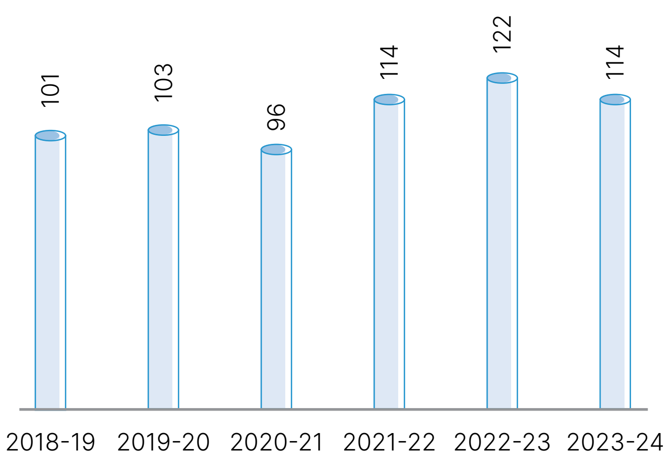
Steel Industry & Rebars

Steel, a versatile material, finds extensive applications across industries including construction, automotive, consumer goods, and infrastructure due to its strength, durability, and recyclability. With over 3,500 grades catering to diverse needs, it remains pivotal in the energy, transportation, and machinery sectors.

The Indian steel industry has witnessed robust growth in production and consumption in recent years, driven by rising domestic demand from sectors like infrastructure, construction, automobiles, and capital goods.

In FY 2023-24 so far (April 2023 - January 2024), domestic crude steel production increased by an impressive 12.9% YoY. This builds on the 3.3% CAGR growth over the past five years from 2018 to 2023, with production reaching 126 MT in FY 2022-23, which is closing in on the National Steel Policy 2017 plan which targets to achieve 300 MT production capacity by FY 2030-31.

INDIA'S FINISHED STEEL PRODUCTION (IN MILLION TON)

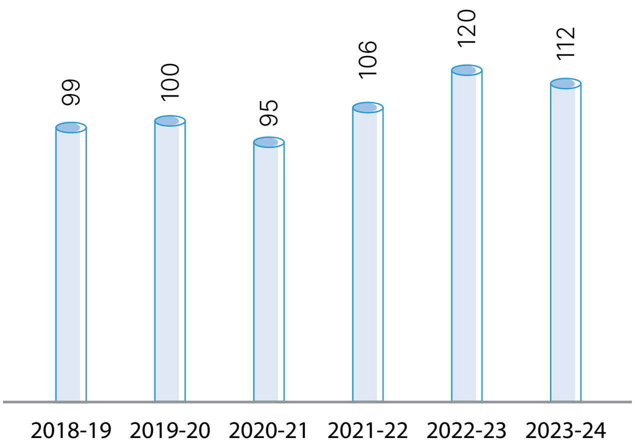


Source

CME - CareEdge Analytics & Advisory – Indian Steel Industry

Domestic finished steel production has also been on an upward trajectory, keep it growing at a 4.8% CAGR over the last 5 years to reach 122 MT in FY 2022-23. In the first 10 months of FY 2023-24, it grew by a robust 12.7% compared to the same period last year. This growth has been fueled by the country's rising steel consumption.

INDIA' FINISHED STEEL CONSUMPTION (IN MILLION TONS)



Source
CME - CareEdge Analytics & Advisory – Indian Steel Industry

Domestic finished steel consumption increased at a 5% CAGR to 120 MT in FY 2022-23, rebounding strongly from the COVID-19 impact in FY 2020-21. In the 10M FY 2023-24 period, consumption grew by 14.4% YoY, reflecting the healthy demand from sectors like construction, capital goods, and automobiles.

On the pricing front, domestic steel prices have largely followed global trends. After peaking in mid-FY 2021-22 due to geopolitical tensions and high input costs, prices declined in the latter part of the year due to export duties and softening raw material prices. In FY 2023-24 so far, prices have exhibited a mixed trend – declining till September 2023 to INR 70,001/ton (down 6% YoY) but rebounding to INR 71,320/ton as of December 2023 (up 2% QoQ).

The Indian steel industry's outlook appears stable and positive, driven by robust domestic demand from key sectors like construction, real estate, railways, and infrastructure. The Government's increased expenditure on infrastructure projects and favorable policies, such as higher allocations for the PLI scheme for specialty steel and substantial outlays for initiatives like Pradhan Mantri Awas Yojana and Jal Jeevan Mission, will augur well for the sector.

Adding to the positive outlook for the steel industry, the TMT Rebars segment, which supplies reinforcing bars used in reinforced concrete and masonry structures, is poised for substantial growth.

As India embarks on an infrastructure boom, driven by initiatives like the PM Gati Shakti National Master Plan allocating INR 11.11 Trillion for capital expenditure in FY 2024-25, the demand for Rebars is expected to surge in tandem with the construction sector. The Rebars industry, heavily dependent on construction, cement, metal, and is likely to, will likely witness a similar growth trajectory as the infrastructure push gathers momentum.

The growth in TMT industry is being driven by several factors, including:

Increasing Infrastructure Spending

The Indian Government is investing heavily in infrastructure projects, such as roads, railways, and power plants. This is leading to increased demand for TMT bars, which are used in a variety of infrastructure applications.

Growing Demand from the Construction Sector

The construction sector is also a major consumer of TMT bars. These bars are used in a variety of construction applications, such as building structures, bridges, and tunnels.

Rising Urbanization

Urbanization is another major driver of growth for the TMT bar industry in India. As more people move to cities, there is a growing need for infrastructure and construction. TMT bars are well-suited for these applications due to their strength, durability, and corrosion resistance.

Expansion of the Export Market

The Indian TMT bar industry is also expanding its export market. TMT bars are exported to a number of countries, such as the US, the KSA, and Southeast Asia.

Source
CareEdge Analytics & Advisory – Indian Steel Industry

Water Storage and Plastic Pipes

Water Storage

The Indian water storage tanks market was valued in the range of US$ 45-50 Billion in 2022 and is driven by rising construction activities, an increasing focus on wastewater management, and a growing demand for plastic water tanks. Technological advancements in tank materials have further propelled market expansion, enhancing durability, thermal insulation, UV protection, algae formation resistance, and leak-proof features. This growth is significantly boosted by government policies such as open FDI norms, large budget allocations, and the Smart City Mission.

In 2023, the residential segment dominated the market, accounting for a 47.21% share. This demand is fueled by government initiatives like the Smart Cities Mission, AMRUT and HRIDAY, and plans to build 100 smart cities. For example, under the Pradhan Mantri Awas Yojna (Grameen), 21.2 Million residences have been constructed, with another 8.3 Million to be built by March 2024. The government has also allowed up to 100% FDI for township and settlement development projects, including construction activities.

The plastic segment led the market in 2023 with a 64.57% share, driven by the need for water hygiene in a pollution-prone environment. Plastic water tanks are popular for their lightweight, leak-proof, rustproof, durable, economical, and low-maintenance characteristics. Made of high-density polyethylene, these tanks do not require additional waterproofing and are widely used in residential homes and multi-storied apartments.

The cylindrical segment held a 73.25% market share in 2023 due to its uniform stress distribution capacity, making it ideal for water storage. Cylindrical tanks facilitate easy water distribution through pipes to various outlets, are simple to clean and maintain, and do not need a special base for installation.

The Indian water storage tank market is poised for significant growth, driven by technological advancements, robust government support, and rising demand across multiple sectors. This ambitious outlook reflects the market's potential for sustained expansion and innovation in the coming years.

Source

https://www.techsciresearch.com/report/india-water-tanks-market/4187.html

https://www.techsciresearch.com/news/9097-india-water-tanks-market.html)

Plastic Pipes

The Indian plastic pipes market was valued at INR 474.47 Billion in 2023 and is expected to exhibit a 14.18% CAGR from 2024 to 2029. The Indian government's substantial investments in infrastructure development are a primary growth driver, increasing the demand for plastic pipes used extensively in water supply, irrigation and building & construction.

Key drivers for the plastic pipes market include technological advancements, urbanization, water management initiatives, environmental regulations, and cost-effectiveness. Increasing urbanization underscores the importance of plastic pipes in residential, commercial, and industrial construction due to their durability, cost-effectiveness, and ease of installation. Water management initiatives, driven by concerns over water scarcity and the need for efficient distribution and wastewater systems, also fuel demand for plastic pipes, which are favored for their non-corrosive properties.

Government initiatives like ‘Har Ghar Jal Yojna’ and ‘Jal Jeevan Mission,’ aimed at providing tap water to all rural homes by 2024, significantly boost the demand for PVC pipes and fittings. In FY 2019-20, the PVC and fittings market was valued at approximately INR 300 Billion, with projections to reach INR 500 Billion by FY 2024-25, growing at a CAGR of 10.8%.

Despite challenges like high initial capital investments, supply chain disruptions, and global uncertainties, the sector shows strong growth potential. The government's imposition of anti-dumping duties on CPVC resin imports from China and Korea benefits local manufacturers.

The market's resilience is evident in its ability to adapt and innovate in the face of challenges. The polymer pipes industry, though fragmented with smaller manufacturers, is poised for consolidation and robust growth, driven by infrastructure development, technological advancements, and favorable government policies.

Source

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

https://www.techsciresearch.com/report/india-plastic-pipes-market/16656.html#:~:text=Market%20Overview,increased%20demand%20for%20plastic%20pipes.

https://timesofindia.indiatimes.com/blogs/voices/trends-and-future-of-the-indian-plastic-pipe-market/)

PVC

The Indian PVC pipes industry is poised for sustained double-digit volume growth, with projections of 10% to 12% growth in FY 2024-25, following around 15% and 24% growth in FY 2023-24 and FY 2022-23, respectively. According to CRISIL Ratings, strong demand from end-user industries such as irrigation, water supply, sanitation, and housing—which account for over 80% of the total demand—drives this expansion. Residential real estate, particularly mid to premium residences, is also a key demand driver, expected to grow 10% to 12% in FY 2024-25.

Government initiatives like Pradhan Mantri Awas Yojana, focussing on affordable housing, further bolster demand. In response, PVC pipe manufacturers are planning a capital expenditure of around INR 5,000 Crores over the next two years to expand capacity by 20% to 25%, primarily funded through internal accruals. New capacities will be commissioned in a staggered manner to meet the healthy demand, ensuring the industry's robust growth trajectory continues.

Source

https://timesofindia.indiatimes.com/business/india-business/pvc-pipe-makers-set-for-10-12-volume-growth-this-fiscal-crisil/articleshow/109923846.cms#:~:text=Tim%20Cook-,PVC%20pipe%20makers%20set%20for%2010%25%2D,volume%20growth%20this%20fiscal%3A%20Crisil&text=CHENNAI%3A%20The%20polyvinyl%20chloride%20(PVC,in%20FY24%20and%20FY23%2C%20respectively

Business MOAT

- Accreditations and Approvals from 50+ O&G Majors; Qualifies for Global Bidding
- **Expert Execution:** At Very Critical & Complex Projects Worldwide over the years
- **Supplier Relationship:** Long-term Association with Global Vendors
- **Line Pipes:** Global leader in line pipe manufacturing, delivering 17+ Million MT with strong customer loyalty
- **DI Pipes:** A Credible Player Capitalizing on Strong Demand in Water Infrastructure and Fast Ramp Up in A Short Period
- **WSSL:** Complete Turnaround with Consistent Full Year Profitability for the First Time. Focus on High-Value Added Products for Critical Applications and Territory Expansion
- **Sintex:** Growing at a Much Faster Rate than the Market growth Rate with a Strategic Focus on Redesigning the Distribution Channel; Foraying into Plastic Pipes
- **TMT Rebars:** Improving Market Penetration Covering 94% of the Districts and 289 Talukas in Gujarat.

Opportunities

Sintex: Improving Positioning in WST and Foraying into Plastic Pipes

Sintex is strategically expanding its Water Storage Tank (WST) business along with its foray into the Plastic Pipe business, targeting significant market opportunities in these sectors. With the Indian WST market expected to double and the plastic pipes market projected to reach INR 130,000 Crores by 2030, Sintex is poised for robust growth. By combining WST and plastic pipe operations, the Company aims to leverage cost synergies in logistics and distribution. An exclusive contract with Rollepaal for high-quality technology for OPVC Pipes further enhances Sintex's competitive edge. Significant Capex aims at positioning it to capitalize on the robust demand and establish its strong presence in the B2C market with pan-India's reach.

DI Pipes: Robust Demand Outlook

The Ductile Iron (DI) pipes market is set for significant expansion, propelled by robust government initiatives such as the Jal Jeevan Mission, Nal Se Jal, and the AMRUT schemes, which aim to enhance water infrastructure. In India, government investments exceeding INR 70,000 Crores, coupled with an anticipated CAGR of 13-15%, show a growing demand for DI Pipes, particularly for water projects in states like Gujarat and Madhya Pradesh. With 60% of this mission already achieved, the completion of the remaining 40% is expected to drive substantial demand for DI Pipes.

Furthermore, the urgent need for sewage treatment facilities highlights the necessity for integrated sewage systems that utilize DI Pipes. WCL is strategically positioning itself to meet this rising demand with the expansion of its DI pipe capacity, bringing the total to 600 KMTPA in India. Furthermore, WCL is also setting up a 150 KMTPA DI facility in the KSA looking at the strong demand scenario.

WSSL's Expansion and Product Innovation for Market Growth

Penetrating newer markets and customer acquisition, developing and delivering new, valuable and critical products, strategic cooperation and securing approvals and accreditations nurturing innovation and digitization of processes etc. which are part of Company's growth strategy will continue to help in expanding market opportunities further.

Line Pipes, India: Strong Demand

Demand has recovered with further expansion of the gas pipeline grid across the country. Additional 10,000 km of pipelines is likely to be installed in the next 2- 3 years. City Gas Distribution (CGD) expansion across all awarded geographical areas (GA) has been going on. CGD Pipelines in at least 50% of GA are yet to be installed. The Central Government has recently sanctioned the scheme for the development of pipeline infrastructure for the injection of compressed biogas (CBG) into city gas distribution (CGD). This is likely to provide further opportunities. There is strong potential in export markets as well and it remains a focus area for Welspun Corp. Picking up of Hydrogen Pipelines also augurs well for future demand. Other than oil & gas, the water segment also provides ample opportunities as irrigation pipeline demand has been growing steadily. Interlinking of rivers is another huge opportunity for the pipes segment which is likely to come soon.

Line Pipes, USA- Positive Outlook

The US is likely to defend its position of being the largest LNG exporter in the world. Active drilling activity in the Permian Basin has been going on, leading to strong demand for new gas pipelines for bringing the Permian gas to the Gulf Coast. At least 2-3 new pipelines in the Permian region and at least one of them is likely to be concluded in CY 2024. Anticipated new projects, particularly in hydrogen and carbon capture pipelines, offer additional growth avenues. Continuous investments in infrastructure and strategic positioning in the market indicate sustained growth and profitability prospects for the pipe segment.

Line Pipes, Saudi Arabia: Clear Visibility

Saudi Arabia offers substantial opportunities for the pipe industry, driven by significant investments in infrastructure, water projects, and oil & gas sectors. Demand in both the oil & gas and water segments is exponentially increasing in the Saudi Market. Saudi Aramco is expanding its oil production capacity from 12 MBPD to 13 MBPD by 2027 and has a budgetary allocation of almost US$ 10 Billion per year. Further, the Ministry of Environment, Water and Agriculture has allocated US$ 80 Billion to improve water infrastructure. Accordingly, SWCC and SWPC are exponentially increasing their capacity for transporting desalinated water through pipelines. Welspun Corp, through its subsidiary EPIC, holds a strong market position with a robust order book, indicating sustained growth potential. With massive urbanization and industrialization currently underway in KSA under the Vision 2030 umbrella, the demand for pipelines will continue to grow for the next 5- 7 years.

Market Opportunities and Growth Potential for TMT Rebars

TMT Rebars sees strong demand from infrastructure projects, urbanization, and government initiatives like affordable housing and Smart Cities. With a capacity to produce 400 KMTPA focusing on high-demand regions like Gujarat, and leveraging a strong market presence, there is significant potential for sales growth and market expansion.

Enterprise Risk Management

↑ Increase ↔ Moderating ↓ Decrease

Risk Brief	Risk Direction	Risk Response/Mitigation
Oil Prices Drop and Slow Recovery	↔	> Conduct rigorous stress tests and hypothetical scenarios > Undertake operational savings initiatives with strong ROI > Prioritize initiatives for high-value customer identification and retention > Focus on water & structural business > Tap future CAPEX prospects of oil & gas giants > Reduce dependency on the O&G sector through business diversification
Commodity Price Risk - Cost of Components Increase/Decrease	↑	> Develop a dedicated strategy for volatile components > Use financial and operational hedging. Monitor pricing trends > Manage inventory e.g. stockpiling > Manage multi-currency business through proper hedging > Engage continuously with steel and coating materials suppliers > De-risk potential value loss with back-to-back coverage of steel for oil & gas orders
The Global Policy Shift Globally towards Environment and Green Energy	↔	> Horizontal diversification of business - DI Pipes and HDPE/CPVC pipes > Venture into product diversification - Stainless steel pipes > Explore new products with focus on the environment and green energy > Strong Research & Development team for new products, including a futuristic hydrogen pipeline
Increased Competition	↑	> Conduct regular customer satisfaction surveys > Continue operational savings initiatives. Use data analysis for a competitive edge > Gather intelligence and assess risk > Use industry research and advisory firms for competitive risk > Periodic monitoring of competitors. Improve competitive analysis > Leverage technology and innovation for customer experience

Risk Brief	Risk Direction	Risk Response/Mitigation
Damage To Reputation/Brand		> Maintain the highest product quality > Zero tolerance for non-compliance and unethical practices > Adhere to Corporate Communication guidelines > Address social concerns with a dedicated CSR team
Cyber-Attack - Data Breach - Business Continuity Management		> Implement essential security measures such as anti-virus, firewalls, password management, whitelisting, access control, SSL, SSO, and data encryption > Conduct component-driven and system-driven risk assessments > Regularly conduct security audits > Establish a procedure for responding to suspected attacks > Restrict access control to physical equipment > Use Active Directory for logical access to shared data > Use Symantec Endpoint Protection against various threats > Review and manage privileged access regularly and implement a Central Logging Server > Store critical servers at multiple locations > Invest in a Research & Development team > Beta test new technology
Succession Planning - Talent Management - Internal Management Bandwidth and Resources		> Identify key personnel for succession planning in Senior/Middle Management. Develop a one/two-year training and upskilling plan for incumbents based on future roles > Invest in training through Group Leadership Programs > Attend senior managerial courses from reputable institutes > Train all identified second-line Managers. Allow independent engagement after a grooming period > Implement periodic job rotations

Risk Brief	Risk Direction	Risk Response/Mitigation
Failure To Innovate/ Keep Pace with Modern Technology - Meet Customer Needs	↔	> Focus on innovation through smaller, incremental changes to create operational efficiencies and new customer solutions. Utilize data analytics to understand consumer needs and shift business models accordingly > Engage continuously with customers to develop niche products > Implement offloading and stockpiling for customer satisfaction > Adopt a shared service center model for back-office functions and new technology implementation > Train manpower continuously and upgrade technology > Strengthen the Research & Development team > Increase patenting of technology > Sustain brand value and customer loyalty by meeting stakeholder expectations for climate-resilient operations
Business Interruptions A) Geopolitical Issues, B) Trade Sanctions, C) Natural Disasters/ Acts of God	↑	> Identify areas of vulnerability from external forces that could disrupt operations, the extent of potential losses, and the probability of an occurrence > Strong liaising across multiple locations > Consider proactive steps (including risk engineering, risk financing, and change management) to handle business interruption risks > Respond to sanctions through the legal process > Obtain insurance coverage to shield against natural disasters > Identify physical risks due to climate change and implement mitigation & resilient actions
Compliance	↔	> Ensure adherence to the Code of Conduct > Maintain legal compliance through '**We Comply**' > Adhere to regulatory compliance > Conduct continuous internal audits > Ensure adherence to ethical guidelines > Closely monitor all government guidelines/notifications > Commit to enhancing renewable energy consumption > Adhere to Perform, Achieve, Trade (PAT) scheme by the Bureau of Energy Efficiency (BEE) to reduce specific energy consumption

Risk Brief	Risk Direction	Risk Response/Mitigation
Relationship	↔	➢ Maintain strong engagement with customers ➢ Manage relationships with bankers ➢ Maintain relationships with steel suppliers ➢ Engage strongly with logistics vendors ➢ Address social concerns with the support of a dedicated CSR team to enhance social license to operate
Trade Policy Changes	↔	➢ Proactively engage and make representations through Industry Associations to various Government Agencies ➢ Undertake policy advocacy to advocate the best available practices
Project Financing	↓	➢ Tie up with lenders for project financing & leverage strong relationships with bankers
Working Capital Limits	↓	➢ Maintain strong relationships with the bankers through continuous engagement and timely resolution of the Banker's queries ➢ Ensure effective internal controls to resolve all banking-related issues within given timelines

Swot Analysis (WCL)

S

W

Strengths

Strong Market Position: Established brand equity and presence

Global Reach: Extensive supply chain and clientele

Technical Leadership: Advanced capabilities in deep-water and sour service applications

Local Presence: Strong presence in major markets

Diversified Portfolio: Wide-ranging products and order book

Experienced Management: Proven leadership team

Integrated Production: Efficient and cost-effective processes

Sales Growth: Consistent volume increase

Financial Performance: Strong revenue, profit growth, and debt reduction

ESG Commitment: Focus on sustainability and governance

Robust Distribution: Strong network for Sintex tanks and TMT bars

Governance: High standards with a diverse and Independent Board

Weaknesses

Low Capacity Utilization: Relatively low utilization in Indian mills

Excess Capacity and Competition: High competition and excess capacity in India

Market Share: Low share in the water storage tank segment

Opportunities

New Products/Applications: Development of new products and applications

Global Market Expansion: Entry into new international markets

Technical Expertise: Ability to meet challenging technological specifications

Replacement Demand: Potential in the replacement pipe market

Water Infrastructure: Growing demand for water infrastructure projects

Government Spending: Increased infrastructure spending by governments

Housing Market: Growth in the housing market and demand from individual builders

Adjacent Categories: Expansion into pipes and fittings

Oil & Gas Industry: Rising demand for Line Pipes in India, US, and Saudi Arabia

DI Pipes Demand: Increased demand for DI Pipes due to water infrastructure initiatives in India

PVC Pipes Expansion: Sintex's expansion into the PVC pipes segment in Telangana

Plastic Pipes Market: Positive outlook for the WST and plastic pipes market in India

TMT Rebars: Increased demand driven by urbanization and infrastructural development

Threats

Volatile Commodity Prices: Fluctuations in raw material prices and oil market conditions

Local Preference and Barriers: Tariff and non-tariff barriers, and preference for local producers in export markets

Project Delays: Potential delays in large projects and ramp-up of new businesses

Geopolitical Tensions: Impact on demand due to geopolitical issues and oil price fluctuations

Regulatory Challenges: Changes in regulations and environmental policies

Economic Uncertainties: Economic downturns affecting infrastructure and construction demand

Intense Competition: High competition in DI Pipes, Stainless Steel Bars, and building materials

Sustainability Requirements: Increased costs due to environmental regulations and sustainability initiatives

Human Resources

At Welspun Corp Ltd, we are growing to be a conglomerate with diverse businesses expanding across geographies, it is imperative to remain agile, speedy, and customer-centric, and transition to a process-driven organization as our core values. Also, at the same time, we are committed to ensuring growth opportunities for all our high-potential employees, who have collectively contributed to WCL's transition from a stand-alone Pipe Company to a multi-product, multi-locational global conglomerate.

We strive to bring in the right fit in alignment with fostering diversity and inclusion. Our focus is on employee development, well-being and benefits, which results in enhanced productivity, and an engaged workforce that delivers superior results.

Employee Development & Engagement

We have a structured talent management framework to provide our employees with skillsets that make them future-ready and help them get better outcomes and results to boost the Company's profitability.

As communication and transparency play a major role in boosting employee morale, our focus has always been to update our employees through various communication channels on business updates, challenges, and the way forward. To ensure the right set of communication with our employees, we have many platforms and tools that encompass transparency for our employees as well as our customers.

We have initiated We-Sampark to take feedback from an employee for their personal and professional development.

Employer Branding and Campus Hiring

Employer Branding through Campus Hiring and technical tie-ups for skill availability were good initiatives to bring in fresh ideas to work along with experienced professionals to achieve a blended workforce. We have designed and implemented Campus to Corporate Programs with structured periodical assessments, and panel interviews to facilitate the development of GETs, DETs, and MTs. They also get exposure to behavioral training programs that helps them acclimatize themselves to the organization's culture. During this year, we have joined hands with technical institutions like engineering, and ITI colleges to hire a technically skilled workforce that enables businesses to get key engineering know-how that can bring technological enhancement to the organization.

Learning Interventions

Learning interventions are crafted considering the diverse strata of talent within the organization. Our customized learning journey covers functional, behavioral, and leadership development programs.

Our programs focus on various drives that are designed in line with Welspun's Values, and our self-learning platforms like WeWisdom and Welearn provide our employees with the opportunity to learn anywhere, anytime through micro-learning modules, book reviews, and videos that are designed based on current practices and success stories from across the globe.

We have initiated a comprehensive TNI assessment to deliver the right training to the workforce to develop the skill set required for the job and to create a sustainable learning workplace culture. We have prioritized the learning for women employees with the help of the 'Women empowerment and Avenues of Growth' initiative and freshers such as GET/DET/MTs with the help of a monthly career development session. Insights from our development programmes, knowledge-sharing sessions from the leadership team, and cross-functional training have helped us create a motivational environment with the availability of a talent pool.

To foster a competitive environment, we have initiated face-off challenges and leaderboards to motivate our employees to improve and excel. Recognizing top learners boosts their confidence and urge to learn.

Functional Competency Framework

To standardize functional competencies across various functions and locations. A functional competency framework has been crafted for the Pipes vertical. With a defined competency framework, we will have a clear visibility into the employee's development plans.

Communication Channels

These comprise Employee Communication, Employee Connect & Branding, Learning Interventions, and Reward and Recognition. Periodic Townhalls and skip-level meetings are examples of offering a platform to keep employees informed about the organization's progress, and initiatives and understand their aspirations & concerns.

Apart from the above, various engagement drives are initiated to engage employees. Monthly birthdays and anniversaries, festivals, International and National Day celebrations, and safety week celebrations are some of the initiatives that keep our employee’s engagement levels high. Annual day celebrations at site locations create enthusiasm and it helps to have family bonding as well. In this celebration, we recognize employees with long service awards and excellence awards.

Innovative Learning Initiatives

To create a competitive environment, we have initiated face-off challenges & leaderboards to ensure employees continuously strive for improvement and excellence. Recognizing top learners boosts their confidence and urge to learn. Wisdom through Video (WTV) is an initiative where employees are invited to watch TED Talk videos together and brainstorm on various learnings from them. Topics of WTV are also recommended by the eminent team members. Monday Morning Read (MMR) to conquer the Monday morning blues, we send a fable to all the employees across locations to kick-start the week.

Sports and Wellness Programs

Annual Sport is a powerful medium that brings employees together as they develop a sense of oneness. Sports and games impart the essential skills of teamwork, team spirit, cooperation, health, and fitness and are engaging methodologies for employee engagement and culture building. Various sports, like, cricket, chess, badminton, and table tennis tournaments, along with running competitions, were organized at plant locations.

Welspun Culture & Values Integration Workshops

Welspun Culture & Values Integration Workshops are organised, referring to the expansion of the WCL Family with new SBUs. This are arranged to imbibe and cascade Welspun Values..

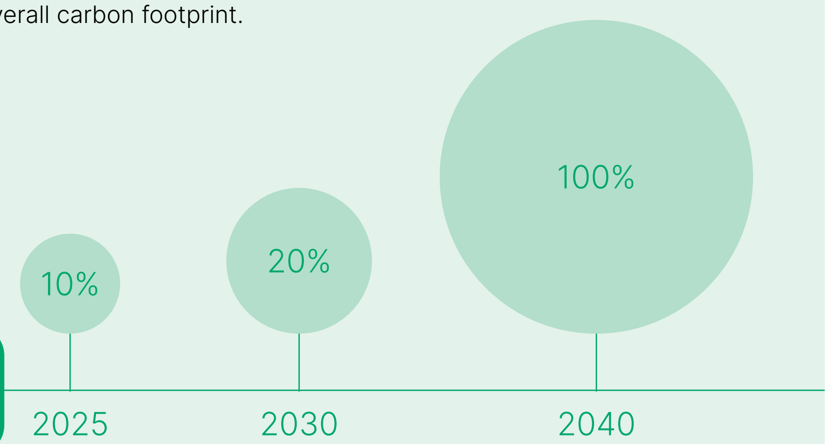
ESG Initiatives

We have embarked on our ESG journey with a focused approach to promoting health, the well-being of all stakeholders, and inclusive growth. Ensuring a healthy and safe work environment is never compromised at WCL. We strive to maintain the highest safety standards to prevent incidents from occurring. The safety culture is driven by the top management and executed at every level through the EHS Management System. Feedback from employees is regularly obtained on various health and safety considerations. At each level of the committee, there is participation from non-managerial workers.

Environment

Under Environment, we are committed to responsible resource management and raising awareness among our employees about their travel-related carbon emissions. To support this, we conducted a carbon footprint survey and provided advisory services to help reduce our overall carbon footprint.

Carbon Neutrality



Water Neutrality by 2040

Zero Waste to Landfill

We are advancing towards our renewable energy targets with a 42 MW RE-RTC project at Anjar, aiming to achieve up to 55% renewable electricity by 2026 and combined solar installation of approximately 3 MW across Bhopal and Mandya line pipe manufacturing facilities.

Social

Under Social, we prioritize gender diversity as a key aspect of fostering an inclusive environment. We began our journey with 81 female employees and have now grown to 279 across WCL.

279
Female employees

8,43,960
Total no. of beneficiaries for FY 2023-24

Aligned with
UN Sustainable Development Goals

We Volunteer is an online volunteering opportunity that provides a unique opportunity to give back to society. Our employees have shown keen interest and support under the Health and Education pillars through Wel Netrutva, Wel Shiksha, and Storytelling initiatives wholeheartedly. Daan Utsav is one of the most appreciated initiatives where across WCL employees supported.

Governance

Under Governance, our commitment to conduct our business operations fairly and ethically is deeply important to us. To support this, we have initiated compliance awareness and training modules on our Code of Conduct, Prevention of Sexual Harassment, and ethical dilemmas.

25%
Female gender ratio of Board members

50% of the Board
Independent Directors with illustrious and diverse backgrounds

No Pledging of Promoter Shares

No Cross Holdings

Professional Management

Ethics Framework

- Whistle-Blower Policy
- Code of Conduct
- Fraud Prevention Policy & Fraud Response Plan
- Anti-Bribery & Anti-Corruption Policy
- Supplier Code of Conduct

Board Matters/Entity Level Controls

- ESG Committee at the Board level
- Quarterly review of ESG performance and communication to stakeholders through the BRSR and the Sustainability Report

Employee Well-being

Our employees are our greatest resource and we ensure we provide adequate opportunities for their professional development as well as well-being. We diligently promote a conducive work environment with good work-life integration for all employees. We have a comprehensive employee benefit plan that includes parental leave, a mediclaim policy that covers the employee's immediate family, personal accident insurance, term life insurance, travel insurance, leave benefits, provident fund, and car lease, among other benefits, to all our employees. Besides this, socio-cultural activities like get-togethers, yoga, meditation, sports competitions, festival celebrations, and community programs are also organized. Wellness Corner, Welspun Radio, and WeVolunteer app have provided a technical edge to it in line with the continual improvement process.

We provide a residential colony to married employees and Bachelor accommodation for unmarried employees, consisting of all amenities like a shopping center, Food Court, Children's playground, Angan Wadi, Gym, and Medical Center.

Employees' families have the opportunity to earn while staying in the colony by getting employment at the Spun Center which empowers females both financially and socially.

We have started multiple initiatives related to health & well-being such as free medical check-ups related to eyes, blood, and bone density checks and medical camps at the colony and plant to ensure the well-being of employees. We have also organized health & awareness sessions and sports events such as the Cricket tournament, Badminton & TT tournament, and Shishyakul Sports Fest to raise health awareness amongst our workforce.

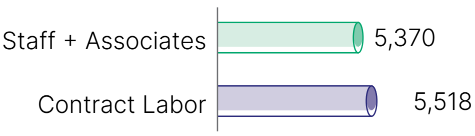
We have prioritized the social well-being of our employees as well as their family members for which we have organized multiple events focused on women's and kids' engagement at our residential colonies. We have initiated activities such as Open town hall sessions, weekly online quiz competitions, Special day celebrations, Cake Day celebrations, HR at Your Service, Reward & Recognition, and festival celebrations at the plant level to keep the workforce engaged and motivated at the workplace.

At our residential colonies, we have organized Funfair carnival, Antakshari Night, Tambola Night, Open Mic Open Stage, sports fests for children, and festival celebrations throughout the year, aimed at fostering a closely knit and vibrant community.

To bridge the gap between the experience of employees at the workplace and families at colonies, we have initiated 'We-Sampark' an initiative wherein the Plant HCGA team visits the residence of employees and records their experience while being part of the Welspun Family.

Employee Count for FY 2023-24 as of March 31, 2024

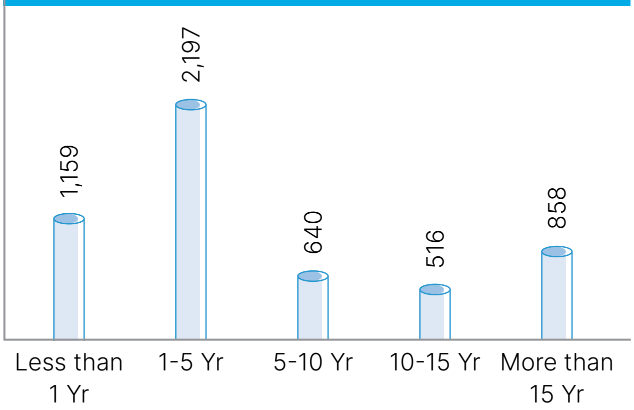
Headcount (Nos.)



More than 38% employees

Have over 5 years of experience

EMPLOYEE COUNT AS PER EXPERIENCE (WCL CONSOLIDATED)



Note: WCL India & LR, WDI/ML, ATMT, WCL – Steel Division, WSSL and Sintex

Internal Control Systems and Their Adequacy

The management of the Company ensures that the internal control systems are suitable and proportionate to the Company's size and operations. These systems are aimed at providing reasonable assurance that assets are protected and transactions are accurately executed, and are recorded in line with management's authorization and accounting policies. Regular reviews are conducted to adjust existing policies to meet evolving business needs, enhance governance, and ensure compliance with regulatory changes. All records are adequately maintained to facilitate the preparation of financial statements and other financial information. Additionally, the Company conducts audits to assess the effectiveness and security of its operations, information technologies, and data, adhering to global standards. Throughout the year, the Audit Committee convened 17 times to evaluate various aspects, including internal audit reports, internal control systems, and financial disclosures.

Financial Analysis

Breakup of Various Cost Items as a Percentage of Sales (Consolidated)

Particulars	FY 2023-24 (INR Crores)	FY 2023-24 (%)	FY 2022-23 (INR Crores)	FY 2022-23 (%)
Total Revenue from Operations	17,340	100.0%	9,758	100.0%
Cost of Goods Sold	12,100	69.8%	7,160	73.4%
Employee Benefit Expense	938	5.4%	541	5.5%
Other Expenses	2,741	15.8%	1,572	16.1%
Total Expenses	15,778	91.0%	9,273	95.0%
Other Income	242	1.4%	320	3.3%
EBITDA	1,804	10.4%	805	8.2%
Depreciation and Amortization	348	2.0%	303	3.1%
Finance Cost	304	1.8%	243	2.5%
Profit before Tax and Share of JVs	1,152	6.6%	258	2.6%
Share of Net Profit of Joint Venture and Associates Accounted for Using the Equity Method	157	0.9%	75	0.8%
Profit on Sale of Shares of Associates	105	0.6%	-	-
Tax Expense	277	1.6%	134	1.4%
Non-Controlling Interest	26	0.2%	(8)	(0.1%)
PAT after Minorities, Associates & JVs	1,110	6.4%	207	2.1%

In FY 2024, we witnessed the strongest ever operational performance by the Company; strong volume growth recorded in all the business entities - Line Pipes (India & USA), DI Pipes, Stainless Steel Bars and pipes and Sintex. As a result, Revenues and Expenses like Employee Benefits, Depreciation, Other expenses have gone up.

EBITDA has increased to INR 1,804 Crores, more than double from the previous year and PAT has jumped more than 5 times as compared to previous year to INR 1,110 Crores backed on robust operational performance.

Financial Position (Consolidated)

(INR in Crores)

Particulars	As of March 31, 2024	As of March 31, 2023
Total Equity	5,734	4,844
Borrowings (Current and Non-current)	1,908	3,316
Total	**7,642**	**8,160**
Tangible and Intangible Assets*	4,543	4,654
Non-Current Investment	651	561
Cash and Bank Balances and Current Investments	1,521	2,178
Current Assets Other than Cash and Bank Balances and Current Investments (Net of Other Current Liabilities)$	4,566	7,472
Current Liabilities Excluding Current Borrowing)#	(3,691)	(6,775)
Other Non-Current Assets (Net of Other Non Current Liabilities)	52	70
Total	**7,642**	**8,160**

* Includes Property, Plant and Equipment, Capital Work-in-Progress, Right-of-Use Assets, Investment properties, Intangible assets and Intangible assets under development.

$ Current Assets have reduced mainly due to reduction of inventory of INR 3,021 Crores in USA operation due to completion of Orders and delivery of the same

Current Liabilities have reduced mainly due to reduction of trade advance of INR 2,725 Crores in USA operation due to completion of Orders.

Cash Flows

(INR in Crores)

Particulars	FY 2023-24	FY 2022-23
Net Cash Generated from Operating Activities	1,306	(185)
Net Cash Generated from Investing Activities	367	(417)
Net Cash Generated from Financing Activities	(1,877)	909
Net Change in Cash and Cash Equivalents	(204)	307

Financial Ratios

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

Ratios	March 31, 2024	March 31, 2023	Comments
Debt Equity Ratio	0.33	0.68	Lower due to reduction in gross debt
Interest Service Coverage Ratio	8.28	2.97	Due to higher earnings before interest and tax
Current Ratio	1.53	1.18	Higher ratio driven primarily by sharper reduction current liabilities
Debtors Turnover (no. of days)	38	43	Lower due to higher sales
Inventory Turnover (no. of days)	121	171	Change due to lower average inventory in FY 2023-24
Operating EBIDTA Margin (%)	11.35%	8.84%	Higher due to improved contribution from existing and new businesses
Net Profit Margin (%)	6.55%	2.04%	Higher due to improved contribution from existing and new businesses
Return on Capital Employed (%)	20%	8%	Higher due to improved contribution from existing and new businesses

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

Particulars in SAR MN	FY 2023-24	FY 2022-23
Sales / Revenue	1,543	1,439
Gross Profit	351	156
Operating Profit	324	133
Net Profit after Zakat and Tax	268	100

WCL holds 31.5% stake in EPIC

The Way Forward Transforming into a Conglomerate

	Pipe Solutions			Building Materials	
Business	Large diameter pipe and coating	DI Pipes	SS Pipes	**Sintex** **Current:** Water Storage Tanks, Interiors, Liquid Storage Solutions, Electrical Boxes **Proposed:** Plastics Pipes, Fittings	**Rebars** **Current:** TMT Rebars
Our Position	Amongst the Top 3 manufacturers globally	Integrated producer from steel-making to finished products	Integrated producer from steel-making to finished products	One-stop solution for Building Material Brand Sintex with Pan India Presence	
Focus	O&G, API, water & new energy	Sewage and drinking water under Jal Jeevan Mission	Nuclear, defense & power	B2C	

Guidance for FY 2024-25

- Top line of INR 17,000 Crores
- EBITDA of INR 1,700 Crores
- Volume and margin growth across all the verticals – Line Pipes, Sintex, DI Pipes, and WSSL
- ROCE of 20%

DIRECTORS' REPORT

To,

The Members,
Welspun Corp Limited

Your Directors present their 29th Report together with the audited financial statements of your Company for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

(INR in Crores, except EPS)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	31.03.2024	31.03.2023*	31.03.2024	31.03.2023
Revenue from operations	9,081.78	7,731.35	17,339.60	9,758.10
Other income	476.51	262.27	242.46	319.98
Total income	**9558.29**	**7993.62**	**17,582.06**	**10,078.08**
Profit before finance cost, depreciation & tax	**965.64**	**702.61**	**1,803.89**	**804.55**
Less : Finance costs	205.39	193.84	304.38	243.16
Profit before depreciation & tax	**760.25**	**508.77**	**1,499.51**	**561.39**
Less: Depreciation and amortization expense	164.75	137.74	347.87	302.97
Add: Share of profit/ (loss) of joint venture and associates	-	-	156.67	75.21
Add: Profit on sale of shares of associate	-	-	105.17	-
Profit before tax	**595.50**	**371.03**	**1,413.48**	**333.63**
Less : Tax expense				
Current Tax	69.68	34.04	139.20	170.58
Deferred Tax	49.47	59.80	138.28	(36.12)
Profit for the year	**476.35**	**277.19**	**1,136.00**	**199.17**
Net profit/ (loss) attributable to:				
Owners	-	-	1,110.40	206.69
Non-controlling interest	-	-	25.60	(7.52)
Earnings per share				
(a) Basic (in INR)	18.21	10.61	42.45	7.91
(b) Diluted (in INR)	18.15	10.58	42.32	7.89
Appropriations to Reserves:				
Opening balance in Retained Earnings	2,088.96	1,955.99	2,901.12	2,825.52
Addition pursuant to business combination	-	(13.88)	-	-
Profit for the year	476.35	277.19	1,110.40	206.69
Re-measurements of post-employment benefit obligations, net of tax	(1.34)	0.13	(0.98)	(0.06)
Share of OCI of Joint ventures and associates	-	-	(0.32)	(0.44)
Dividend on equity shares	(130.76)	(130.47)	(130.76)	(130.47)
Share issue expenses during the year	-	-	-	(0.12)
Buyback of NCI	-	-	(129.08)	-
Transfer to capital redemption reserve	(351.51)	-	(351.51)	-
Closing balance in Retained Earnings	**2,081.70**	**2,088.96**	**3,398.87**	**2,901.12**

* Restated

Refer note no. 55 of Standalone Financial Statement.

Directors' Report (Contd.)

2. HIGHLIGHTS FOR THE YEAR & OUTLOOK.

(a) Sales highlights for the year under the Report are as under:

Product	Standalone (in MT)		Consolidated(in MT)	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
MS Pipes	6,23,783	5,72,514	9,79,865	6,58,988
SS Pipes	-	-	4,785	4,059
DI Pipes	-	-	2,05,833	34,383
SS Bars	-	-	15,903	6,869
Billet	1,82,372	1,36,222	1,82,372	1,36,222
TMT Bars	-	-	1,21,757	17,717
Sponge Iron	8,555	33,157	8,555	33,157
Pig Iron	2,31,807	1,58,052	2,31,807	1,58,052
Hot Metal	2,34,805	53,899	2,34,805	53,899
Storage Tanks	-	-	14,172	250

(b) The year under Report was a successful year for your Company as it executed upon its Business Growth & Diversification Strategy. The traditional business of Line Pipes demonstrated a strong performance while significant ramp up continued in the Ductile Iron Pipes, TMT Bars and Stainless Steel businesses. Sintex in it very first year of operation under Welspun Corp has seen satisfactory improvement in its operational and financial performances.

(c) Ductile Iron Pipe in Anjar

As mentioned in the previous report, the Company's wholly owned subsidiaries after commissioning in FY2022- 23, the state-of-the-art Blast Furnace, Sinter plant, Coke Oven, TMT Bars and DI Pipes facilities contineud to ramp up during the year under report.

The initial capacity of Ductile Iron Pipe plant was envisaged at 400 KMT per annum. However, considering the higher through put of Hot Metal, the Company decided to take the capacity to 600 KMT per annum with a capex of Rs 300 Crores. The facilty has seen faster ramp up.

Faster stabilization and ramp up of the DI Pipe facility is a testimony of best in class equipment and technology, world class processes and quality standards. The faciltiy has already got of the approvals from the key customers and order book remains strong.

(d) Sintex

The water storage tanks (WST) business of Sintex has been ramping up gradually. The company has taken many initiatives to re-energies its entire distribution channels by means of various initiatives and engagement programmes. WST sales volume rose by 11% in FY2023- 24 over the previous year. Sintex signed an exclusive contract with Rollepaal for supply of machinery and technology for manufacturing of OPVC Pipes.

(e) Line Pipes in India and USA

The line pipe business has witnessed significant volume growth both in India and the USA backed by robust demand and world class execution capabilities of the Company. The total sales volume in India and USA rose 49% in FY 2023-24 over the previous year. the companys associate company EPIC in Saudi Arabia also has seen significant improvement in the performance backed by robust demand both from Oil & Gas and water segments. EPIC has strong order book visibility of more than 2 years.

(f) TMT Rebar facilities in Anjar

The TMT rebar segment has seen a steady ramp up in FY 2023-24. the company has significantly expanded its market presence, now covering 94% of districts in Gujarat and partnering with 289 dealers.

(g) Stainless Steel Bars and Pipes & Tubes

Welspun Specialty Solutions Limited, our subsidiary Company has completed its turnaround in the year under report as the Subsidiary company achieved a milestone by marking the first year of profitability. Geography and territory expansion continues along with customer acquisitions- resulting in addition 45 new customers. The subsidiary Company has developed and delivered many high quality grades for niche and critical applications during the year.

Directors' Report (Contd.)

(h) Scheme of Arrangement between Welspun Metallics Limited ("the Transferor Company") and Welspun Corp Limited ("the Tranferee Company") and their respective shareholders ("the Scheme").

As mentioned in the previous annual report, about Scheme of Arrangement between Welspun Metallics Limited (a wholly – owned Subsidiary) and Welspun Corp Limited the Company is pleased to inform that, the Ahmedabad Bench of National Company Law Tribunal ("NCLT") has vide order pronounced on October 27, 2023 ("the Order") sanctioned the Scheme of Amalgamation of Welspun Metallics Limited ('the Transferor Company') with Welspun Corp Limited ('the Transferee Company') and their respective shareholders ("the Scheme"). In terms of the Scheme, the captioned Scheme has become effective from the date of passing of the Order by the NCLT i.e., October 27, 2023 with the Appointed Date of April 1, 2022.

(i) Scheme of Arrangement between Mahatva Plastic Products and Building Materials Private Limited ("the Transferor Company") and Sintex-BAPL Limited ("the Transferee Company") and their respective shareholders ("the Scheme").

As mentioned in the previous annual report, about Scheme of Amalgamation of Mahatva Plastic Products and Building Materials Private Limited, (a wholly – owned Subsidiary) with Sintex-BAPL Limited (another wholly owned subsidiary) and their respective shareholders, the board is pleased to inform that, the Ahmedabad Bench of National Company Law Tribunal ("NCLT") vide the order pronounced on May 16 , 2024 ("the Order") sanctioned the Scheme of Amalgamation of Mahatva Plastic Products and Building Materials Private Limited with Sintex-BAPL Limited and their respective shareholders. In terms of the Scheme, the captioned Scheme has become effective from the date of passing of the Order by the NCLT i.e., May 16, 2024 with the Appointed Date of 29th March 2023.

(j) ESG Initiatives

In continuation to the ESG initiatives undertaken by your Company during the year, your Company has published its second Sustainability Report for FY 2022-23, comprehensively reporting its sustainability performance across the environment, social, and governance domains, highlighting the progress made by the Company over its sustainability goals and its alignment with global frameworks like the GRI, UN SDGs, and SASB standards.

In addition, your Company also published its Tax Transparency Report, ensuring compliance with tax laws and demonstrating to uphold the highest standards of tax transparency.

Your Company was ranked in the Top 4 Percentile in Global Steel Industry in S&P Global's DJSI Corporate Sustainability Assessment with a score of 68.

(k) Outlook

The business outlook for your company remains strong for all its buisness. The key focus areas of the Company remain DI Pipes and Sintex. The strategic focus of the Company remains on water infrastructure.

Continuous strong focus of the government on improving water infrastructure in the Country is expected to continue helping demand for DI Pipes. Schemes of the GOI viz. "Jal Jeevan Mission", "Nal Se Jal" and "Amrut" for providing safe and sufficient drinking water to rural and urban households and "Swachh Bharat Mission, Gramin" for solid and waste management across the villages in India will be supportive for DI Pipes demand in India. The Company has strong order book for DI Pipes covering around 9-10 months.

Water scarcity is putting more emphasis on the water storage which shall be helpful for WST business of Sintex. For the existing water storage business, the focus has been on reviving the channel by engaging with retailers and influencers and also reinvigorating the brand with improved brand visibility strategy. Sintex has also announced its foray into plastic pipes business on a pan India basis. This will provide huge growth opportunity to Sintex going forward, as the plastic pipes market is likely to reach a size of Rs 1,30,000 Crores in 2030. The focus will be on the building and infrastructure segments which are likely to grow at a faster rate.

For the line pipes business in India, outlook remains strong for both Oil & Gas and water segments. In case of Oil 7 Gas, demand has recovered with further expansion of gas pipeline grid across the country. Additional 10,000 km of pipelines are likely to be installed in the next 2- 3 years. Pipelines for City Gas Distribution has been progressing and in at least 50% of geographical areas yet to be installed. Moreover, the Central Government has recently sanctioned the scheme for development of pipeline infrastructure for the injection of compressed biogas (CBG) into city gas distribution (CGD). Export opportunities particularly for LSAW Pipes remain strong, while hydrogen pipelines are also picking up indicating promising future.

On the water side, demand for irrigation pipelines has been growing steadily and interlinking of rivers provides huge opportunities going forward. States like Gujarat, MP, Rajasthan, Tamil Nadu and Karnataka are exponentially increasing the water pipeline network for irrigation, industrialization and urbanization purposes. The "Jal Jeevan Mission" has been supporting the strong demand.

US is likely to defend its position of being the largest LNG exporter in the world. Very active drilling activity in the Permian Basin continues, leading to strong demand for new gas pipelines for bringing the Permian gas to the Gulf Coast. At least 2-3 new pipelines in the Permian region and at least one of them is likely to get concluded in CY2024. With our impeccable track record of executing large projects, we are confident of booking new orders to ensure business continuity in CY2024 itself.

In the Kingdom of Saudi Arabia, both Oil & Gas and Water demand is exponentially increasing and our Associate Company, EPIC now commands dominating presence in this market. Saudi Aramco is expanding its oil production capacity from 12 mbpd to 13 mbpd by 2027 and have budgetary allocation of spending almost US$10 billion per year. Consequently, multiple projects for Oil & Gas are being announced and awarded in the recent past. Further SWCC and SWPC are exponentially increasing their capacity for transporting desalinated water through pipelines. With massive urbanization and industrialization currently happening in KSA under the Vision 2030 umbrella, the demand for the pipelines will continue to grow for next 5- 7 years.

Steady ramp up has been there in our TMT plant. The Government of India is investing heavily in infrastructure projects, such as roads, railways, and power plants. This is leading to increased demand for TMT Rebars. Additionally the construction sector (individual housing) and urbanization are also key drivers for demand in the TMT Rebars sector. Your Company has secured multiple approvals and accreditations is selling the products under "Welspun Shield" brand both in projects and B2C segments.

The Stainless Steel Bars and Pipes segment, after the complete turnaround, will continue to focus on new product development and introduction. More value added grades and further geography and territory expansion envisaged during FY 2024-25. Welspun Specialty is gradually firming up position based on its strategy and the strong foundation created during FY 2023-24. The Company will continue to focus on strategic cooperation and securing approvals and accreditations.

3. RESERVES, DIVIDEND & DIVIDEND POLICY.

The Board is pleased to recommend a dividend @ 100% for the year ended March 31, 2024 i.e. INR 5 per equity share of INR 5/- each fully paid-up out of the net profits for the year.

Further the Board recommends a preference dividend at the stipulated rate of 6% per share (i.e. INR 0.60) on the 35,15,11,571, Coupon 6% Cumulative Redeemable Preference Shares of the face value of INR 10/- each fully paid up aggregating to INR 3,51,51,15,710/- from April 1, 2023 to September 18, 2023 i.e date of redemption.

In respect of the dividend declared for the previous financial years on Equity Shares, INR 12,52,239.13/- remained unclaimed as on March 31, 2024.

The equity dividend outgo for the FY 2023-24 would absorb a sum of INR 130.83 Crores as against INR 130.76 Crores comprising the dividend of INR 5 per Ordinary (Equity) Share of the face value of INR 5/- each for the previous year. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record Date.

During the year under Report, the Company has transferred dividend of INR 1,121,936 remaining unclaimed for the financial year 2015-16 to the Investor Education and Protection Fund. Detail of unclaimed dividend is available on the website of the Company at the web-link: "http://www.welspuncorp.com" under the tab "Investors -> Unclaimed Dividend"

https://www.welspuncorp.com/unclaimed-dividend.php

The Board does not propose to transfer any amount to General Reserves.

In terms of the Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors approved and adopted Dividend Distribution Policy of the Company setting out the 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 the Company. The Policy is annexed to this Report as Annexure – 1 and is also available on the website of the Company at the web-link: "http://www.welspuncorp.com" under the tab "Investors -> Company Policies" https://www.welspuncorp.com/uploads/investor_data/investorreport__116.pdf

4. 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 are 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.

5. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

Highlights & Significant Subsidiaries, Joint Ventures/ 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 INR 6,223 Crores in the current year as compared to INR 1532 Crores in the previous year, registering an increase of 306 %. Its consolidated profit after tax is INR 499 Crores as compared to Loss of INR 52 Crores in the previous year.
- **Welspun DI Pipes Limited,** a wholly owned subsidiary engaged in production of DI Pipes has reported a Revenue of INR 1514 Crores in the current year as compared to INR 266 Crores in the previous year, an increase of 470 %. Its profit after tax is INR 102 Crores as compared to loss of INR 23 Crores in the previous year.
- **Anjar TMT Steel Private Limited,** a wholly owned subsidiary engaged in production of Billets and TMT Bars has reported a Revenue of INR 648 Crores in the current year as compared to INR 139 Crores in the previous year. an increase of 366% the previous year. Its loss after tax is INR 25 Crores as compared to loss after tax of INR 13 Crores.
- **East Pipes Integrated Company for Industry,** an associate (31.50% shareholding) of the Company engaged in business of manufacturing and coating of HSAW pipes has reported a Revenue of INR 3,407 Crores in the current year as compared to INR 3,083 Crores in the previous year, an increase of 10%. Its profit after tax is INR 591 Crores as compared to profit of INR 214 Crores in the previous year. 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 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 & associates companies included in the consolidated financial statement is presented in Form AOC-1 annexed to this Report as **Annexure - 2.**

Financial statements of the subsidiaries and joint venture are hosted on the website at the web-link: "http://www.welspuncorp.com" under the tab "Investors -> Subsidiary Accounts".

https://www.welspuncorp.com/subsidiary-accounts.php

6. DEPOSITS

The Company has not accepted any deposit within the meaning of the Chapter V to the Companies Act, 2013. Further, no amount on account of principal or interest on deposit was outstanding as at the end of the year

Directors' Report (Contd.)

under report.

7. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

During the financial year under review, no funds have been raised by the Company through preferential allotment or qualified institutions placement, and no such funds raised during the preceding years were lying unutilized as at the beginning of the financial year under review.

8. AUDITORS

i) Statutory Auditors:

The second term of your Company's Auditors M/s Price Waterhouse Chartered Accountant LLP., Chartered Accountants (ICAI Firm Registration No. 012754N/N500016), who were appointed as Statutory Auditors of the Company to hold the office from the conclusion of 24th Annual General Meeting held for FY 2018-19 until the conclusion of 29th Annual General Meeting to be held for FY 2023-24, is expiring at the forthcoming 29th Annual General Meeting for FY 2023-24.

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part during the financial year under Report is INR 3.68 Crores.

Pursuant to Section 139 of the Companies Act, 2013 and at the recommendation of the Audit Committee ,the Board has also recommended to appoint M/s B S R & Co. LLP (Firm Registration No.101248W/W-100022), Chartered Accountants as the statutory auditor for the first term of appointment with effect from the conclusion of the ensuing 29th Annual General Meeting for FY 2023-24 till the conclusion of the 34th Annual General Meeting for FY 2028-29 subject to approval of the members at the forthcoming Annual General Meeting.

The Company received peer review certificate and eligibility cum consent letter from M/s B S R & Co. LLP (Firm Registration No.01248W/W-100022, Chartered Accountants confirming their eligibility when appointed as the statutory auditors.

ii) Cost Auditors:

The Board had appointed M/s. Kiran J. Mehta & Co, Cost Accountants (Firm Registration No. 000025), as Cost Auditor for conducting the audit of cost records of the Company for the FY 2023-24.

The Board of Directors at the recommendation of the Audit Committee, appointed M/s. Kiran J. Mehta & Co, Cost Accountants (Firm Registration No. 000025), as the Cost Auditors of the Company for the Financial Year 2024-25 under section 148 of the Companies Act, 2013. M/s. Kiran J. Mehta & Co, Cost Accountants have confirmed that their appointment is within the limits of section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Companies Act, 2013.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly the members are requested to approve their remuneration by passing an ordinary resolution pursuant to Rule 14 of the Companies (Audit and Auditors) Rules, 2015 as included in the Notice convening 29th Annual General Meeting.

iii) Secretarial Auditors:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. M. Siroya and Company, Practicing Company Secretary (Certificate of Practice Number: 4157) to undertake the Secretarial Audit of the Company for the FY 2023-24.

The Board of Directors have appointed M/s. M. Siroya and Company, Practicing Company Secretary, as the Secretarial Auditor of your Company for the Financial Year 2024-25.

iv) Internal Auditors:

Pursuant to the provisions of section 138 of the Companies Act, 2013 and the Companies (Account) Rules, 2014, the Company has appointed M/s. Deloitte Touche Tohmatsu India LLP, as the Internal Auditors for the pipes and steel division of the Company. Earlier M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants were the Internal Auditors for the steel division of the Company, who tenure is expired on the March 31, 2024.

9. AUDITORS' REPORT

(a) Statutory Auditors' Report:

The Auditor's observations read with Notes to Accounts are self-explanatory and therefore do not call for any comment.

(b) Cost Audit Report :

As required under the Companies (Accounts) Rules, 2014, the cost accounting records, as specified by the Central Government under Section 148(1) of the Companies Act, 2013, were made and maintained by the Company.

The Company had appointed M/s. Kiran J. Mehta & Co., Cost Accountants as the Cost Auditors of the Company for auditing cost accounting records for the financial year 2024-25. The Cost Audit for the FY 2022-23 was e-filed on August 25, 2023.

The Cost Audit for the FY 2023-24 is under progress and the cost audit report will be e-filed to the Ministry of Corporate Affairs, Government of India, in due course.

(c) Secretarial Audit Report :

Secretarial Audit Report given by M/s. M. Siroya and Company, Company Secretaries is annexed with the Report as **Annexure 3**. The Report, read with the annexure thereto, contain following statement of facts, which are explained / commented by the Board as under:-

- *Structured Digital Database ("SDD") software was in place, however, there were delays in making certain entries of UPSIs shared during the period. The Company is advised to strengthen the mechanism for regularly and timely updating all the requisite entries in the SDD on real time basis.*

  The Board noted the above observation and advised the executive management to strengthen the process by organizing more awareness sessions.

- *Calcutta Stock Exchange (CSE) had frozen demat accounts of Mr B.K. Goenka (Non-Executive Chairman and Promoter), Mr Rajesh Mandawewala (Non-Executive Director & Promoter), Mr Vipul Mathur (MD & CEO), Mr Anjani Agrawal (Independent Director) and Ms Dipali Sheth (Independent Director), due to suspension of listing. Subsequently, the aforesaid Demat accounts have been unfrozen vide CSE letter dated February 16, 2024 and the Company has applied for revocation of suspension vide its application dated March 26, 2024 post which application shall be re-submitted for delisting from the CSE.*

  The Company was listed on Calcutta Stock Exchanges ("CSE") in the year 1999. The Company had obtained shareholders approval and applied for delisting of equity shares from CSE in the year 1999-2000. Despite several follow up with CSE for delisting no action was taken by CSE till 2003 and thereafter the Company came to know that CSE did not have committee for delisting and hence application remained pending. The Company did not do further follow up thereafter and assuming that the company application for delisting would be processed after formation of delisting committee by CSE. Now suddenly in December 2023, CSE has frozen demat accounts of some of the directors and informed the company about suspension of the company listing. The company officials visited CSE in the month of January 2024 to explain and resolve the matter, however this was unsuccessful. The Demat Accounts were unfrozen in February 2024 after paying under protest the outstanding listing fees of INR ~22 Lacs to the CSE for the financial years 1999 to 2023. Thereafter the company applied for revocation of suspension of equity shares. The said application was subsequently approved by CSE on May 22, 2024 and the suspension was revoked w.e.f. May 29, 2024. The Company now proposes to apply for delisting from CSE as the company is already listed at NSE & BSE and hence no impact on shareholders.

The Company has undertaken an audit for the Financial Year 2023-24 for all applicable compliances as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars/Guidelines issued thereunder.

The Annual Secretarial Compliance Certificate duly signed by M/s. M. Siroya and Company, Company Secretaries has been submitted to the Stock Exchanges and is annexed at **Annexure 4** to this Board's Report. For explanation and comments of the Board on the statement of facts with respect to delay in making entry in SDD software as reported in the Annual Secretarial Compliance Certificate, please refer to the para above.

Welspun Pipes INC is a Material Unlisted foreign Subsidiary of the Company as on March 31, 2024. However being a foreign subsidiary the requirement under Regulation 24A of the Listing Regulations regarding the Secretarial Audit of Material Unlisted Indian Subsidiary is not applicable to the Company for the Financial Year 2023-24. There were no other material unlisted subsidiaries.

(d) 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 the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

10. SHARE CAPITAL & LISTING

A) The 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, the Company has not issued any sweat equity shares and hence no disclosure is required under Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014.

B) The Company had granted stock options during the financial year 2023-24. Disclosure as required under Regulation 14 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Part-F of Schedule I to the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 are as under:

(I) A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including –

(a)	Name of the ESOP Plan	**Welspun Employee Stock Option Plan**	**Welspun Employee Stock Option Plan**	**Welspun Employee Stock Option Plan**	**Welspun Corp Employee Benefit Scheme – 2022**
(b)	Date of shareholders' approval	September 30, 2005			July 29, 2022
(c)	Total number of options approved under ESOS	5,614,752			1,30,00,000
(d)	Vesting requirements	30% on end of one year from the date of grant; 35% on end of second year from the date of grant and 35% on end of third year from the date of grant.			25% each year on and from the end of one year from the date of grant.
(e)	Exercise price or pricing formula	INR 100/-			The exercise price shall be decided by the Nomination & Remuneration Committee) subject to minimum of face value i.e. INR 5 per Share
(f)	Maximum term of options granted	3 years from vesting date			3 years from vesting date
(g)	Method of Settlement	Equity			Equity
(h)	Source of shares (primary, secondary or combination)	Primary			Either by way of Secondary acquisition from the market and/or direct allotment from the Company
(i)	Variation in terms of options	No modifications were made to the schemes during the year. The scheme is in compliance with the regulations.			No modifications were made to the schemes during the year. The scheme is in compliance with the regulations.

(II) Method used to account for ESOS - Intrinsic or fair value.

Welspun Employee Stock Option Plan The Company has recognized compensation cost using fair value method of accounting.	**Welspun Corp Employee Benefit Scheme – 2022** The Company has recognized compensation cost using fair value method of accounting.

(III) Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.

	The Company accounted for employee compensation cost on the basis of fair value of the options.	The Company accounted for employee compensation cost on the basis of fair value of the options.

(IV) Option movement during the year

Number of options outstanding at the beginning of the period	1,345,000	11,00,000	Nil	1,30,00,000
Options granted	Nil	Nil	5,25,000	Nil
Options forfeited / lapsed	5,25,000	Nil	Nil	Not applicable
Options vested	Nil	Nil	Nil	Not applicable
Options exercised	1,37,500	Nil	Nil	Not applicable
The total number of shares arising as a result of exercise of option	1,37,500 Equity shares were allotted during FY 2023-24 for 1,37,500 ESOPs exercised during FY 2023-24.	Not Applicable	Not Applicable	Not applicable
The exercise price	INR 100/-	INR 100/-	INR 100/-	Not applicable
Money realized by exercise of options	INR 1,37,50,000	Not Applicable	Not Applicable	Not applicable
Loan repaid by the Trust during the year from exercise price received	Not applicable	Not applicable	Not applicable	Not applicable
Number of options outstanding at the end of the year	682,500	11,00,000	5,25,000	Not applicable
Number of options exercisable at the end of the year/total number of options in force	682,500	3,30,000	Nil	Not applicable

Employee wise details of options granted during the year:-

• Key managerial personnel	Granted during the FY 2023-24: Mr. Vipul Mathur, MD & CEO – 5,25,000	Not applicable
• Senior Managerial personnel	Nil	Not applicable
• Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Nil	Not applicable
• Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Nil	Nil

Directors' Report (Contd.)

Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with Accounting Standard (AS) 20 "Earnings Per Share".	INR 18.15			Not applicable
Where the company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	The Company accounted for employee compensation cost on the basis of fair value of the options.			
Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock	Weighted-average exercise prices – INR 100 Weighted-average fair value – INR 52.01	Weighted-average exercise prices – INR 100 Weighted-average fair value – INR 132.31	Weighted-average exercise prices – INR 100 Weighted-average fair value – INR 337.45	Weighted-average exercise prices – Not Applicable Weighted-average fair value – Not Applicable
The number and weighted average exercise prices of stock options				
Opening balance	INR 100	INR 100	Not Applicable	Not Applicable
Granted during the year	Not Applicable	Not Applicable	INR 100	Not Applicable
Exercised during the year	INR 100	Not Applicable	Not Applicable	Not Applicable
Forfeited during the year	INR 100	Not Applicable	Not Applicable	Not Applicable
Expired during the year	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Closing balance	INR 100	INR 100	INR 100	Not Applicable
Exercisable at the end of the year	INR 100	INR 100	INR 100	Not Applicable
A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:				

Directors' Report (Contd.)

i.	the weighted average values of share price,	INR 100	INR 100	INR 100	Not Applicable
ii.	the weighted average values of exercise price	INR 100	INR 100	INR 100	Not Applicable
iii.	expected volatility	50%	52%	46%	Not Applicable
iv.	expected Option life	0.38 years	3.39 years	4.80 years	Not Applicable
v.	expected dividends	0.55%	2.16%	2.61%	Not Applicable
vi.	risk-free interest rate	7.49% to 7.85%	6.34% to 6.90%	7.41% to 7.69%	Not Applicable
vii.	Method used and the assumptions made to incorporate the effects of expected early exercise;	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.	Black Scholes method is used for fair valuation of ESOP.
viii.	how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility;	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.	The measure of volatility used in ESOP pricing model is the annualized standard deviation of the continuously compounded rates of return. Expected volatility for fair valuation is considered based on average of previous 6 years annualized volatility.
ix.	whether and how any other features of the options granted were incorporated into measurement of fair value, such as a market condition.	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield	The following factors have been considered (a) Share Price (b) Exercise price (c) Historical volatility (d) Excepted option life (e) Dividend Yield
x.	the price of the underlying share in market at the time of option grant.	INR 126.10	INR 224.05	INR 445.80	Not Applicable
		Details related to Trust			
(i)	Name of the Trust	Not Applicable	Not Applicable	Not Applicable	Welspun Corp Employees Welfare Trust
(ii)	Details of the Trustee(s)	Not Applicable	Not Applicable	Not Applicable	Mr Parasmal Jain; Mr Yogesh Mehta
(iii)	Amount of loan disbursed by company / any company in the group, during the year	Not Applicable			INR 30.05 Crore
(iv)	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	Not Applicable			INR 1.97 Crore

Directors' Report (Contd.)

(v)	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	Not Applicable	Not Applicable	Not Applicable	Nil
(vi)	Any other contribution made to the Trust during the year	Not Applicable	Not Applicable	Not Applicable	INR 1,000
		Brief details of transactions in shares by the Trust			
(i)	Number of shares held at the beginning of the year	Not Applicable	Not Applicable	Not Applicable	Nil
(ii)	Number of shares acquired during the year through (i) primary issuance (ii) secondary acquisition, also as a percentage of paid up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share	Not Applicable	Not Applicable	Not Applicable	Secondary Acquisition of 86,717 equity shares at weighted average cost of acquisition per share of INR 260.61 representing Negligible percentage of paid up equity capital as at the end of the previous financial year.
(iii)	Number of shares transferred to the employees / sold along with the purpose thereof	Not Applicable	Not Applicable	Not Applicable	Nil
(iv)	Number of shares held at the end of the year	Not Applicable	Not Applicable	Not Applicable	Nil
		Secondary acquisition by the Trust			
		Not Applicable	Not Applicable	Not Applicable	Nil

A Certificate obtained from M/s. M. Siroya and Company, Company Secretaries, Secretarial Auditors of the Company with respect to the implementation of Welspun Employee Stock Option Plan and Welspun Corp Employee Benefit Scheme – 2022 would be placed before the members at the ensuing Annual General Meeting of the Company and a copy of the same shall be available for inspection at the registered office of the Company.

Information as required under Regulation 14 read with Part F of Schedule I of the SBEB Regulations 2021 has been uploaded on the Company's website and can be accessed at the Web-link:

"http://www.welspuncorp.com" under the tab "Investors -> Company Disclosures"

https://www.welspuncorp.com/uploads/investor_data/investorreport__1301.pdf

C) Disclosure of Shares held in suspense account in terms of Regulation 39 read with Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

	No of shareholders	No of Shares
a) Outstanding Balance in the suspense account lying at the beginning of the year	9	1,470
Number of shareholders who approached issuer for transfer of shares from suspense account during the year	2	840
b) Transferred/Credited during the year (140 Shares transferred to IEPF from Unclaimed Suspense account)	2	280
Balance outstanding (a-b)	7	1190

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

Directors' Report (Contd.)

D) Listing with the stock exchanges

The Company's equity shares are listed on the BSE Limited (BSE), The National Stock Exchange of India Limited (NSE) and The Calcutta Stock Exchange Limited (CSE). The Secured/ Unsecured, Redeemable, Non-Convertible Debentures are listed on the BSE Limited.

Applicable annual listing fees for the year 2023-24 and 2024-25 have been paid to all the stock exchanges i.e. the BSE, NSE and the CSE as per the invoices received by the Company.

11. ANNUAL RETURN OF THE COMPANY

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return in Form MGT-7 of the Companies (Management and Administration) Rules, 2014 is placed on the website of the Company and can be accessed at the web-link: "http://www.welspuncorp.com" under the tab "Investors -> Annual Return"

https://www.welspuncorp.com/annual-return.php

12. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

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

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

A) Conservation of energy:

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 [INR In Crores/Annum]
Anjar Pipe & Coating Plants			
1	ERW-16" Matching X'mer unit DM water pump stop interlock with mill stop using temp feedback & time delay.	7,092	0.006
2	VFD Install on Cooling tower Fan Motor control - 8 no Cooling tower. (ECP-1, ECP-2, ECP-3, Spiral-2, ERW)	32,207	0.027
3	ERW-16" Water pump control through PLC & pump stop interlock with mill run and with time delay.	6,912	0.006
4	ERW-16" Tunnel light on/off interlock to give with drive ready feedback. Individual bed wise on/off switch provided for inspection lights	9,198	0.001
5	ERW-16" Drive to be provided for hydro tester fill pump with two diff speed ref with filling time during testing.	38,253	0.032
6	LSAW Ideal time power source drawing 60KW power so stop ID/OD welding AC & DC power source in auto if there will be no any welding ON command in 15 min.	3,42,432	0.288
7	Coating-2 Dust Collector Motor Rpm during Auto Cycle Stop & Pipe Transfer Time reduced. Necessary Software Modification done and Trial Taken.	17,750	0.015
8	Coating-2 Transparent sheet fixing on roof for natural light inside plant at LSAW Coating (55 nos).	42,552	0.036
9	Spiral-2 Hydraulic Power pack to be stop if no hydraulic operation up to 15 min & ON in auto with next travel/lifter command.	33,416	0.028
10	Installation of Motion sensor for offices lightning	315	0.000
	Sub-Total	**5,30,127**	**0.439**

Directors' Report (Contd.)

Sr. No.	Description of Energy Efficiency Improvement Measure	Energy Savings [kWh/Annum]	Energy Savings [kWh/Annum]
Bhopal Pipe & Coating Plants			
1	Optimizing Compressors utilization with installation of new Air flow meters-3nos	1,10,200	0.080
2	Minimization of Usages of Lights in final & pre visual inspection area in spiral 1&2 plant by synchronizing with rotator up/down movement.	14,391	0.010
3	Coating quenching zone water pump auto control.(When process idle, Pump stop)	4,800	0.003
4	Automation of Cooling Tower Fan Motors By VFD drive and temperature sensor.	20,501	0.015
5	Cold striping initiative in External coating Plant. (Targeting approx. 80% orders without using 125KW induction heater.)	3,125	0.002
6	Install IGBT Base Power factor controller to maintain PF above 0.99 as well as getting incentive 7% from MPEB.	3,04,432	0.590
7	Reduction in paint consumption & waste generation in internal coating by proper tuning of Sensor & Energy Saving of 3KW/Day by providing motion sensor in offices	1,165	0.018
8	Rain water harvesting	4,514	0.003
9	Air consumption reduction in Spiral 1 plant by providing brushing system in chips conveying unit instead of use of compressed air	18,000	0.052
10	Air consumption reduction in internal coating plant by providing orifices in compressed air pipe line brushing system in chips conveying unit instead of use of compressed air	6,468	0.003
	Sub-Total	**4,87,596**	**0.776**
Mandya Pipe Plant			
1.	Replaced conventional starter with VFD for IDOD vacuum blowers.	31,534	0.024
2.	Replacement of conventional lights with LED lights	3,062	0.002
	Sub-Total	**34,596**	**0.026**

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

Alternate Power – 2 MW Roof Top Solar plant implemented at Bhopal Plant. This will begin reflecting from FY24-25 with an average monthly savings of approx. 8-10 lakhs.

c) The capital investment on energy conservation equipment-

I) Anjar: With a total capital investment of INR 0.34 Crore in FY 23-24, we are having energy savings of INR 0.44 Crore per year at INR 8.28/kWh.(yearly average rate)

II) Bhopal: With a total capital investment of INR 0.24 Crore in FY 23-24, we are having energy savings of INR 0.78 Crore per year at INR 15.91/kWh.

III) Mandya: With a total capital investment of INR 0.05 Crore in FY 23-24, we are having energy savings of roughly INR 0.03 Crore per year at INR 7.51/kWh.

B) Technology absorption and Research & Development

(a) Innovation.

Details of plant-wise innovations are as under:

Anjar Plant:

- PBM - ID cooling trial and process establishment.
- Digitalization of Customer Inquiry process.

- HFW16" - Low Temperature fracture properties for CO2 pipelines from HFW.
- ERW Pipes for the hydraulic cylinder body - Tube Products of India.
- ERW - Hollow section production for doors, windows & preferably coated types.

Bhopal Plant:

- Fume Extraction System developed in coating plant for PU Coating.
- Fabrication and commissioning of Bundle press for Scrap PU.
- Introduced, 6 Mtr. Pipe End Brushing Arrangement at stripping.
- Painting system flushing pump electrical supply provided from UPS.
- Spiral 1 &2, Enhance operator visibility while high pressure pipe testing and overcome on safety concern.
- Spiral 1, after edge milling 2 brushing unit in-house fabricated and installed on position for reduce air consumption.
- Spiral 2, Hydro tester pressure capacity enhanced.
- Spiral 1, Edge milling -2 belt type chips conveyor in-house fabricated.

(b) Research & Development carried out by the Company.

Anjar Plant:

A total expenditure of INR 4.63 Crore was made during FY 23-24 for the following R&D projects:

- Development of Pipelines for transportation of Pure Hydrogen/ blended with Natural Gas. Carrying out tests required for qualification of pipelines as per ASME B31.12 standard.
- Samples from HEW is under testing at RINA to qualify the pipes reference ASME 31.12 for Hydrogen application.
- Participation in JIP program on revising the guidelines for Design and Operation of Hydrogen Pipelines.
- Participated in the subcommittee for development of Line Pipe Specification by Bureau of Indian Standards.
- Actively involved in the ASME subcommittee for development of pipelines for Hydrogen transportation.
- We have qualified our samples in extreme sour conditions by testing it at DNV Singapore. This activity has put us in leading the projects of Qatar Energy, PTTEP etc.
- EMRB module launched and put in use Welspun became the first pipe company in India to take such an initiative, a small step towards paperless economy.

Bhopal Plant:

- Change in set up of Application conveyor after paint booth and reduce spray nozzle distance. Increased Productivity by reducing cleaning time. The emission of paint fume has reduced by 50%.
- Spiral 1, APFC Substation, APFC Panel Power factor Improvement. it was 0.96 to .97 but now we have improved it upto UNITY .99
- Hot air Header provided to Greco PU Pump to prevent the PU coating pump from seizing.
- By Installing 2 Nos Spray Nozzles instead of One and increase PU coating productivity by 25% from the existing level.
- Spiral 2, Upgrade PLC to S7-1200 in End Facer Machine for Online program monitoring easily and for fault tracing HMI installed to check fault finding activity easily.

(c) Technology Up gradation

Anjar Plants:

- Manufacturing Data Record Automation.
- Pipe end dimension measuring system at LSAW plant.
- Automated Pipe dimension measurement system for ERW pipes.
- HFW16" - Upgradation of Coil UT software.

Bhopal Plant:

- Installation of Proximity Sensor in PE Hopper to reduce manual intervention.
- In External PU setup, Single control panel installed instead of multiple panels.
- Reduction the causes of jamming of spray gun in PU set up during the power failures.
- Replaced paint transfer flexible hoses with metallic heater lines in internal painting unit.
- Hot air Header provided to Greco PU Pump.
- Grit reclaim conveyor system developed from internal blow out to blasting 1.

Directors' Report (Contd.)

- Air receiver tank provided for proper supply of air on pulsating valve.
- Development of local spares for internal blaster instead of china make.
- Orifices provided compressed air pipe line in internal coating plant.
- Internal coating trolley cable drag chain position changed.
- Air header provided for air receiver and ejector bellow.
- At External coating Final Station, Hyd. Up and Down Rotator Unit Installed for increase the productivity.
- Spiral 2, Edge milling-2 Drive replacement Vector 9300 to 9400.

Mandya Plant:

- New FUT order has been placed.
- Enhanced the capacity of Diabolic conveyors of IDOD and optimizing performance to meet production demands.
- Digital Flat panel Detector along with imaging software has been installed for Real Time Radiography.
- Universal Testing Machine upgraded with Servo controlled Motorized system.
- Under ESG Initiative Installation of VFD for IDOD vacuum blowers.
- Dashboard has been developed for Mill, Hydrotester and IDOD station Parameter monitoring.
- Under HSE Initiatives Phase-1 LIDAR laser sensor Safety devices has been installed for prioritized 8 conveyor locations.
- Digital Energy Management system for real time monitoring of power consumption.

(d) Process & System Improvement

Anjar Plants:

- WelSAFE - Development of an HSE Management System for structured data entry with auto report generation. 10 modules completed.
- HSE - Safety Park development at Spiral-2 for awareness & check effectiveness of safety training.
- HFW16" - Weld box up gradation to ensure sound welding in HFW process, essential for proper fusion in higher grade and thickness.
- HFW6" - Installation of a new Squeeze roll force measurement system to cater to the requirement of clients such as PDO, SAUDI ARAMCO, etc.
- Spiral-2 Up-gradation of the Fluoroscopy system.
- PBM - Expansion of the inspection bed from existing size of 8.68 m x 7.3 m to 12 m x 10 m to comply with observation made during API audit.
- PBM - Replacement of Floor plate of forward clamp roll to eliminate Off plane problem.
- ECP-1&3 - New 500 kW induction heater for pipe pre-heating before shot blaster.
- LSAW - Forming Press structural strengthening by replacement of Top & Bottom lock plate joints.

Bhopal Plant:

- New EOT Crane commissioning at Coating Plant outlet.
- 2 Nos of AC Drives (Siemens) commissioned at Spiral Mill Edge Miller machine.
- Optimisation of Existing Compressor to save power cost.
- New FUT Machine Installed at SP#2 Plant.
- New RTR Machine to be installed at SP#2 Plant.
- New Adhesive Die 300 MM procurement for overlap wastage.

Mandya Plant:

- New FUT procurement has been placed.
- Enhanced the capacity of Diabolic conveyors of IDOD and optimizing performance to meet production demands.
- Digital Flat panel Detector along with imaging software has been installed for Real Time Radiography.
- Universal Testing Machine upgraded with Servo controlled Motorized system.
- Under ESG Initiative Installation of VFD for IDOD vacuum blowers.
- Dashboard has been developed for Mill, Hydrotester and IDOD station Parameter monitoring.
- Under HSE Initiatives Phase-1 LIDAR laser sensor Safety devices has been installed for prioritized 8 conveyor locations.

- Digital Energy Management system for real time monitoring of power consumption.

(e) Key Initiatives for Future

Anjar Plants:

- LSAW - New Final UT System with Phased array technology.
- LSAW - Compression Test and Elevated tensile Test machine.
- LSAW - Upgradation of Tensile Machine - Test software, PC, Drive and associated attachments.
- PBM - Development of an automatic bend dimension measurement facility as per Qatar Gas compliance.
- Transition less bend manufacturing.
- WelSMART LOTO software implementation.
- Historian for Forming press and expander for quick retrieval of last run data and copies of similar size and grade in LSAW.
- Condition based monitoring and E-maintenance of critical machines (Piloting from LSAW, Anjar).
- Predictive analysis of Induction Heated Bends mechanical properties w.r.t. to process parameters by AI & ML of properties of bend in PBM.
- Spiral-2 - Forming Mill Tack Welding System
- LSAW - Vacuum Plate Lifting System.
- HSE - Visitor Safety Induction Centre at Campus-1 gate.
- HFW16" - ID Scarfing boom.

Bhopal Plant:

- Coating Conveyor Inlet to Quenching zone up to 15 Mtr.) Tyre roller PU wheel to be replaced.
- 1 Nos Hot Air Header with controlling panel required for Internal Painting Pump.
- Extension of dust collector's chimneys up to 3 Mtr. above of Coating plant shade at Internal Blaster.
- In Coating Plant MHE Hydraulic Power Pack, Radiators to be Installation. (NTC, Brushing and Internal Plant.).
- Spiral 2, End facer Spindle both drive Micro master 440 to be replaced with Siemens.
- Spiral 2, ID/OD-2 Laser unit Change MEL TO KML.
- Spiral 2, OD-1 OD Head Up-gradation from AC/DC 1000 to AC/DC 1000 SD
- Spiral 1, ID/OD-2 Offline-2 Machine Up-gradation from ISAM to U&S.
- Spiral 2, Data Login New dashboard & Screen installed in Welding Offline.
- Spiral 1, Forming De-coiler and Main pinch roller, Base roller to be modified and frame strengthen to be done.

Mandya Plant:

- Initiative taken for 2 MW Solar Power Group captive Open Access System.
- Initiative taken for Installation of 20 nos. Solar street lights.
- Installation of Virtual fencing to avoid un authorized entry at Bay Crossing skids.
- Installation of LIDAR laser sensor devices for Conveyor System safety in Phase-2.
- Installation of Fire Alarm system in HT panel room.
- Digital Water and Air consumption monitoring system to be installed.
- Initiative taken for Installation of Automatic Pipe Length measurement system for Pipe Mill.
- Initiative taken for Butt joint System up-gradation for improving machine reliability and weld quality.
- EOT Crane 20T Online bay; Conventional starter of LT & CT control to be replaced by the VFD Panels.
- Installation of operator less weighing system, vehicle positioning & photo capturing.
- New Non Lub Compressor with Receiver to be installed.
- SAP integration of Hydro & FUT machine.
- Data Logging of Process parameters of Mill, Hydro, End-facer & IDOD.

(f) Expenditure on R&D:

(i) Capital : INR NIL Crores

(ii) Recurring : INR 4.63 Crores

(iii) Total : INR 4.63 Crores

(iv) Total R&D expenditure as a percentage of revenue from operations : 0.03%

Directors' Report (Contd.)

(g) Total Foreign exchange earnings and Outgo:

Used - INR 2,289 Crores

Earned- INR 2,525 Crores

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed to this Report as **Annexure 5**.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Changes in Directors and Key Managerial Personnel

Since the last report, following changes took place in the Board of Directors and Key Managerial Personnel:-

- Ms. Dipali Sheth has been appointed as an non-executive, independent director for the first term of four consecutive years with effect from August 04, 2023.
- Mr. Aneesh Misra has been appointed as non-executive, non-independent director of the Company with effect from August 04, 2023.
- Mr. Arun Todarwal, an independent director, ceased to be Director due to retirement on completion of his term as an independent director with effect from close of business hours on March 31, 2024.
- Ms. Revathy Ashok, an independent woman director, ceased to be a director due to retirement on completion of her term as an independent director with effect from close of business hours on March 31, 2024.
- Ms. Dipali Goenka, a non–executive, non-Independent woman Director, resigned from the position of the Directorship of the Company with effect from close of business hours on March 31, 2024.
- Mr. Pradeep Joshi has resigned from the position of Company Secretary, Compliance officer and Nodal officer of the Company with effect from April 21, 2024.
- Mr. Paras Shah has been appointed as the Assistant Company Secretary, Compliance officer and Nodal officer of the Company with effect from April 26, 2024.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vipul Mathur is retiring by rotation at the forthcoming Annual General Meeting and being eligible, he has been recommended for re-appointment by the Board.

Details about the directors being (re)-appointed are given in the Notice of the forthcoming Annual General Meeting which is being sent to the members along with the Annual Report.

The following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. Vipul Mathur, Managing Director & CEO;
- Mr. Percy Birdy, Chief Financial Officer;
- Mr. Paras Shah, Assistant Company Secretary, Compliance officer & Nodal Officer.

B) Independent Directors

The independent directors have individually declared to the Board that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the SEBI (LODR), 2015 at the beginning of the year and there is no change in the circumstances as on the date of this Report which may affect their status as an independent director.

Your Board confirms that in their opinion the independent directors fulfill the conditions of independence as prescribed under the Companies Act, 2013 and the SEBI (LODR), 2015 and they are independent of the management.

Further, in the opinion of the Board the independent directors, possess requisite skills, expertise, experience and integrity. For details on the required skills, expertise, experience, please refer to the disclosure made under Point No. II – "Board of Directors" of the Corporate Governance Report annexed as **Annexure 6** to this report.

The key additional criteria for independence are mapped as under:

Directors' Report (Contd.)

Key Independence Criteria	AA	AM	DS	MC
The director must not have been employed by the 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 the company or any parent or subsidiary of the 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 the 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 the Company or by any parent or subsidiary of the Company as an executive officer.	√	√	√	√
The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the Company or a member of the Company's senior management	√	√	√	√
The director must not be affiliated with a significant customer or supplier of the Company	√	√	√	√
The director must have no personal services contract(s) with the Company or a member of the Company's senior management	√	√	√	√
The director must not be affiliated with a not-for-profit entity that receives significant contributions from the Company	√	√	√	√
The director must not have been a partner or employee of the 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 they cannot be considered independent	√	√	√	√

AA – Mr. Anjani K. Agrawal, AM – Ms. Amita Misra, DS – Ms. Dipali Sheth, MC – Mr. Manish Chokhani

All the independent directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013 and shall undergo online proficiency self-assessment test, as may be applicable, within the time prescribed by the IICA.

C) Formal Annual Evaluation

Background:

The performance evaluation of the Board, its committees 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". The 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 FY 2023-24 the annual performance evaluation was carried out by the Independent Directors, Nomination and Remuneration Committee and the Board, which included evaluation of the Board, Independent Directors, Non-independent Directors, Executive Directors, 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 Board of Directors, Nomination & Remuneration Committee and the Independent Directors' meeting. The Directors were satisfied with the overall corporate governance standards, Board performance and effectiveness. The results are summarized below:

	Key parameters	No. of evaluation parameters	Score %
Board of Directors	• Board structure and composition • Board meeting practices (agenda, frequency, duration) • Board culture and effectiveness • Core Governance & Compliance • Functions of the Board (Strategic direction, ESG etc.) • Execution, Mergers & Acquisitions • Risk Management • Interest of all stakeholders • Functioning of Board Committees	23	93%
Board Committees	• Composition, roles & responsibilities and effectiveness of the committee • Meeting structure and information flow • Contributions to Board decisions • Core Governance & Compliance	10-17	86-95%
Independent directors	• Independence from company (no conflict of interest) • Independent views and judgement • Skills & Experience in emerging issues such as cyber security and ESG. • Objective contribution to the Board deliberations	12	87-99%
Chairperson	• Promote effective decision-making • Encourage high quality of constructive debate • Open-minded and listening to the members • Effectively dealing with dissent and work constructively towards consensus • Shareholders' interest supreme while taking decisions.	8	99%
Executive Directors	• Relevant industry experience • Performance vis-à-vis business plan • Capabilities to deal with challenging situations • Established leadership position • Development of expertize and general competence of people under him	13	95%
Non-executive non-independent director	• Contribution to the Board discussions with his/her expertize and experience • Depth of understanding about the business model and the industry • Skills & Experience in emerging issues such as cyber security and ESG.	11	86-100%

Directors' Report (Contd.)

Board of Directors	
Parameters with high performance scores:	**Key suggestions / focus areas:**
• Effective in establishing a corporate environment that promotes timely and effective disclosure, fiscal accountability, high ethical standards and compliance with applicable laws and regulations and has set a corporate culture and the values by which executives throughout a group shall behave. • Well aware of the Company's key drivers of performance and associated risks, threats and opportunities and recommends adequate mitigation plans. • Collectively and constructively work as a team. • Regularly follows up on its decisions to ensure that action is taken on all its decisions.	• Robust succession plan for the senior leadership team (**Action Plan-**Develop long term succession plan considering diversity, domain expertize). • More time should be spent on strategic issues related to new businesses (**Action Plan–** More frequent and separate presentations and discussion with the CEO of each business to understand challenges and specific strategies of each businesses). • Board Agenda should be transparent, realistic to the current needs and the meeting materials shall be shared well in time. (**Action Plan–**The Board Agenda and materials will be shared in time with more specific detail related to each proposals for consideration by the Board).
Board Committees	
Parameters with high performance scores:	**Key focus areas for next year:**
• Financial reports presented to the Board have been drawn as per accounting standards and have been reviewed by the statutory auditors and does not have any mis-statement • Performance monitoring of subsidiaries • Scope of Internal Audit assignment and meets frequently regularly to enough to considerreview and consider and review internalinternal audit reports. • Reviews and monitors the Whistleblower policy and vigilance mechanism. • Monitors the Company's insider trading policy. • Regularly follows up on its decisions to ensure that action are implemented. • Audit Committee meeting is held in an open and objective manner providing members ample opportunity to share their views. The Committee recommendation effectively contributes to the Board's decision. • Audit Committee meets frequently enough and for sufficient duration to enhance its effectiveness with appropriate time is appropriately allocated between management presentation and the Committee discussion. • The NRC is dedicated to adopting best practices in governance while also fully complying with the laws of land. • The SRC periodically monitor the efficacy of security transfer system. • The amount of expenditure under the policy is determined with full transparency.	• The Company internal financial controls and risk management systems are in place in the Company. (**Action Plan**- These controls will be further strengthened keeping in view the different businesses that are now scaling up). • Robust succession plan for the key management team (**Action Plan**-Develop long term succession plan considering diversity, domain expertize). • Effective Communication between the Committees and the executives to discuss the issues within the Committee's scope (**Action Plan**- More frequent meeting with the senior executives and presentation by them on their respective functional areas). • Review the sufficient opportunity to meet senior staff and operating management of (**Action Plan**-More frequent meeting with the senior executives and presentation by them on their respective functional areas). • Review the process evaluating the Company's risk appetite and specific risk tolerance levels in conjunction with strategic objectives (**Action Plan**- Focussed discussion on the Company's risk appetite and specific risk tolerance levels in conjunction with strategic objectives).

Key actions taken as a result of previous year's evaluation:

- Frequent and separate presentations by the CEO of each business were made to understand challenges of each business and specific strategies.
- Various stakeholders were invited and their feedback were discussed by the Board Committee.

Directors' Report (Contd.)

- Consolidated views, concerns and challenges, action plan are periodically pertaining to various functions are presented by the respective Business CEO's.
- Focused Risk Management Committee meetings in the presence of the CEO's of the businesses to understand challenges/ risks of each business and specific strategies.

D) **Nomination and Remuneration policy:** For Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of directors and other matters provided under sub-section (3) of section 178, please refer to the Para IV – Nomination and Remuneration Committee of the "Corporate Governance Report" annexed to the Directors' Report as **Annexure 6**.

E) **Committees of the Board of Directors**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations; which concern the 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 Committee 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.

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, the Stakeholders' Relationship, Share Transfer and Investor Grievance Committee, the Risk Management Committee, the ESG Committee and the CSR Committee and meetings of those committees held during the year under Report and recommendations, if any, of the Committees not accepted by the Board is given under Para No. (III) to (VII) of the "Corporate Governance Report" annexed to the Directors' Report as **Annexure 6**.

F) **Board and Committee Meetings:** For disclosure on the number of Board Meetings and Committee Meetings, the date on which the meetings were held and the attendance of each of the directors, please refer to the Para (II) to Para (VII) of the "Corporate Governance Report" annexed to the Directors' Report as **Annexure 6.**

16. PARTICULARS OF OUTSTANDING LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 ARE AS UNDER:

(INR in Crore)

Name of the Entity / beneficiary	Investment	Joint Bonds/ Security	Corporate Guarantee	Loans	Purpose for which the loans, guarantees and investments are proposed to be utilized
Welspun Pipes Inc.	0.04	-	500.43	-	The corporate guarantees were given to secure credit facilities availed by the subsidiaries / joint ventures of your Company, to guarantee export obligations of the subsidiaries / joint ventures to the custom authorities and to guarantee performance of the subsidiaries of the Company.
Welspun Tradings Limited	5.02	-	-	-	
Welspun Captive Power Generation Limited	72.28	-	-	-	
Welspun Mauritius Holdings Limited	29.85	-	-	-	
Welspun Wasco Coatings Private Limited (provision made)	25.47	-	8.67	21.17	
Welspun DI Pipes Limited	214.58	467.64	560.00	33.97	
Welassure Private Limited*	0.11	-	-	-	
Welspun Global Services Limited*	0.23	-	-	-	
Mahatva Plastic Products and Building Materials Private Limited**	0.00	-	-	-	
Anjar TMT Steel Private Limited	65.00	-	400.00	-	The Long-term investments are made only in subsidiaries, joint-ventures and associate companies for business expansion, business transformation as per the object clause in the Memorandum of the Company
Welspun Specialty Solutions Limited	283.65	-	337.39	182.63	
Sintex-BAPL Limited	330.50	-		-	
Sintex Prefab and Infra Limited	30.27	-	-	-	
Nauyaan Shipyard Private Limited	78.51	-	-	-	
Sintex Advance Plastic Limited	-	-	200.00	-	
Mounting Renewable Power Limited **	0.00	-	-	-	
Clean Max Dhyuthi Private Limited*	7.59				
Welspun Transformation Services Limited*	1.41	-	-	-	

* Investment carried at fair value through profit and loss.

**Amount below rounding off norms

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions that were entered into during the year under Report were on an arm's length basis and were in the ordinary course of business. During the year under review, your Company had not entered into any Material Related Party Transactions, i.e. transactions exceeding INR 1000 crore or ten percent of the annual Consolidated turnover as per the last audited financial statements, whichever is lower. There were no materially significant related party transactions undertaken by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which might have a potential conflict with the interest of the Company at large.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report. Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the Note No. 42 of the standalone financial statements.

The Company's policy on Related Party Transactions as approved by the Board is uploaded 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__1262.pdf

18. MANAGERIAL REMUNERATION

a. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Non-executive, independent directors are paid sitting fees at a fixed rate per meeting of the Board or the Committee or other meetings attended by them and as such the same are not comparable with the remuneration to the employees.

The remuneration of each Director, Chief Financial Officer and Company Secretary, percentage increase in their remuneration during the Financial Year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

(Amount in INR Crores)

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2022-23	Remuneration paid to Director/ KMP for the Financial Year 2023-24	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year 2023-24
1	Mr. Balkrishan Goenka$	Non-Executive Chairman	1.16	12.50 (payable)	977.59	329.58
2	Mr. Vipul Mathur	Managing Director & CEO	6.34~	7.18	13.34	189.44
3	Ms. Amita Misra^	Independent Director	0.16	0.16	(0.64)	4.11
4	Mr. Arun Todarwal^&	Independent Director	0.31	0.32	4.26	8.38
5	Ms. Dipali Sheth^	Independent Director	N/A	0.20	N/A	5.27
6	Mr. Dipali Goenka*!	Non-Executive Director	Nil	Nil	N/A	N/A
7	Mr. Anjani Agrawal^	Independent Director	N/A	0.40	N/A	10.55

Directors' Report (Contd.)

(Amount in INR Crores)

Sr. No.	Name of Director / KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2022-23	Remuneration paid to Director/ KMP for the Financial Year 2023-24	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year 2023-24
8	Mr. Manish Chokhani^	Independent Director	0.02	0.06	Not Comparable as appointed for the part of the financial year 2022-23.	1.53
9	Mr. Rajesh Mandawewala*	Non-Executive Director	Nil	Nil	N/A	N/A
10	Ms. Revathy Ashok^&	Independent Director	0.14	0.11	(15.97)	2.97
11	Mr. Aneesh Misra	Non-Executive Director	N/A	Nil	N/A	N/A
12	Mr. Percy Birdy	Chief Financial Officer	2.19	2.28	4.39	N/A
13	Mr. Pradeep Joshi	Company Secretary	0.64	0.68	4.91	N/A

$ 1% Commission on the consolidated net profits of the Company for the FY 2022-23 is paid and for FY 2023-24 is payable.

^ Only Sitting fees is paid.

* Opted not to draw any remuneration or receive sitting fees.

& Retired due to completion of tenure from close of business hours on March 31, 2024

! Resigned with effect from close of business hours on March 31, 2024

~ Mr. Vipul Mathur has exercised 450,000 stock options of the Company, vested during the year 2022-23. The perquisite amount on exercise of these options was INR 4.86 crores is excluded from remuneration for the year 2022-23. Remuneration excludes amortization of fair value of employee share based payments under IND-AS 102. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

(The expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one).

(i) The percentage increase in the median remuneration of employees in the financial year: 1.1%.

(ii) The number of permanent employees on the rolls of the Company: 2663.

(iii) (iii) 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 11.95%. Change in the remuneration of the KMP- increase by 10.60% excluding perquisites from employee stock option scheme.

(iv) The key parameters for any variable component of remuneration availed by the directors:

1) EBITDA

2) ESG Goals

(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.

b. Details of the top ten employees in terms of remuneration drawn and the name of every other employee as required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

Sr. No.	Name	Designation	DOB	Age Completed years	Joining Date	Remuneration FY 23-24^	Previous Company	Qualification	Nature of Employment	% Of Equity shares held in the Company	Relative of any Director/ Manager of the Company
1	Mr. Vipul Mathur	Managing Director & CEO	21-Mar-1970	54	2-Feb-2001	7,18,50,251	Man Industries (India) Ltd	MBA	Permanent	11,000	No
2	Mr. Godfrey John	Director&	30-Aug-1965	59	11-Jun-2012	4,53,19,476	Ferro Tech India Pvt. Ltd.	MBA	Permanent	Negligible	No
3	Mr. Percy Birdy	President	22-Jan-1968	57	11-Jun-2018	2,28,74,911	Allanasons Group	CWA, CA	Permanent	Nil	No
4	Mr. Tribhuwan Singh Kathayat	President	10-Jan-1971	54	20-Jun-1996	2,28,33,012	Jindal Organisation	BSC, DME, MBA	Permanent	Negligible	No
5	Mr. Atul Trivedi	President	3-Jan-1974	51	14-May-2007	1,62,21,940	Tata Consultancy	CA	Permanent	Nil	No
6	Mr. Nitin Agarwal	President	6-Feb-1983	42	20-Apr-2007	1,53,44,865	Welspun Tubular LLC	MBA, PGDM	Permanent	Nil	No
7	Mr. Priyaranjan Kumaar*	President	2-Aug-1969	55	4-Jan-2023	1,40,00,000	Navin Fluorine International Ltd	B.Sc, BGL, MBA - HR	Permanent	Nil	No
8	Mr. Navin Agarwal	Senior Vice President	01-Jan-1972	53	02-Jun-2008	1,36,46,007	Mahindra & Mahindra Ltd.	B.Com, PGDM	Permanent	Nil	No
9	Mr. Anil Nimbargi	Senior Vice President	13-Oct-1965	59	9-Sep-2009	1,34,51,378	Ispat Industries	B.Sc , MBA	Permanent	Nil	No
10	Mr. Sureshchander Darak	President	02-Jan-1968	57	02-Jan-2008	1,33,49,840	Reliance Industries Ltd.	B.Com, DITM	Permanent	Nil	No
11	Mr. Manish Pathak	President	20-Jan-1968	57	26-Jun-2008	1,23,37,474	Man Industries (India) Ltd	BE Mech	Permanent	Nil	No
12	Mr. Vijay Gangadhar Khanzode	Vice President	20-Mar-1972	52	02-Jan-2023	1,19,00,500	Vedanta Limited	BE, B.Tech , MCA/PGDCA	Permanent	Negligible	No
13	Mr. Rupak Ghosh	President	17-Oct-1969	55	29-Oct-2007	1,14,85,626	Blue Star Ltd.	CA, CWA	Permanent	Negligible	No

Directors' Report (Contd.)

Sr. No.	Name	Designation	DOB	Age Completed years	Joining Date	Remuneration FY 23-24^	Previous Company	Qualification	Nature of Employment	% Of Equity shares held in the Company	Relative of any Director/ Manager of the Company
14	Mr. Nitin Goyal	Vice President	24-Dec-1981	43	24-Jan-2022	1,12,60,069	Ernst & Young	B.Com (Hons), ICWA, CA, LLB, DISA	Permanent	Nil	No
15	Mr. Harishchandra Gupta	President	05-Feb-1966	59	07-April-2007	1,11,34,669	Idea cellular Ltd.	M.Com, LLB., BA LLB, MBA	Permanent	Nil	No
16	Mr. Debasish Mazumdar#	President	28-Jan-1964	61	06-May-2023	1,08,93,983	Shyam Sel & Power Limited	BE, B.Tech	Permanent	Nil	No
17	Mr.Gaurav Merchant	Vice President	11-Sep-1973	51	15-Jan 2014	1,08,71,109	Essar Steel Limited	MBA, PGDM (finance)	Permanent	Nil	No
18	Mr. Ketan Patel	Senior Vice President	31-Jul-1970	54	03-Nov-2015	1,02,44,717	JSW Steel Limited	B.Com, CA	Permanent	Nil	No
19	Mr. Hukumchand Chandratan Lakhotiya#	President	22-Nov-1969	55	31-Oct-2023	1,00,00,000	JK Files Engineering Ltd (Raymond Group)	ME, M.Tech	Permanent	Nil	No

^ The remuneration is inclusive of perquisite amount on exercise of the options. The Remuneration excludes amortization of fair value of employee share based payments under IND-AS 102. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

Employed for a part of the year.

* Mr. Priyaranjan Kumar shall ceased with effect from the close of business hours on July 30, 2024, consequent to his resignation as the Chief Human Resource Officer of the Company.

& Not on the board of the Company.

c. Managing Director of the Company was not in receipt of any commission from the Company and at the same time, remuneration or commission from the Company's Subsidiary Company.

d. Particulars of remuneration to the executive directors including the details of remuneration paid/payable to the executive directors for the FY 2023-24 are as under:

Name of the Director	Salary & Allowance including perquisites and variable pay	Perquisites related to ESOP*	Commission	Service Contract/ Tenure	performance linked incentives	Notice Period	Severance Fees	Stock Option	Pension
Mr. Vipul Mathur	INR 7. 18 Crore^	Nil	Nil	5 years	Nil	6 month	Nil	Details of options granted under the Employee stock options Scheme are available on the website of the Company. https://www.welspuncorp.com/uploads/investor_data/investorreport__1301.pdf	Nil

^ In addition to salary & allowance, entitled for other benefits as per the Company's policy.

Remuneration excludes amortization of fair value of employee share based payments under IND-AS 102. The above figures do not include provisions for encashable leave, gratuity and premium paid for group health insurance, as separate actuarial valuation / premium paid are not available.

* Represents perquisite value related to ESOPS exercised during the year in respect of stock options granted over the past several years by the Company.

Mr Balkrishan Goenka, Non-Executive Chairman was paid Commission of INR 1.16 Crores (Gross) i.e. @1% of the Net Profits (consolidated) for the Financial Year 2022-23. The Commission payable @1% of the Net Profits (Consolidated) for the FY 2023-24 is INR 12.50 Crores.

No remuneration or perquisite was paid to, and no service contract was entered into with, or stock options granted to any non-executive director, but the sitting fees were paid / payable to the following directors for attending meetings of Board / Committees of the Board and General Meetings during the FY 2023-24. Only Letter of Appointment were issued to the independent directors.

	Name of the Director	(INR)		Name of the Director	(INR)
1	Ms Amita Misra	15,60,000	4	Mrs. Dipali Sheth	20,00,000
2	*Mr Arun Todarwal	31,80,000	5	Mr Manish Chokhani	5,80,000
3	Mr Anjani Agrawal	40,00,000	6	*Mrs. Revathy Ashok	11,26,000
				Total to Non-Executive Directors	**1,24,46,000**

*Retirement of Director due to completion of tenure w.e.f. March 31, 2024

The above mentioned sitting fee paid / payable to the non-executive directors was within the limits prescribed under the Companies Act, 2013 for payment of sitting fees. Hence prior approval of the members as stipulated under Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not required.

Save and except as disclosed in the financial statements, none of the Directors or Key Managerial Personnel had any pecuniary relationships or transactions vis-à-vis the Company.

19. SHAREHOLDING OF THE DIRECTORS OF THE COMPANY AS ON MARCH 31, 2024.

For detail of shareholding of the directors, refer to the Para No. II – Board of Directors in the Corporate Governance Report annexed to this Report as **Annexure 6.**

Except as mentioned in the "Corporate Governance Report", none of the other directors hold any shares or convertible securities in the Company.

Directors' Report (Contd.)

20. CORPORATE GOVERNANCE CERTIFICATE

The Compliance certificate obtained 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 Obligations and Disclosure Requirements) Regulations, 2015 is annexed with this Report.

21. RISK MANAGEMENT POLICY

With its fast and continuous expansion in different areas of businesses across the globe, the Company is exposed to plethora of risks which may adversely impact growth and profitability. The 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, the 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 the 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 advise in the improvement areas, if any, identified during the review.

For the key business risks identified by the Company, please refer paragraph on Enterprise Risk Management in Management Discussion and Analysis annexed to this Report.

22. Vigil Mechanism for directors and employees: For Company's policy on establishment of Vigil Mechanism for directors and employees, please refer to the Para VIII - Details of Establishment of Vigil Mechanism for Directors and Employees of the "Corporate Governance Report" annexed to the Directors' Report as **Annexure 6.**

23. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

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

The roles and responsibilities of the Independent Directors of the 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.

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.

Pursuant to Regulation 25(7) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the 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 the Company at the web-link: "https://www.welspuncorp.com/" under the tab "Investors -> Company Policies".

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

During the reporting year, on a cumulative basis, the independent directors spent ~195 hours on several familiarization program. During the year, the Company also conducted a separate sessions on ESG familiarization, new business familiarization for directors as part of the committee meetings.

24. CODE OF CONDUCT

Your Company has a Code of Conduct for the Board members and Senior Management Personnel. The Company's Code of Conduct outlines the commitment to principles of integrity, transparency, conflict of interest and fairness that employees, suppliers, distributors and other third parties who work with the Company must comply.

Aside this, your Company also has clearly defined policies and procedures, covering areas such as Anti-Bribery and Anti-Corruption, Retention and Monitoring of Third-Party Representatives, Gifts, Travel and Accommodation (Boarding and Lodging), Meals, Entertainment and Other Hospitality, Charitable Contributions and Sponsorship Involving Government Officials or Government Entities, Political Contributions, Suppliers, Vendors & Other Third Parties, specifically recommended by Government Officials, Employment Requests from Government Officials, Facilitating Payments.

A copy of the Code has been put for information of all the members of the Board and management personnel on the website of the Company at the web-link: "http://www.welspuncorp.com" under the tab "Investors -> Company Policies".

https://www.welspuncorp.com/uploads/investor_data/investorreport__117.pdf

All the members of the Board and the Senior Management Personnel have affirmed compliance with the same.

A declaration signed by the Managing Director & CEO of the Company is given below:

"I hereby confirm that the Company has obtained from all the members of the Board and the Senior Management Personnel, affirmation that they have complied with the Code of Conduct for the FY 2023-24."

Sd/-

Vipul Mathur

Managing Director& CEO

DIN: 07990476

25. MISCELLANEOUS DISCLOSURES

a) During the year under Report, there was no change in the general nature of business of your Company.

b) Except as mentioned in this Report, no material change or commitment has occurred which would have affected the financial position of your Company between the end of the financial year of your Company to which the financial statements relate and the date of the Report.

c) Except as mentioned in the Para XVII(c) – Non-Compliance of the Corporate Governance Report which state that the Company had paid a penalty of INR 2,360 for delay of submission under Regulation 50 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Q4 FY 2020-21 and Q1 FY 2021-22 as mentioned in the Annual Report for the financial year 2023-24, no penalty or strictures were imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last three years.

d) 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.

e) Pursuant to the special resolution passed by the shareholders at the 27th Annual General Meeting held on July 29, 2022, the company provided money for purchase of its own shares by the trust / trustees for the benefit of employees under Welspun Corp Employee Benefit Scheme – 2022. During the year under review, no ESOPs were granted under Welspun Corp Employee Benefit Scheme – 2022 and as such no shares were purchased by the employees under the said Scheme and therefore disclosure of instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 are not applicable.

f) The Board of Directors affirms that the Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Companies Secretaries of India and that such systems are adequate and operating effectively. The Company has complied with the applicable Secretarial Standards.

g) The 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.

h) There was no revision of financial statements and Board's Report of the Company during the year under review.

i) The Company has a detailed Policy on Prevention of Sexual Harassment (POSH Policy) in place in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention,

Directors' Report (Contd.)

Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The POSH Policy is gender inclusive, and the framework ensures complete anonymity and confidentiality.

j) The 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.

k) The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The ICC comprises of internal as well external members.

l) Disclosure of number of complaints filed, disposed of and pending in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as on the end of the financial year under Report are as under:

- number of complaints pending at the beginning of the financial year: Nil
- number of complaints received during the financial year: Nil
- number of complaints disposed-off during the financial year: N/A
- number of complaints pending as at end of the financial year: Nil

m) For detail of the Nodal Officer appointed by the Company under the provisions of IEPF and the web-address on which the details are available, please refer to the Point 11 of Para XIX – General Shareholders Information of the "Corporate Governance Report" annexed to the Directors' Report as **Annexure 6**.

n) All the policies are reviewed by the Board on an annual basis and changes are made wherever required as per the applicable provisions of the laws, business requirements, uphold the governance standards.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) & 134(5) of the Companies Act, 2013, your directors hereby confirm that:

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

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

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. being a listed company, the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

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	**Balkrishan Goenka**
Managing Director & CEO	Chairman
DIN : 07990476	DIN: 00270175
Place : Mumbai, May 30, 2024	Place : Shanghai, China

The Directors' Report, the Corporate Governance Report, the Financial Statements and the Annexures, Schedules thereto should be read in conjunction. 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

WELSPUN CORP LIMITED'S DIVIDEND DISTRIBUTION POLICY

1. REGULATORY FRAMEWORK

The Securities Exchange Board of India ("SEBI") on July 8, 2016 inserted Regulation 43A in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires top five hundred listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy.

Welspun Corp Limited ("Company") being one of the top five hundred listed companies as per the market capitalization as on the last day of the immediately preceding financial year, frames this policy to comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. OBJECTIVE & PHILOSOPHY

The objective of this Policy is to provide predictability of dividend to the investors and at the same time to enable them to plan for utilization of their income and to ensure the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. Through this Policy, the Company would endeavor to maintain a consistent approach to dividend pay-out plans, subject to the applicable laws and conditions.

The philosophy of the Company is to maximize the shareholders' wealth in the Company through various means. The focus will continue to be on sustainable returns, through an appropriate capital strategy for both medium term and longer term value creation. Accordingly, the Board would continue to adopt a progressive and dynamic dividend policy, ensuring the immediate as well as long term needs of the business.

3. DIVIDEND DECLARATION - CIRCUMSTANCES AND FINANCIAL PARAMETERS.

The Board will consider present situation of the Company, internal and external factors influencing performance of the Company, its strategy and business plan for the future. After considering such factors, the Board will endeavor to achieve distributing upto 25% of Profit After Tax for a financial year, on standalone basis, with equity shareholders (including by way of dividend and Dividend Distribution Tax thereon).

The shareholders may expect dividend in following circumstances:

a. The Board will assess the Company's financial requirement, including present and future organic and inorganic growth opportunities and other relevant factors.

b. In the circumstances where no material event has occurred affecting the long term business stability of the Company.

c. No event has happened which may have long term material effect on the business of the Company.

In such circumstances, dividend may be recommended or declared at the discretion of the Board.

Any deviation from the Policy may be disclosed in the Directors' Report to the Shareholders.

In the event of inadequacy or absence of profits in any year, the Company may declare dividend out of free reserves subject to the fulfillment of the conditions prescribed under applicable laws and in compliance with the terms of sanction from the Banks / Financial Institutions.

4. FACTORS FOR DETERMINING DIVIDEND

In determining the Company's dividend payout, the Board of Directors would consider a variety of factors, including:

A. Internal Factors	B. External Factors
i) Stability / trends of earnings	i) Prevailing legal requirements, tax rules, Government policies, Statutory conditions or restrictions as may be provided under applicable laws
ii) Liquidity of funds	ii) State of the industry or economy of the country
iii) Need for additional capital	iii) Capital market scenario
iv) Acquisitions and/or any other potential strategic action	iv) Financial covenants stipulated by the lenders
v) Expansion of business	v) Covenants in agreement with shareholding group(s)
vi) Past dividend trends	
vii) Dividend type and time of its payment	

Annexure 1 (Contd.)

5. PARAMETERS WITH REGARDS TO VARIOUS CLASSES OF SHARES

The Company shall first declare dividend on outstanding preference shares, if any, at the rate of dividend fixed at the time of issue of preference shares and thereafter, the dividend would be declared on equity shares.

6. UTILIZATION OF RETAINED EARNINGS

The earnings retained by the Company after distribution of dividend to the members may be used, inter alia, to:-

a. Maintain existing operations;

b. Acquisitions, expansion or diversification;

c. Funding organic and inorganic growth;

d. Short-term investment in risk-free instruments with moderate returns;

e. Repayment of borrowings;

f. Meet contingent and other liabilities;

g. Issue of Bonus Shares;

h. Buyback of securities;

i. Investment in Subsidiaries;

j. Research and Development;

k. Innovation;

l. Acquisition of Intellectual Property Rights;

m. Any other purpose as the Board may deem appropriate in the best interest of the Company.

7. AMENDMENTS / MODIFICATIONS

1. This Policy would be subject to revision/ amendment in accordance with the guidelines as may be issued by Ministry of Corporate Affairs, Securities Exchange Board of India or such other regulatory authority as may be authorized, from time to time, on the subject matter.
2. The Company reserves its right to alter, modify, add, delete or amend any of the provisions of this Policy.
3. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.
4. Any difficulty or ambiguity in this Policy will be resolved by the Board of Directors in line with the broad intent of this Policy. The Board may also establish further rules and procedures, from time to time, to give effect to the intent of this Policy and further the objective of good corporate governance.
5. When the Company proposes to declare dividend on the basis of parameters other than what is mentioned in the Policy or proposes to change its dividend distribution policy, the same along with the rationale shall be disclosed.

Approved & adopted by the Board of Directors at its meeting held on May 8, 2017.

ANNEXURE 2

Form AOC-I

(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
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	Sintex BAPL Limited	Sintex Advance Plastics Limited	Mahatva Plastic Products And Building Materials Private Limited	Nauyaan Shipyard Private Limited	Sintex Holdings BV	Sintex Logistics LLC
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	29.03.2023	30.10.2023	26.11.2021	19.09.2022	29.03.2023	29.03.2023
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.
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	INR	USD*	USD*
6. Share capital :	5.01	0.87	0.00#	318.05	52.00	20.01	0.00#	0.11	2.01	0.00#	0.01	143.79	8.98
7. Other Equity@:	102.83	18.03	1,372.57	(224.98)	235.37	5.62	(1.30)	443.61	NIL	15.32	80.49	(127.85)	(8.70)
8. Total assets :	175.98	219.89	1,897.33	587.18	951.87	380.16	16.40	562.44	40.86	17.75	139.70	16.69	16.20
9. Total Liabilities :	68.14	200.99	524.75	494.10	664.50	354.53	17.70	118.72	38.85	2.43	59.20	0.75	15.92
10. Investments:	3.07	NIL	92.59	NIL	2.39	1.19	NIL	NIL	NIL	NIL	NIL	NIL	NIL
11. Turnover	225.09	NIL	6,222.83	696.67	1514.44	648.09	NIL	635.64	NIL	NIL	0.07	NIL	40.96
12. Profit/ (Loss) before taxation :	3.32	146.34	642.91	28.60	122.81	(25.11)	(0.59)	46.59	NIL	(0.02)	10.47	(0.13)	(1.40)

Annexure 2 (Contd.)

1. Sl. No.	1	2	3	4	5	6	7	8	9	10	11	12	13
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	Sintex BAPL Limited	Sintex Advance Plastics Limited	Mahatva Plastic Products And Building Materials Private Limited	Nauyaan Shipyard Private Limited	Sintex Holdings BV	Sintex Logistics LLC
13. Provision for taxation:	0.96	1.37	144.32	(33.87)	20.44	-	3.81	NIL	NIL	0.10	3.39	-	(0.03)
14. Profit/ (Loss) after taxation:	2.36	144.97	498.58	62.47	102.37	(25.11)	(3.22)	46.59	NIL	(0.12)	7.08	(0.13)	(1.37)
15. Proposed Dividend:	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
16. % of shareholding	100%	97.43%	100%	50.03%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

*USD

Closing Rate USD 1= Rs. 83.405

Average Rate USD 1= Rs. 82.7926

1. Names of subsidiary or associates which are yet to commence operations:
   a) Sintex Prefab and Infra Limited
   b) Sintex Advance Plastics Limited
2. Names of subsidiaries which have been liquidated or sold during the year –
   a) Welspun Metallics Limited– Merged with Welspun Corp Limited vide the NCLT order dated October 27, 2023
   b) Mahatva Plastic Products and Building Materials Private Limited – Merged with Sintex-BAPL Limited vide the NCLT Order dated May 16, 2024
3. Includes performance of step down subsidiaries viz. Welspun Tubular LLC and Welspun Global Trade LLC

   @ Includes Reserves and Surplus and instruments entirely in equity in nature.

   # amount is below rounding off norms.

Annexure 2 (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 Dhyuthi Private Limited@**	**Mounting Renewable Power Limited@**
1. Latest audited Balance Sheet date	31.03.2024	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2. Date on which the Associate or Joint Venture was associated or Acquired	17.10.2010	30.09.2015	16.03.2022	01.08.2022	14.02.2024
3. Shares of Associate/Joint Ventures held by the company on the year end					
Numbers of Shares	99,22,281	2,54,65,014	63,21,699	48,599	2,154
Amount of Investments	170.80	25.47	45.07	7.59	*
Extend of Holding %	31.50%	51.00%	21.40%	26.00%	21.54%
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	557.62	(25.85)	84.36	7.59	0
7. Profit / (Loss) for the year					
Considered in Consolidation	167.51	-	(10.84)	-	*
Not Considered in Consolidation	-	(3.81)	-	(1.13)	-

Reporting currency #SAR

Closing Rate SAR 1=22.241 INR

Average Rate SAR 1= 22.780 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.

@ Associate Company

* Amount is below rounding off norms

1. Names of associate or joint ventures which are yet to commence operations: Mounting Renewable Power Limited
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil.

For and on behalf of the Board

Vipul Mathur
Managing Director & CEO
DIN : 07990476
Place : Mumbai

Balkrishan Goenka
Chairman
DIN: 00270175
Place : Shanghai, China

Percy Birdy
Chief Financial Officer
Place : Mumbai

Paras Shah
Assistant Company Secretary
ACS-30357
Place : Mumbai

Mumbai, May 30, 2024

ANNEXURE -3

M Siroya and Company
Company Secretaries
A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523; Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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

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, 2024. 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, 2024, 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, 2024 according to the relevant and applicable provisions of:

(i) The Companies Act, 2013 (the Act) 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

  (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (g) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the financial year);

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the financial year);

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the financial year); and

  (j) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

(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;

(ii) The Debt Listing Agreement entered into by the Company with BSE; and

Annexure 3 (Contd.)

(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 observations:

1. Structured Digital Database ("SDD") software was in place, however, there were delays in making certain entries of UPSIs shared during the period. The Company is advised to strengthen the mechanism for regularly and timely updating all the requisite entries in the SDD on real time basis.

2. Calcutta Stock Exchange (CSE) had frozen demat accounts of Mr B.K. Goenka (Non-Executive Chairman and Promoter), Mr Rajesh Mandawewala (Non-Executive Director & Promoter), Mr Vipul Mathur (MD & CEO), Mr Anjani Agrawal (Independent Director) and Ms Dipali Sheth (Independent Director), due to suspension of listing. Subsequently, the aforesaid Demat accounts have been unfrozen vide CSE letter dated February 16, 2024 and the Company has applied for revocation of suspension vide its application dated March 26, 2024 post which application shall be re-submitted for delisting from the CSE.

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 and Independent Directors. The following changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act:

Name of the Director/Key Managerial Personnel of the Company	Designation	Appointment/ Resignation	Date of Appointment/ Cessation
Mr Anjani Kumar Agrawal (DIN: 08579812)	Non-Executive, Independent Director	Appointment	01.04.2023
Mr Aneesh Misra (DIN: 10221598)	Non-Executive, Non-Independent Director	Appointment	04.08.2023
Mrs. Dipali Sheth (DIN: 07556685)	Non-Executive, Independent Director	Appointment	04.08.2023
*Mr Arun Todarwal (DIN: 00020916)	Independent Director	Retirement	31.03.2024
**Mrs. Dipali Goenka (DIN: 00007199)	Non-Executive Director	Resignation	31.03.2024
*Mrs. Revathy Ashok (DIN: 00057539)	Independent Director	Retirement	31.03.2024

* Retired due to completion of tenure from close of business hours on March 31, 2024.

** Resigned from close of business hours on March 31, 2024.

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

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 of the Company on July 18, 2023 and August 30, 2023, inter aliam approved allotment of 20,000 and 1,17,500 equity shares respectively of INR 5/- each fully paid-up at a price of INR 100/- per share (including premium of INR 95 per share) under Welspun Employee Stock Option Scheme (Welspun-2005).

(ii) The members at their Annual General meeting held on September 22, 2023, inter-alia, approved the following:

    a) Borrowings by offer of issue of securities including but not limited to secured / unsecured, redeemable, Non-Convertible Debentures and/ or Commercial Papers upto INR 500 Crores on Private Placement basis; and

    b) Revision in remuneration of Mr Vipul Mathur- Managing Director & Chief Executive Officer of the Company w.e.f. July 1, 2023.

(iii) 35,15,11,571 Coupon 6% Cumulative Redeemable Preference Shares of INR 10 each aggregating to INR 351,51,15,710 were redeemed on September 18, 2023.

(iv) On October 27, 2023, Ahmedabad Bench of National Company Law Tribunal ("NCLT") has sanctioned the Scheme of Amalgamation of Welspun Metallics Limited ('the Transferor Company') with Welspun Corp Limited ('the Transferee Company') and their respective shareholders ("the Scheme"). In terms of the Scheme, the captioned Scheme has become effective from the date of passing of the Order by the NCLT i.e., October 27, 2023 with the Appointed Date of April 1, 2022.

For M Siroya and Company
Company Secretaries

Sd/-

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682F000495292
PR. NO: 1075/2021
Date: May 30, 2024
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 A'

To,
The Members,
Welspun Corp Limited.

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

Sd/-

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682F000495292
PR. NO: 1075/2021
Date: May 30, 2024
Place: Mumbai

ANNEXURE - 4

M Siroya and Company

Company Secretaries

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066

Tel.:+91 22 28706523; Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

Secretarial Compliance Report of Welspun Corp Limited

For the financial year ended on March 31, 2024

(Pursuant to Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We have conducted the review of the compliance of the applicable SEBI Regulations and circulars/guidelines issued thereunder ("SEBI Regulations") by Welspun Corp Limited (hereinafter referred as 'the listed entity'), having its Registered office at Welspun City, Village Versamedi, Taluka Anjar, Kachchh, Gujarat, 370110. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the compliances under the SEBI Regulations and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter:

We, M Siroya and Company, Company Secretaries, represented by Mr Mukesh Siroya, Proprietor, have examined:

(a) all the documents and records made available to us and explanation provided by Welspun Corp Limited ("the listed entity"),

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this Report,

For the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (not applicable during the financial year);

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

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the financial year);

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

(h) Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

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

Annexure 4 (Contd.)

and based on the above examination, we hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 32 (1) of Chapter V of SEBI (Delisting of Equity Shares) Regulations, 2021	Calcutta Stock Exchange (CSE) letter dated December 29, 2023	CSE had frozen demat accounts of Mr B.K. Goenka (Non-Executive Chairman and Promoter), Mr Rajesh Mandawewala (Non-Executive Director & Promoter), Mr Vipul Mathur (MD & CEO), Mr Anjani Agrawal (Independent Director) and Ms Dipali Sheth (Independent Director), due to suspension of listing	CSE	Notice	CSE had frozen demat accounts of Mr B.K. Goenka (Non-Executive Chairman and Promoter), Mr Rajesh Mandawewala (Non-Executive Director & Promoter), Mr Vipul Mathur (MD & CEO), Mr Anjani Agrawal (Independent Director) and Ms Dipali Sheth (Independent Director), due to suspension of listing.	Nil	The aforesaid Demat accounts have since been unfrozen vide CSE email dated February 16, 2024 and the Company has applied for revocation of suspension vide its application dated March 26, 2024 post which application shall be re-submitted for delisting from the CSE.	The Company was listed on Calcutta Stock Exchanges ("CSE") in the year 1999. The Company had obtained shareholders approval and applied for delisting of equity shares from CSE in the year 1999-2000. Despite several follow up with CSE for delisting no action was taken by CSE till 2003 and thereafter the Company was informed that CSE did not have committee for delisting and hence application was pending. The Company did not follow up thereafter and assuming that the company application for delisting will be processed after formation of delisting committee by CSE. Now suddenly in December 2023, CSE has frozen demat accounts of some of the directors and informed the company about suspension of the company listing. The company officials visited CSE in the month of January 2024 to explain and resolve the matter, however this was unsuccessful. The Demat Accounts were unfrozen in February 2024 after paying under protest the outstanding listing fees of INR 25 Lacs to the CSE for the financial years 1999 to 2023. Thereafter the company applied for revocation of suspension of equity shares. The said application was subsequently approved by CSE on May 22, 2024 and the suspension is revoked w.e.f. May 29, 2024. The Company now proposes to apply for delisting from CSE as the company is already listed at NSE & BSE and hence no impact on shareholders.	None

Annexure 4 (Contd.)

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Observations/ Remarks of the Practicing Company Secretary in the previous reports (PCS)	Observations made in the secretarial compliance report for the year ended 2022-23 or prior years	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Composition of Audit Committee was not in compliance with the Regulation 18(1)(a) of the SEBI (LODR), Regulations, 2015 from 14.03.2023 till 31.03.2023	2022-23	Composition of Audit Committee – Minimum number of members Regulation 18(1)(a)of SEBI LODR	Composition of Audit Committee was not in compliance with the Regulation 18(1)(a) of the SEBI (LODR), Regulations, 2015 from 14.03.2023 till 31.03.2023	W.e.f. 01.04.2023, the listed entity is in compliance with with the Regulation 18(1)(a) of the SEBI (LODR), Regulation	The listed entity has complied with Reg. 18(1)(a) of SEBI LODR Regulations w.e.f. 01.04.2023.

II. We hereby further report the compliance status of the listed entity, during the Review Period, with the following requirements:

Sr. No.	Particulars	Compliance ststus (Yes/No/NA)	Observations / Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	-
2	Adoption and timely Updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	-
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes Yes Yes	- - -
4	Disqualification of Director(s): None of the Director of the Company are disqualified under Section 164 of the Companies Act, 2013 as confirmed by the listed entity.	Yes	-

Annexure 4 (Contd.)

Sr. No.	Particulars	Compliance ststus (Yes/No/NA)	Observations / Remarks by PCS*
5	Details related to subsidiaries of listed entity have been examined w.r.t.: a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries.	Yes Yes	The Company doesn't have any material Indian subsidiary. It has a material wholly owned subsidiary outside India. -
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations:	Yes	-
8	Related Party Transactions: a. The listed entity has obtained prior approval of Audit Committee for all Related party transactions b. In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	- Since answer to 8.a is 'Yes'
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	Structured Digital Database ("SDD") software was in place, however, there were delays in making certain entries of UPSIs shared during the period. The Company is advised to strengthen the mechanism for regularly and timely updating all the requisite entries in the SDD on real time basis.

Annexure 4 (Contd.)

Sr. No.	Particulars	Compliance ststus (Yes/No/NA)	Observations / Remarks by PCS*
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	Please refer to the table given under Clause I.(a) herein before.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entity.	NA	There was no such instance of resignation during the year in the Company or its material subsidiary.
13	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/ circular/guidance note etc. except as reported above	Yes	No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For M Siroya and Company
Company Secretaries

Sd/-

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682F000495303
PR No: 1075/2021
Date: May 30, 2024
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 A'

To,

Welspun Corp Limited.

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

1. Maintenance of 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. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of SEBI laws, rules, regulations, circulars and guidelines is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
5. As regards the books, papers, forms, reports and returns filed by the Company under these regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.

For M Siroya and Company
Company Secretaries

SD/-

Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682F000495303
PR No: 1075/2021

Date: May 30, 2024
Place: Mumbai

ANNEXURE - 5

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-2024

1) A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY.

The 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.

2) THE COMPOSITION OF THE CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (ERSTWHILE ESG & 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 Revathy Ashok&	Chairperson/ Independent Director	4	4
2	Mr Arun Todarwal*	Member/ Independent Director	4	4
3	Ms Dipali Goenka@	Member/ Non-independent Director	4	NIL
4	Mr Vipul Mathur	Member/ Managing Director & CEO	4	4
5	Mr Anjani K. Agrawal	Member/ Independent Director	4	4
6	Ms Dipali Sheth^	Member/Independent Director	N/A	N/A

&Ceased to be a member of the Committee due to retirement w.e.f. close of business hours on March 31, 2024.

* Ceased to be a member of the Committee due to retirement w.e.f. close of business hours on March 31, 2024.

@ Ceased to be a member of the Committee due to resignation w.e.f. close of business hours on March 31, 2024.

^ Inducted as member w.e.f. April 01, 2024 and Designated as the Chairperson w.e.f. April 1, 2024

The Company Secretary acts as the Secretary to the Committee.

With a view to have focused discussion on the ESG matters and the CSR matters, the Board of your company decided to form two separate Committees and accordingly the scope of the erstwhile ESG & CSR Committee was split in to two separate committees i.e. the ESG Committee and the CSR Committee.

The role of the Corporate Social Responsibility ("CSR") Committee ("CSR Committee") is to assist the Board in fulfilling its oversight responsibilities of incorporating relevant and sustainable policies, to achieve the strategic priorities of the Company.

The Board has revised the charter of CSR Committee to ensure full achievement of the purpose.

Detailed Charter of the CSR Committee is available at the web-link: "http://www.welspuncorp.com" under the tab "Investors --> Board & Committee Charters"

https://www.welspuncorp.com/uploads/investor_data/investorreport__132.pdf

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: "https://www.welspuncorp.com/" under the tab "Investors --> Company Disclosures"

https://www.welspuncorp.com/social.php

Annexure 5 (Contd.)

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: INR 354.37 Crore

b) Two per cent of average net profit of the Company sub-section (5) of section 135: INR 7.09 Crore.

c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years – INR 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)] = INR 7.09 Crore.

6) a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)- INR 7.87 Crore

b) Amount spent in Administrative Overheads: INR 0.32 Crore

c) Amount spent on Impact Assessment, if applicable: Not applicable

d) Total amount spent for the Financial Year [(a)+(b)+(c)] - INR 8.19 Crore

e) CSR amount spent or unspent for the Financial Year: Spent INR 8.19 Crore

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (In INR Crores)				
	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
INR 8.19 Crore	Nil	N/A	N/A	Nil	N/A

f) Excess amount for set-off, if any – Nil

Sr. No.	Particulars	Amount (in INR Crores)
(i)	Two Percent of average net profits of the Company as per Sub-Section 5 of Section 135	INR 7.09 Crore
(ii)	Total amount spent for the Financial Year	INR 8.19 Crore
(iii)	Excess amount spent for the Financial Year [(ii-i)]	INR 1.10 Crore
(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:

(INR In Crores)

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 INR)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in INR)	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 INR)	Date of Transfer		
1	2022-23	Nil	Nil	INR 0.67 Crores	NA	NA	NA	NA
2	2021-22	INR 0.67	Nil	INR 0.78 Crores	NA	NA	NA	NA
3	2020-21	INR 0.78	Nil	NA	NA	NA	NA	NA
	Total	**INR 1.45 Crores**		**INR 1.45 Crores**				

Annexure 5 (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:

Sr. No.	**Short particulars of the property or asset(s)**	**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**		
	[including complete address and location of the property]						
1	2	3	4	5	6		
					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

Vipul Mathur
Managing Director & CEO
DIN : 07990476

Dipali Sheth
Chairperson of the CSR Committee
DIN : 07556685

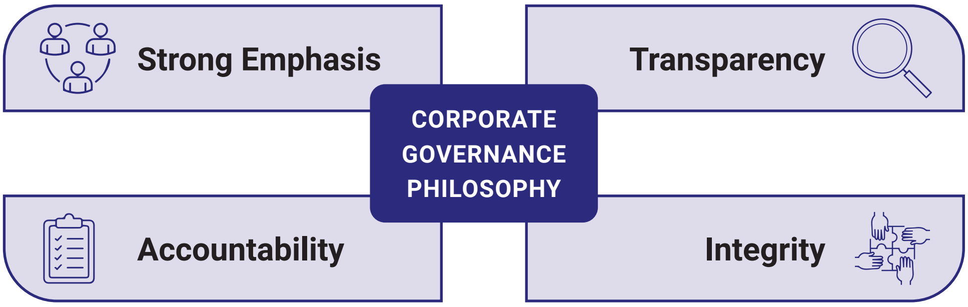
Date: May 30, 2024
Place: Mumbai

Corporate Governance Report

Annexure - 6

I. PHILOSOPHY ON CORPORATE GOVERNANCE

The Board of Directors of 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 Obligations and Disclosure Requirements) Regulations, 2015.

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 finance, ESG, HR, general management, legal and pipes & allied industry etc. to name a few. 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.

None of the Directors is a Director (including any alternate directorships) in more than 10 public limited companies (as specified in section 165 of the Act) and Director in more than 7 equity listed entities or acts as an Independent Director in more than 7 equity listed entities or 3 equity 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 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 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 Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 149(6) of the Companies Act, 2013. The Independent Directors provide an annual confirmation that they meet the criteria of Independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfil the conditions specified in the Listing Regulations and are Independent of the Management. Further, there is no relationship between the directors' inter-se, except between Mr B. K. Goenka and Mr Aneesh Misra, who is son- in-law of Mr B.K.Goenka.

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.

Corporate Governance Report (Contd.)

The name and categories of Directors, DIN, 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 hereafter.

	Name of the Director(s)	Age (completed years)	Category	Board Meetings Attended during the Year 2023-24	Attendance at the Last AGM	No. of other Directorship (as last declared to the Company) Pub.	Pvt.	Other Entity	Member / Chairman in No. of Board/ Committees including other Companies (as last declared to the Company)*	Number of Shares in the Company
1	Ms. Amita Misra (DIN : 07942122)	68	NE I	6/6	Yes	3	-	-	1C 4M	-
2	Mr. Arun Todarwal$ (DIN : 00020916)	66	NE I	6/6	Yes	-	-	-	-	-
3	Mr. Anjani Kumar Agrawal! (DIN : 08579812)	65	NE I	6/6	Yes	7	1	1	2C 8M	-
4	Mr. Aneesh Misra% (DIN : 10221598)	30	NE NI	4/5	Yes	-	-	4	-	-
5	Mr. Balkrishan Goenka (DIN : 00270175)	57	NE P	4/6	Yes	7	1	9	None	117,513,807
6	Ms. Dipali Goenka^ (DIN : 00007199)	54	NE NI	2/6	Yes	-	-	-	-	-
7	Mrs. Dipali Sheth& (DIN : 07556685)	58	NE I	5/5	Yes	8	-	-	3M	-
8	Mr. Manish Chokhani (DIN : 00204011)	57	NE I	5/6	Yes	5	3	1	2C 3M	-
9	Mr. Rajesh R. Mandawewala (DIN : 00007179)	62	NE P	6/6	Yes	9	7	5	1M	200
10	Mrs. Revathy Ashok$ (DIN : 00057539)	65	NE I	6/6	Yes	-	-	-	-	-
11	Mr. Vipul Mathur (DIN : 07990476)	54	E NI	5/6	No	2	1	4	2M	11,000

$ Ceased to be a Director due to Retirement w.e.f. March 31, 2024 and hence detail of other directorship and committee membership are not given.

!Appointed as Non- Executive, Independent Director the Company w.e.f. April 01, 2023

% Appointed as Non- Executive, Non –Independent Director of the Company w.e.f. August 04, 2023

^ Ceased to be a director due to resignation w.e.f. March 31, 2024 and hence detail of other directorship and committee membership are not given.

& Appointed as Non-Executive, Independent Director of the Company w.e.f. August 04, 2023

** Chairmanship/membership of the Audit Committee and the Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee alone considered in both listed and unlisted companies.*

Abbreviations

P = Promoter
I = Independent
NI = Non Independent
E = Executive Director
NE = Non-Executive Director
C = Chairman
M = Member

Average age of the Board members - ~ 58 years

In line with Para 4 of Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it is the endeavor of the Company that the gap between the review of the financial statements of the Company and its subsidiaries by the Audit Committee and Board meeting is as narrow as possible, and the Company is committed to adhere to this requirement.

6 Meetings of the Board of Directors were held during the FY 2023-24 on the following dates: 30/05/2023, 04/08/2023, 08/11/2023, 15/12/2023, 06/02/2024 and 27/03/2024.

The attendance of the Directors at these Meetings held during the year, was as under:

Name of Directors	Board Meetings Date and Mode						Held During the year	Attended	% of attendance of a Director
	1	2	3	4	5	6			
	30/05/2023 Physical	04/08/2023 Physical	08/11/2023 Physical	15/12/2023 Physical	06/02/2024 Physical	27/03/2024 Audio-Visual			
Ms. Amita Misra	Yes	Yes	Yes	Yes	Yes	Yes	6	6	100%
Mr. Arun Todarwal$	Yes	Yes	Yes	Yes	Yes	Yes	6	6	100%
Mr. Anjani Kumar Agrawal#	Yes	Yes	Yes	Yes	Yes	Yes	6	6	100%
Mr. Aneesh Misra%	N/A	Yes	Yes	Yes	No	Yes	5	4	80%
Mr. Balkrishan Goenka	Yes	Yes	Yes	No	Yes	No	6	4	66.67%
Ms. Dipali Goenka^	Yes	Yes	No	No	No	No	6	2	33.33%
Ms. Dipali Sheth &	N/A	Yes	Yes	Yes	Yes	Yes	5	5	100%
Mr. Manish Chokhani	Yes	Yes	Yes	No	Yes	Yes	6	5	83.33%
Mr. Rajesh R. Mandawewala	Yes	Yes	Yes	Yes	Yes	Yes	6	6	100%
Mrs. Revathy Ashok $	Yes	Yes	Yes	Yes	Yes	Yes	6	6	100%
Mr. Vipul Mathur	Yes	Yes	Yes	Yes	Yes	No	6	5	83.33%

$ Ceased to be a director due to retirement w.e.f. March 31, 2024.

#Appointed as Non- Executive, Independent Director the Company w.e.f. April 01, 2023

% Appointed as Non- Executive, Non –Independent Director of the Company w.e.f. August 04, 2023

^ Ceased to be a director due to resignation w.e.f. March 31, 2024.

& Appointed as Non-Executive, Independent Director of the Company w.e.f. August 04, 2023

Average attendance at the Board meetings - ~ 86.06%

In addition to the above, a meeting of the Independent Directors was held on March 11, 2024 pursuant to Section 149(8) read with Schedule V and other applicable provisions of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said meeting was attended by Mr. Arun Todarwal, Mr. Anjani Agarwal, Ms. Amita Misra, Mr. Manish Chokhani, Ms. Dipali Sheth and Mrs. Revathy Ashok.

Corporate Governance Report (Contd.)

The names of the listed entities where the person is a director and the category of directorship and matrix of the skills/ expertise/competence identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively and those actually available with the board and directors who have such skills / expertise / competence. Details of current members of the Board are given below:

Name of the Director(s)		Skills/expertise/competence	Names of the listed entities where the person is a director	Category of Directorship	Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure (as applicable)
1	Ms. Amita Misra	Finance, Oversight, Procurement, Governance, Technical Cooperation, Framing Policy, Advocacy, Resource Mobilization	• Dalmia Bharat Sugar Industries Limited • Welspun Specialty Solutions Limited	Independent	N/A
2	Mr. Anjani Kumar Agrawal	Corporate Governance, Strategic Risk Management, Sustainability strategy, Transformation of Governance, Risk and Controls, Sustainability Reporting, Policy frameworks	• Firstsource Solutions Limited • Emami Limited • Vodafone Idea Limited	Independent	N/A
3	Mr. Aneesh Misra %	Engineering, Mining, Cost Optimisation, Trading of Ferrours and Non-Ferrous Commodities.	• NIL	Non-Independent	N/A
4	Mr. Balkrishan Goenka	Leading figure in textile and steel industry, Strategy & Business Management and Global Business and Board Governance.	• Welspun Living Limited (Formerly known as Welspun India Limited) • Welspun Enterprises Limited • Welspun Specialty Solutions Limited	Non-Independent	N/A
5	Ms. Dipali Sheth &	HR, B2C, Marketing, Sales and M&A domain	• Spandana Sphoorty Financial Limited • Latent View Analytics Limited • Adani Wilmar Limited • UTI Asset Management Company Limited	Non-Independent	N/A
6	Ms. Dipali Goenka^	General Management and Strategy, Brand Building, Global Business, Finance & Accounts, Diversity, ESG/ Sustainability	• Welspun Living Limited (Formerly known as Welspun India Limited), • Welspun Enterprises Limited • New Delhi Television Limited	Non-Independent	Resignation due to increasing commitments to the textiles business and ESG & CSR of Welspun Group.

Corporate Governance Report (Contd.)

Name of the Director(s)		Skills/expertise/competence	Names of the listed entities where the person is a director	Category of Directorship	Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure (as applicable)
7	Mr. Manish Chokhani	Financial sector in the area of investment banking	• Shoppers Stop Limited, • Laxmi Organic Industries Limited • Landmark Cars Limited • Auxilo Finserv Private Limited.	Independent	N/A
8	Mr. Rajesh R. Mandawewala	Textile & Steel Industry, Research & product development, strategy and business management.	• Welspun Living Limited (Formerly known as Welspun India Limited), • AYM Syntex Limited, • Welspun Enterprises Limited	Non-Independent	N/A
9	Mrs. Revathy Ashok $	Women Economic Empowerment, Mentoring Start-ups, Governance, Capital Raising, Business Development, Finance, Commercial and other strategic general management	• ADC India Communications Limited • Quess Corp Limited • Astrazeneca Pharma India Limited • Sansera Engineering Limited • Barbeque Nation Hospitality Limited	Independent	N/A
10	Mr. Arun Todarwal$	Audits, International Taxation, Due Diligence, and Management Consultancy	• Anuh Pharma Limited • Nesco Limited • Laxmi Organic Industries Limited • Unichem Laboratories Limited	Independent	N/A
11	Mr. Vipul Mathur	Rich experience in heavy electrical equipment, manufacturing of pipes, Oil & gas etc. Management, Marketing, Operations and manufacturing efficiencies, excellent managerial skills, leadership quality, strategy & business management.	• Welspun Specialty Solutions Limited • East Pipes Integrated Company for Industry (Listed in Kingdom of Saudi Arabia)	Non-Independent	N/A

% Appointed as Non- Executive, Non –Independent Director of the Company w.e.f. August 04, 2023

& Appointed as Non-Executive, Independent Director of the Company w.e.f. August 04, 2023

^ Ceased to be a director due to resignation w.e.f. March 31, 2024.

$ Ceased to be a director due to Retirement of Directors w.e.f. March 31, 2024.

Corporate Governance Report (Contd.)

Skills & expertise required by the Company are mainly accounts & auditing, cyber security, finance, legal & compliance, ESG, knowledge of steel industry, oil & gas market, risk & insurance, strategy & business management, B2C business control related capabilities, supply chain and HR.

A certificate obtained from a company secretary in practice certifying that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this Report as **Annexure 7**.

Detailed Charter of the Board is available at the web-link: "https://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.

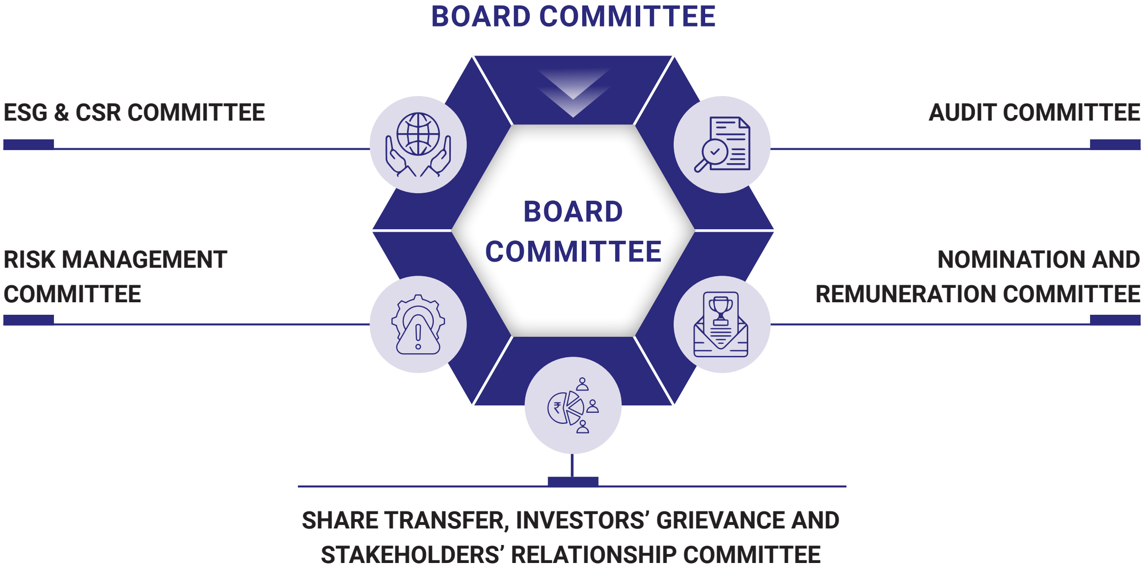
To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director and Chief Executive Officer apprises the Board at every Meeting of the overall performance of your Company, followed by Presentation(s) by the Chief Executive Officers of various businesses 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 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 of Directors.



III. AUDIT COMMITTEE

The Committee comprises of 3 non-executive directors having accounting and finance back-ground. All the members and the Chairman are independent director. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. Arun Todarwal@	Chairman@	17/17
Ms. Amita Misra	Member	17/17
Mr. Anjani Kumar Agrawal&	Member&	16/17
Ms. Dipali Sheth ^	Member^	Not Applicable for FY 2023-24

@ Ceased to be a director and Chairman due to retirement w.e.f. March 31, 2024.

& Inducted as a member w.e.f. April 1, 2023 and appointed as Chairman w.e.f. April 1, 2024

^Inducted as a member w.e.f. April 01, 2024

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 his views on certain strategic items. Ms Revathy Ashok, an independent director, also attended three meeting of the Audit Committee as an invitee.

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 General Meeting of the Company. Mr. Arun Todarwal, Chairman of the Audit Committee, was virtually present at the 28th Annual General Meeting of the Company held through Video Conferencing facility on September 22, 2023 to address the Shareholders' queries pertaining to Annual Accounts of the Company.

None of recommendations made by the Audit Committee were rejected by the Board.

Corporate Governance Report (Contd.)

17 Meetings of the Audit Committee were held during the FY 2023-24 on following dates:

1	19/04/2023	2	28/04/2023	3	26/05/2023	4	29/05/2023	5	07/07/2023
6	31/07/2023	7	04/08/2023	8	25/08/2023	9	28/09/2023	10	30/10/2023
11	07/11/2023	12	15/12/2023	13	19/01/2024	14	29/01/2024	15	06/02/2024
16	27/03/2024	17	29/03/2024						

Average attendance at the Committee meetings - ~ 98%

In addition, the Audit Committee had two meetings with the credit rating agencies during the FY 2023-24.

The statutory auditors and internal auditors had periodic and exclusive 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 Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 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 Directors of the Company. It is authorized 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 (wherever necessary) 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, monitor end use of the funds raised through public offers and related matters, review the utilisation of loans and/ or advances from/ investment by the Company in the subsidiary companies exceeding INR 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances / investments and review compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") and verify that the systems for internal control are adequate and are operating effectively.

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 Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 effective from April 01, 2022, 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 Listing Regulations. Since, the Company's Audit Committee comprizes only of Independent Directors, the amendments to the 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 much before such amendment was made effective.

Corporate Governance Report (Contd.)

IV. NOMINATION AND REMUNERATION COMMITTEE.

The Committee comprizes of 3 non-executive directors. All the member and the Chairman is independent director. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. Arun Todarwal@	Chairman@	5/5
Ms. Amita Misra	Member	5/5
Ms. Revathy Ashok%	Member%	5/5
Ms. Dipali Sheth&	Chairperson&	1/1
Mr. Anjani Kumar Agrawal^	Member^	Not Applicable for FY 2023-24

@ Ceased to be a director and Chairman due to retirement w.e.f. March 31, 2024

% Ceased to be a director and member due to retirement w.e.f. March 31, 2024

& Inducted as a member w.e.f. November 08, 2023 and appointed as chairperson w.e.f. April 01, 2024

^ Inducted as a member w.e.f. April 01, 2024

The Company Secretary of the Company, acts as the Secretary of the Committee.

During the year under review, 5 meetings of the Committee were held on

1	03/04/2023
2	17/05/2023
3	31/07/2023
4	16/10/2023
5	20/11/2023.

Average attendance at the Committee meetings - ~ 100%

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 General Meetings of the Company. The Chairman of the Committee, Mr. Arun Todarwal was virtually present at the 28th Annual General Meeting of the Company held through Video Conferencing facility on September 22, 2023.

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 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 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 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 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 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 "15(C) **Formal Annual Evaluation**" in the Directors' Report.

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).

None of recommendations made by the Nomination and Remuneration Committee were rejected by the Board.

V. SHARE TRANSFER, INVESTORS' GRIEVANCE AND STAKEHOLDERS' RELATIONSHIP COMMITTEE.

The Committee comprises of 2 non-executive independent directors and 1 executive director. The Chairman of the Committee is an independent director. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairman	Number of Meetings Attended
Mr. Arun Todarwal@	Chairman@	3/3
Ms. Revathy Ashok%	Member%	3/3
Mr. Vipul Mathur	Member	2/3
Mr. Manish Chokhani^	Chairman^	Not Applicable for FY 2023-24
Ms. Amita Misra*	Member	Not Applicable for FY 2023-24

@ *Ceased to be a director and Chairman due to retirement w.e.f. March 31, 2024.*

% *Ceased to be a director and member due to retirement w.e.f. March 31, 2024*

^ *Inducted as a member and appointed as Chairman w.e.f. April 01, 2024.*

* *Inducted as a member w.e.f. April 01, 2024.*

The Company Secretary of the Company, acts as the Secretary of the Committee.

During the year under review, 3 meetings of the Committee were held on

1	26/05/2023
2	31/07/2023
3	30/10/2023

Average attendance at the Committee meetings - ~ 89%

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 General Meetings of the Company. The Chairman of the Committee, Mr. Arun Todarwal was virtually present at the 28th Annual General Meeting of the Company held through Video Conferencing facility on September 22, 2023.

Terms of reference: The Share Transfer, Investors' Grievance and Stakeholders' Relationship Committee is in accordance with the Section 178 of the Companies Act, 2013 and the Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 issue of the Company's 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).

None of recommendations made by the Share Transfer, Investors' Grievance And Stakeholders' Relationship Committee were rejected by the Board.

VI. RISK MANAGEMENT COMMITTEE

The Company has constituted a Risk Management Committee in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations. The composition of the Committee and attendance of the members is given hereunder:

Name of the Member	Member/ Chairperson	Number of Meetings Attended
Ms. Amita Misra	Chairperson	2/2
Mr. Arun Todarwal@	Member@	2/2
Mr. Anjani Kumar Agrawal	Member	2/2
Mr. Vipul Mathur	Member	2/2
Mr. Percy Birdy- Chief Financial Officer	Member	2/2

@ Ceased to be a director and a member due to retirement w.e.f. March 31, 2024

The Company Secretary of the Company, acts as the Secretary of the Committee.

During the year under review, 2 meetings of the Committee were held on

1	01/09/2023	2	22/01/2024

Average attendance at the Committee meetings - ~ 100%

Terms of reference: The objectives and scope of the 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 of directors 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 Risk Management 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).

None of recommendations made by the Risk Management Committee were rejected by the Board.

Corporate Governance Report (Contd.)

VII. THE ESG & THE CSR 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 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. Our aim is to undertaken projects in perfect sync with the Sustainable Development agenda adopted by the UN. Our programs shall be linked to the following SDGs:

Goal 1: No Poverty

Goal 2: Zero Hunger

Goal 3: Good health and wellbeing

Goal 4: Quality Education

Goal 5: Gender Equality

Goal 6: Clean water and Sanitation

Goal 8: Decent work and Economic Growth

Goal 10: Reduced Inequalities

Goal 13: Climate Action

Goal 15: Life on Land

Goal 17: Partnerships to achieve the Goal

With a view to have focused discussion on the ESG matters and the CSR matters, the Board of your company decided to form two separate Committees and accordingly the scope of the erstwhile ESG & CSR Committee split in to two separate committees i.e. the ESG Committee and the CSR Committee.

The composition of the erstwhile ESG & CSR Committee and attendance of the members is given in the **Annexure-5** to the Director's Report.

During the year under review, 4 meetings of the Committee were held on

1	26/05/2023
2	07/07/2023
3	16/10/2023
4	22/01/2024

Average attendance at the Committee meetings - ~ 80%

Terms of reference: The scope of functions of the Committee includes, inter alia,

CSR Related: To oversee and recommend to the Board on the Company's policies, strategies and programs related to matters of sustainability and 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 Act, 2013; monitor CSR Policy of the Company and recommend the amount of expenditure to be incurred on CSR activities;

ESG Related: 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 and CSR report regarding the Company's environmental and social initiatives and metrices; 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).

None of recommendations made by the erstwhile ESG & CSR Committee were rejected by the Board.

VIII. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES.

The Company has a Whistle Blower Policy and Vigil Mechanism for employees of the Company; former employees, trainees and contractual employees of the 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 the Company; customers, bankers of the 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

b) **Head–Ethics(WCL):-** Postal Address: 7th Floor, Welspun House, Kamala Mills Compound, Lower Parel, Mumbai - 400013, Maharashtra, Email id: whistleblower_wcl@welspun.com

c) **The Chairman of the Audit Committee:-** anjani.k.agrawal@gmail.com

d) **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)

IX. 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended. 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 Insider Trading Regulations. The Policy also provides an investigation procedure in case of leak/suspected leak of UPSI.

X. DETAILS OF ESTABLISHMENT OF CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS.

The Company has a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders ("PIT Policy") for connected persons, designated persons and the insiders (collectively the "Insiders") as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"). The Policy provide adequate safeguard against victimization. The Audit Committee reviews the Institutional Mechanism for prevention of insider trading.

During the year under review, two instances of violation of the PIT Policy and the PIT Regulations by the Insiders were detected. Appropriate penal action had been taken against the persons involved and the same had been reported to the Audit Committee and the stock exchanges. Counselling of the violators was done to ensure such violation are not repeated.

Periodic training sessions are organized for creating awareness amongst the Insiders about the PIT Policy and the PIT Regulations.

Web-link where details of the PIT Policy are available at: "http://www.welspuncorp.com" under the tab "Investors --> Company Policies" (https://www.welspuncorp.com/company-policies.php).

XI. NOMINATION AND REMUNERATION POLICY.

The Company has in place a policy for remuneration to the Directors, the Key Managerial Personnel and the

Corporate Governance Report (Contd.)

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 commission), the Key Managerial Personnel and the Senior Management Personnel.

The salient features of the Nomination and Remuneration Policy (the "Policy") are as under:

Appointment of Directors:

The Committee identifies the person who qualifies to become directors or who may be appointed in senior management in accordance with the criteria as mentioned in the policy.

Remuneration of Directors, Key Managerial Personnel, senior management personnel:

- The Committee shall consider top industry indicators, requirements of role, qualification and experience of candidate, expected contribution of executive to the profitability challenges specific to the Company and such other matters as the Committee may deem fit.
- The Non-Executive directors shall not be eligible for any remuneration / commission, unless specifically approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee and by the shareholders.
- The Non- Executive Directors including independent directors may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Besides, the Committee shall take into consideration performance of the concerned executive as well as the Company, to the growth of business, profitability, company potentiality and critical role played / initiatives taken, ESG Goals achieved while considering pay hike / increment to the concerned executives.

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).

XII. INVESTORS' GRIEVANCE AND THE POLICY ON INVESTORS' GRIEVANCE REDRESSAL MECHANISM

Number of security holder's complaints / requests received during the year

During the financial year under review, 8 complaints were received and resolved within prescribed time limit.

Trend of complaints and Number of Shareholders during last 5 years.

Financial Year	2019-20	2020-21	2021-22	2022-23	2023-24
Total No. of Complaints received and resolved	Nil	1	6	12	8
No. of Shareholders as on March 31	57,690	79,764	94,068	85,794	119,466

All the complaints/requests 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 for more than 15 days as on March 31, 2024. All the shares/debentures received for transfer/transmission were transferred / transmitted and no transfer was pending as at March 31, 2024.

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.

XIII. RISK MANAGEMENT FRAMEWORK

The Company has a Risk Management Framework to identify, monitor, mitigate and minimize risks. For details on the Policy, please refer Para 21 "Risk management policy" to the Directors' Report.

XIV. SENIOR MANAGEMENT PERSONNEL ("SMP") :

As on date of this Report, the particulars of Senior Management Personnel (other than Key Managerial Personnel) are as follows:

Sr.No	Name of Senior Management Personnel	Designation
1	Mr. Godfrey John	CEO – Pipe Business
2	Mr. T S Kathayat	President - Quality & Technical Services
3	Mr. Nitin Agarwal^	CEO – Steel Business
4	Ms. Bindu Nambiar#	Head– HR
5	Mr. Sivasubramanian	Chief Digital Officer

^ Appointed as CEO- Steel Business with effect from May 06, 2024

 # Appointed as Head HR with effect from May 13, 2024

During the year, Mr Neeraj Kant ceased to be a Senior Management Personnel with effect from the close of business hours on January 31, 2024, consequent to his resignation as the CEO – Steel of the Company and Mr Priyaranjan Kumar shall ceased to be Senior Management Personnel with effect from the close of business hours on July 30, 2024, consequent to his resignation as the Chief Human Resource Officer of the Company.

XV. ESG & CSR POLICY AND INITIATIVES.

The web-link to our CSR Policy and the initiatives undertaken by your Company during FY 2023-24 in CSR have been detailed in this Report. Disclosures as required under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure – 5** to the Directors' Report.

XVI. GENERAL BODY MEETINGS

The details of Annual General Meetings held and the special resolutions passed in the last three years are given hereunder:

1) At the 28th Annual General Meeting held on Friday, September 22, 2023 at 2:00 pm via Other Audio-Visual Means, following special resolutions were passed:
   - 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 INR 500 Crores during the period of 1 (one) year from the date of the Annual General Meeting;
   - For appointment of Ms Dipali Sheth (holding DIN: 07556685) as a non-executive, independent director, not liable to retire by rotation, to hold office for the first term commencing from August 04, 2023 to August 03, 2027;
   - For revision in the remuneration of Mr. Vipul Mathur (holding DIN 07990476) as the Managing Director & Chief Executive Officer of the Company from INR 6.9 Crores per annum to INR 7.5 Crores per annum w.e.f. July 01, 2023;
2) During the year 2022-23, following resolutions were passed through Postal Ballot Notice dated March 22, 2023:-
   - Special Resolution for appointment of Mr. Manish Chokhani (holding DIN: 00204011) as a non-executive, independent director, not liable to retire by rotation, to hold office for the first term of four consecutive years commencing from February 2, 2023 and ending on February 1, 2027.
   - Special Resolution for appointment of Mr. Anjani K. Agrawal (DIN : 08579812) as a non-executive, independent director, not liable to retire by rotation, to hold office for the first term of four consecutive years commencing from April 1, 2023 and ending on March 31, 2027.

   Ms. Maithili Nandedkar, Partner of MNB & Co. LLP, Practicing Company Secretaries, in her absence Mr. Nithish Bangera, Partner of MNB & Co. LLP, Practicing Company Secretaries, were appointed as the Scrutinizer for conducting process of the Postal Ballot and voting by electronic means in a fair and transparent manner and the Company has engaged the services of Central Depository Services (India) Limited as the agency for providing e-voting facility.

Corporate Governance Report (Contd.)

Procedure adopted for Postal Ballot:

The Notice of Postal Ballot dated March 22, 2023, containing the Resolutions, Explanatory Statement, Postal Ballot Form along with the details of Login ID and password were e-mailed on March 22, 2023 to those Members whose emails were registered with the Depository Participants/Registrar & Transfer Agents.

The advertisement was published in the Newspapers viz. Financial Express (English), Kutch Mitra (Gujarati) and Kutch Uday (Gujarati) on March 23, 2023.

The voting period commenced on Saturday, March 25, 2023 from 9:00 AM (IST) and ended on Sunday, April 23, 2023 at 05:00 PM (IST).

Details of Voting of the above Resolution are as under:

Resolutions as given in Postal Ballot Notice dated March 22, 2023	Particulars of Votes Cast			Result
		Number of votes	% of votes	
Resolution No. 1 as a Special Resolution	Votes cast in favor	174,474,519	99.77	Approved by requisite majority
	Votes cast against	410,055	0.23	
Resolution No. 2 as a Special Resolution	Votes cast in favor	174,474,400	99.77	
	Votes cast against	410,054	0.23	

3) At the 27th Annual General Meeting held on Friday, July 29, 2022 at 11:30 am via Other Audio-Visual Means, following special resolutions were passed:

- For appointment of Mr. Arun Todarwal (holding 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**");
- 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 (holding 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

Corporate Governance Report (Contd.)

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 INR 500 Crores during the period of 1 (one) year from the date of the Annual General Meeting;

4) At the 26th Annual General Meeting held on Tuesday, August 31, 2021 at 12:00 pm via Other Audio-Visual Means, following special resolutions were passed:
    - For appointment of Ms. Dipali Goenka (DIN: 00007199), as non-executive, non-independent director liable to retire by rotation;
    - For re-appointment of Mr. Desh Raj Dogra as an independent director for a second term of appointment for four consecutive years with effect from February 10, 2022;
    - For payment of commission to Mr. Balkrishan Goenka, Non-Executive Chairman @1% of the consolidated net profits, as computed under Section 198 of the Companies Act, 2013, every year for a period of five financial years commencing from April 1, 2021;
    - 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 INR 500 Crores during the period of 1 (one) year from the date of the Annual General Meeting;
    - For approval for granting loan, giving guarantee or providing security in respect of specified loans to Welspun Steel Limited And / Or Welspun Specialty Solutions Limited, being the parties related, and entities belonging, to the Company's promoters in which two of the directors of the Company viz. Mr B. K. Goenka and Ms. Dipali Goenka are interested, up to an amount not exceeding in aggregate INR 260 Crores (Rupees Two Hundred Sixty Crore only), from time to time plus any interest, cost, charges thereon.

5) In addition to the above, at the Extra Ordinary General Meeting held on Thursday, August 5, 2021 at 11:00 am via Other Audio-Visual Means, following special resolutions were passed:
    - For amendment to the Objects Clause to include Iron, Bars/Rebars, Sponge Iron/ DRI, Marine Fabrication, Industrial Fabrication, Alloy Steel, Renewable Energy, and for commencement of all or any of the business proposed in the amended Objects Clause of the Memorandum of Association of the Company.

6) In addition to the above, at the Extra Ordinary General Meeting held on Tuesday, November 23, 2021 at 11:00 am via Other Audio-Visual Means, following special resolutions were passed:
    - For amendment to the Objects Clause by way of renumbering the existing Main Object Clause III(A)(1), III(A)(1-A) through III(A)(1-F) and III(A)(2) to III(A)(3) as Object Clause III(A)(1) through III(A)(9); by shifting the Other Object Clause Nos. III(C)65 to III(C)67 after the existing Clause No. III(A)(9) as new consolidated Clause III(A)(10); by inserting new Objects Clause to include polymer and polymer products related business, water treatment equipment, effluent treatment equipment, pollution control equipment, carry on the business of all types of building and construction materials, equipment, machineries and technologies; and deletion of "Other Objects" Clause i.e. III(C);
    - Approving increase in the limits under Section 186 of the Companies Act, 2013 applicable for making investments / extending loans / giving guarantees or providing securities in connection with loans to persons / bodies corporate from INR 3,300 Crores to INR 5,000 Crores.

XVII. DISCLOSURE

a. Related Party Transactions.

For materially significant related party transactions, refer Note No. 42 of Notes to the Accounts annexed to the Financial Statement.

In addition to the above, as per the 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.

Corporate Governance Report (Contd.)

The Company's policy on dealing with Related Party Transactions as required under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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).

b. Disclosure Pursuant to Regulation 34(3) of the SEBI (LODR), 2015.

For disclosures pursuant to Regulation 34(3), refer Note No. 53 of Notes to the Accounts annexed to the Financial Statement.

c. Non-Compliance

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 except a penalty of INR 2,360 for delay of submission under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Q4 FY 2020 21 and Q1 FY 2021 22. 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 Listing Regulations and disclosed necessary information as specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations in the respective places in this Report.

d. Policy for determining "material" subsidiaries.

The Company's policy on determining material subsidiaries as required under Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

e. Detail of compliance with mandatory requirement and adoption of the non-mandatory requirements of the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Your Company is in compliance with the mandatory requirements mentioned under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable and in addition, the Company adopted non-mandatory requirement mentioned at "(A) The Board", "(C) Modified Opinion(s) in Audit Report", "(D) Separate Post of Chairperson and the Managing Director or the Chief Executive Officer", and "(E) Reporting of Internal Auditor" of Part "E" of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

f. 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 Obligations and Disclosure Requirements) Regulations, 2015.

- **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 INR 7,112.46 Crore.

Corporate Governance Report (Contd.)

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
	INR (crore)	(000 Tonnes)	OTC	Exchange	OTC	Exchange	
Steel Coils	2,983.26	526.97	-	-	-	-	-
Steel Plates	1,315.46	114.06	-	-	-	-	-
Coking Coal	821.00	398.00	-	-	-	-	-
Thermal Coal	172.00	271.00	-	-	-	-	-
RB Coal	131.00	130.00	-	-	-	-	-
Iron Ore Lumps	584.00	1033.00	-	-	-	-	-
IO Pellet	175.00	153.00	-	-	-	-	-
Scrap (Steel)	266.00	77.00	-	-	-	-	-
Ferro Alloys	105.32	3,152.00	-	-	-	-	-
Rolled Bars (Black)	7.17	88.00	-	-	-	-	-
Scrap	391.00	23,224.00	-	-	-	-	-
LLDE Resin	109.62	9,990.29	-	-	-	-	-
HDPE Resin	19.46	1,876.30	-	-	-	-	-
UPR Resin	12.67	933.78	-	-	-	-	-
Glass Fiber	7.24	909.08	-	-	-	-	-
Master Batch	12.26	718.20	-	-	-	-	-
Total	**7,112.46**	**43,594.68**	**-**	**-**	**-**	**-**	**-**

@ 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 thru 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.

  In DI pipes we accept customer orders with a price variation clause where ever 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.

Corporate Governance Report (Contd.)

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.

g. **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	HCJ CPAs & Advisors LLC	Engagement letter dated March 28, 2024.

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 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 – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portals of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS) and NSE's Digital Exchange Platform.

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 Obligations & Disclosure Requirements) Regulations, 2015 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. The presentation on the Financial Results of the Company made to the Analyst and Investors are also disseminated to the Stock Exchanges.

XIX. GENERAL SHAREHOLDER INFORMATION

1. **Annual General Meeting** shall be held on Thursday, September 26, 2024 at 3:30 p.m. (IST) via Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").
2. **Financial Year** of the Company is April 1 to March 31.
3. **Record Date:** Friday, June 28, 2024.
4. **Dividend payment date:** Starting from Thursday, September 26, 2024 and thereafter.

Corporate Governance Report (Contd.)

5. **Listing on Stock Exchanges:** The Equity Shares of the Company are listed on the National Stock Exchange of India Limited (NSE), the BSE Limited, Mumbai (BSE) and the Calcutta Stock Exchange Limited (CSE). The Secured/ Unsecured Redeemable Non-convertible Debentures are listed on the BSE Limited.

Stock Code /Symbol for equity shares:

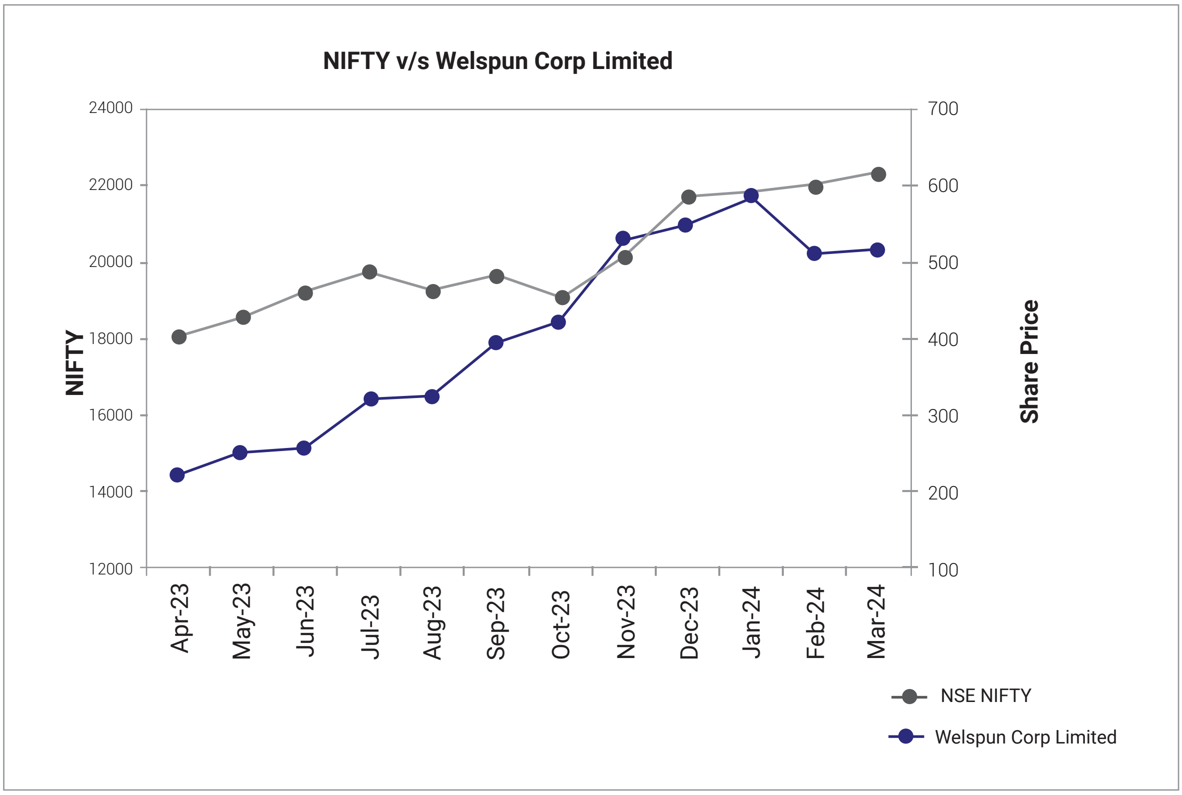
BSE Limited	: 532144
National Stock Exchange of India Limited	: WELCORP; Series: EQ
The Calcutta Stock Exchange Limited	: 33124 and 10033124
ISIN No. (For dematerialized shares)	: INE 191B01025

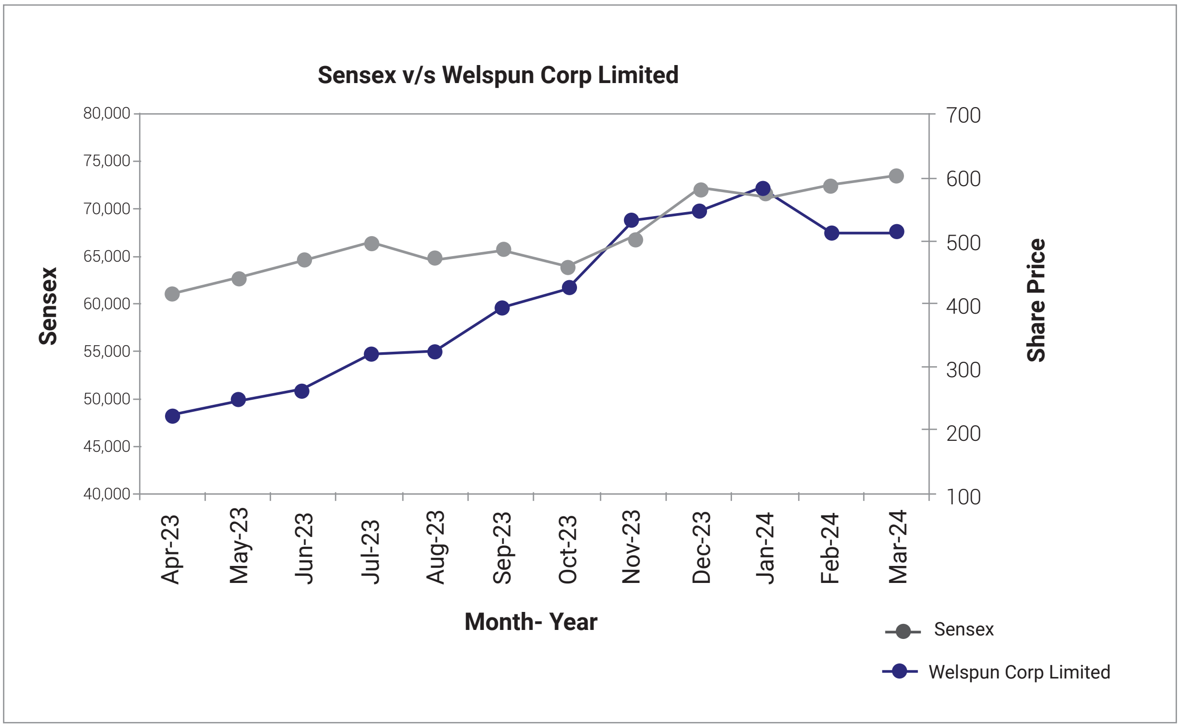
6. **Stock Market price data, high and low price of equity shares on the BSE Ltd., Mumbai and the National Stock Exchange of India Limited and Performance in comparison to broad-based indices i.e. BSE - Sensex and NSE-S&P Nifty are as under:**

Month	Share Price at BSE (in Rs)		Share Price at NSE (in Rs)		BSE Index (Sensex)	Closing price of Share at BSE (INR)	NSE (S&P Nifty)	Closing price of Share at NSE (INR)
	High	Low	High	Low				
April-2023	225.95	198.55	226.00	201.00	61,112.44	225.05	18,065.00	225.15
May-2023	257.65	210.60	257.55	223.50	62,622.24	252.60	18,534.40	252.65
June-2023	284.35	252.95	284.00	253.15	64,718.56	260.80	19,189.05	260.95
July-2023	327.95	261.40	327.95	262.00	66,527.67	322.15	19,753.80	322.05
August-2023	359.30	309.85	344.90	310.00	64,831.41	327.05	19,253.80	327.35
September-2023	406.70	327.05	406.70	328.05	65,828.41	393.70	19,638.30	393.55
October-2023	457.55	376.55	457.30	376.15	63,874.93	425.20	19,079.60	425.20
November-2023	562.00	420.15	562.95	423.60	66,988.44	530.10	20,133.15	530.35
December-2023	569.40	493.40	569.40	498.05	72,240.26	547.00	21,731.40	548.15
January-2024	612.60	524.65	613.00	524.10	71,752.11	584.55	21,725.70	587.40
February-2024	625.00	507.75	623.90	507.05	72,500.30	510.40	21,982.80	510.25
March-2024	559.85	470.00	554.00	469.90	73,651.35	515.95	22,326.90	515.40

Corporate Governance Report (Contd.)

The performance of your Company's shares relative to the S&P Nifty and BSE Sensex is given in the chart below:





7. The securities of the Company were not suspended from trading by any of the stock exchanges during the year under Report except The Calcutta Stock Exchange Limited (CSE).

   The securities of the Company were not suspended from trading by any of the stock exchanges during the year under Report except that the securities were suspend from trading on the Calcutta Stock Exchange Limited (CSE). The Company's application for revocation of suspension has been approved with effect from May 29, 2024. Please refer para 9 (c) of Directors report for detailed explanation regarding suspension and revocation.

8. **Registrar and Transfer Agent:** The Company has appointed Registrar and Transfer Agent to handle the share /debenture transfer / transmission work and to resolve the complaints of shareholders/ debenture holders. Name, address and telephone number of Registrar and Transfer Agent is given hereunder:

   M/s. 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@linkintime.co.in; bonds.helpdesk@linkintime.co.in

9. Debentures and Debenture Trustee

The Secured/ Unsecured Non-Convertible Debentures issued by the Company are listed on BSE Ltd. with the following identification numbers:

BSE Scrip Code	ISIN No.	Outstanding Amount
960491	INE191B07162	INR 200.00 Crores
973309	INE191B08020	INR 40.00 Crores

During the year under Report, privately placed Secured, Redeemable Non- Convertible Debentures with ISIN - INE191B07154, having principal amount of INR 200 Crores, were redeemed as per the terms of issuance along with interest on February 09, 2024.

Details of Debenture Trustee:

IDBI Trusteeship Services Limited,
Contact - Mr Deepak Kumar
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

10. Share / Debenture Transfer System:

In terms of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. The requests for effecting transfer/ transmission/ transposition of securities shall not be processed unless the securities are held in the dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Pursuant to the SEBI Circular dated November 03,2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023), as amended and clarified from time to time, the Company has intimated the holders of physical securities with folios having inadequate KYC details, for furnishing valid PAN, KYC details and to register nomination. Relevant forms and formats are also placed on the website of the Company and Registrar and Transfer Agent.

11. Unclaimed Dividend and shares transferred to Investor Education and Protection Fund ("IEPF")

In accordance with the provisions of sections 124 and 125 of the Act and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been claimed or remain unpaid for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the members whose shares were due for transfer to the IEPF Authority and simultaneously published newspaper advertisement.

Corporate Governance Report (Contd.)

The details of Dividend remitted to IEPF during the year are as under:

Financial Year	Dividend Declared on	Amount Transferred to IEPF	Date of transfer to IEPF
2015-16	29.09.2016	INR 5,38,065	14.11.2023
2022-23	22.09.2023	INR11,21,936*	28.09.2023

** Dividend on shares which are transferred to IEPF.*

During the year under Report, the Company has transferred 11,182 equity shares corresponding to unclaimed dividend for the year 2015-16 on December 05, 2023 to the IEPF. The IEPF Authority holds 240,694 Equity Shares in the Company as on March 31, 2024.

The voting rights on these shares shall remain frozen until the rightful owner claims the shares.

The Company's Nodal officer Mr. Pradeep Joshi, ceased as the Nodal officer with effect from April 21, 2024 for the purpose of co-ordination with Investor Education and Protection Fund Authority.

The Company has appointed Mr. Paras Shah, Assistant Company Secretary as the Nodal Officer for the purpose of co-ordination with Investor Education and Protection Fund Authority. Details of the Nodal Officer are available on the website of the Company at "https://www.welspuncorp.com" under the tab "Investors --> Grievance Redressal Mechanism"

(https://www.welspuncorp.com/uploads/investor_data/investorreport__1263.pdf)

Guidelines for Investors to file claim in respect of the unclaimed dividend or shares transferred to the IEPF

Investors/ depositors whose unpaid dividends, matured deposits or debentures etc. have been transferred to IEPF under Companies Act, 2013, can claim the amounts. In addition, claims can also be made in respect of shares which have been transferred into the IEPF, as per the procedures/ guidelines stated as follows:

- 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.

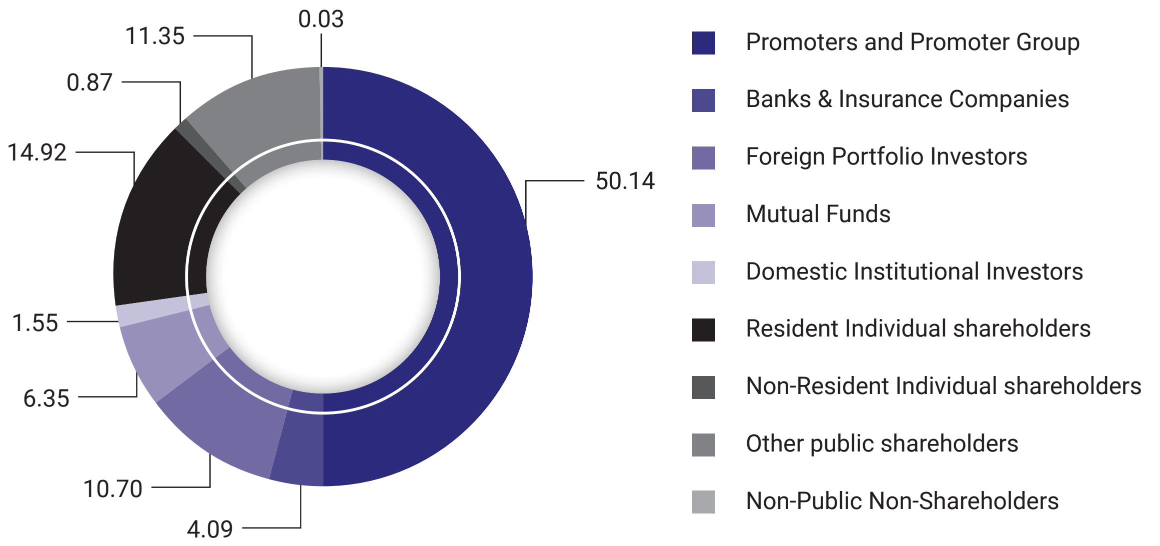
12. Distribution of Shareholding:

Shareholding Pattern as on March 31, 2024

Number of Shares	No. of shareholders	% of Shareholders	No. of Shares*	% of Shares held
Up to – 500	1,13,751	93.55	88,38,468	3.38
501-1,000	3,859	3.17	29,91,125	1.14
1,001-2,000	1,784	1.47	26,83,415	1.03
2,001-3,000	615	0.51	15,64,782	0.6
3,001-4,000	282	0.23	10,18,271	0.39
4,001-5,000	231	0.19	10,89,264	0.42
5,001-10,000	415	0.34	31,44,926	1.2
10,001 and above	651	0.54	24,03,36,644	91.84
Total	**121,588**	**100.00**	**26,16,66,895**	**100.00**

Corporate Governance Report (Contd.)

Category wise shareholding as of March 31, 2024.



List of Top 10 public shareholders

Sr. No.	Name of the Shareholder	Category of the Shareholder	Number of shares held	% of shareholding
1	Life Insurance Corporation Of India	Insurance Companies	1,06,82,686	4.08
2	Authum Investment And Infrastructure Limited	Other Bodies Corporate	1,46,09,421	5.58
3	DSP Small Cap Fund	Mutual Fund	51,25,223	1.96
4	Akash Bhanshali	Resident Individual	49,26,673	1.88
5	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Pure Value Fund	Mutual Fund	30,32,957	1.16
6	Abu Dhabi Investment Authority - Monsoon	Foreign Portfolio Investors Category I	20,45,987	0.78
7	Vanguard Total International Stock Index Fund	Foreign Portfolio Investors Category I	18,03,243	0.69
8	Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Funds	Foreign Portfolio Investors Category I	17,67,439	0.68
9	360 One Focused Equity Fund	Mutual Fund	17,06,582	0.65
10	Morgan Stanley Asia (Singapore) Pte. - Odi	Foreign Portfolio Investors Category I	16,50,113	0.63

Shareholding of Key Managerial Personnel

Sr. No.	Name of the KMP	Designation	Number of shares held	% of shareholding
1	Mr Vipul Mathur	MD & CEO	11,000	Negligible
2	Mr Percy Birdy	CFO	-	
3	Mr Pradeep Joshi*	CS	1	Negligible
4	Mr. Paras Shah#	Assistant Company Secretary	100	Negligible

** Ceased to be Company Secretary due to resignation with effect from April 21, 2024*

 # Appointed as Assistant Company Secretary with effect from April 26, 2024.

Corporate Governance Report (Contd.)

13. **De-materialization of shares and liquidity:** As on March 31, 2024, 99.93% equity shares have been dematerialized and have reasonable liquidity on the BSE Limited and the National Stock Exchange of India Limited.

14. **Outstanding Employee Stock Options & GDR, conversion date and likely impact on equity share capital is as under:**

    There are no outstanding GDRs or other convertible instruments outstanding as on March 31, 2024. However, the Company has outstanding Employee Stock Options. For relevant disclosure refer to the "Share Capital and Listing" section in the "Director's Report".

15. **Disclosure of Shares held in suspense account under Clause F of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

    Refer to point No. 10 (C) to the Directors' Report.

16. **List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments / fixed deposit program or any scheme or proposal involving mobilization of funds, whether in India or abroad.**

Instrument	Credit Rating at the beginning of the year	Change in the Credit Rating as the end of the year
Non-Convertible Debentures	AA; Stable by CRISIL	AA; Positive by CRISIL
Commercial Papers	A1+ by CRISIL	A1+ by CRISIL
Bank Facilities –Term Loan	A1+ by CARE	A1+ by CARE
Bank Facilities – Working Capital	A1+ by CRISIL	A1+ by CRISIL

17. **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
Line Pipe and Coating Plant	9301 Frazier Pike, Little Rock, Arkansas 72205 (Subsidiary's plant in the USA)
Concrete Weight Coating Plant	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110 (Subsidiary's Plant in India)
DI Pipes	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110 (Subsidiary's Plant in India)
Pig Iron	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110
TMT Plant	Village Versamedi, Tal-Anjar, Dist.-Kutch, Gujarat – 370110 (Subsidiary's Plant in India)
Spong Iron and Billet	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 (Subsidiary's Plant in India)

Corporate Governance Report (Contd.)

Polymer Products	Near Seven Garnala, Kalol – 382721, Dist. Gandhinagar (Subsidiary's Plant in India)
	Village Bhatian, Chorisia Road, Near TVS Factory, Nalagarh – 174 101, Himachal Pradesh (Subsidiary's Plant in India)
	Plot No. 40P & 41, Uluberia Industrial Growth Centre, Uluberia, Howrah, West Bengal-711316 (Subsidiary's Plant in India)
	J-11, MIDC, Village Mandwa, Butibori, Nagpur, Maharashtra- 441122 (Subsidiary's Plant in India)
	B-124, MIDC, Village: Takalghat, Taluka: Hingna, Butibori, Nagpur 441122, Maharashtra. (Subsidiary's Plant in India)
	SF No. 493/1, Navani Village, (VIA), Puduchatiram, Namakkal, Tamilnadu-637018 (Subsidiary's Plant in India)
	Gat No. 1225,Sanaswadi,Pune Nagar Road, Tal- Shirpur, District – Pune, Maharashtra -412208 (Subsidiary's Plant in India)

18. **Address for correspondence**

Registered Office	**Corporate Office**
Welspun Corp Limited (CIN – L27100GJ1995PLC025609) Welspun City, Village Versamedi, Taluka Anjar, District Kutch, Gujarat - 370110 Tel: +91-2836-662222, Fax: +91-2836-279060 Registered e-mail : CompanySecretary_WCL@welspun.com Website – https://www.welspuncorp.com/	Welspun Corp Limited (CIN – L27100GJ1995PLC025609) 5th Floor, Welspun House, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013. Tel: +91-22-66136000; +91-22-24908000, Fax: +91-22-24908020 /21 Registered e-mail : CompanySecretary_WCL@welspun.com Website – https://www.welspuncorp.com/

The Directors' Report, the Corporate Governance Report, the Financial Statements and the Annexures, Schedules thereto should be read in conjunction. 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.

Corporate Governance Report (Contd.)

M Siroya and Company

Company Secretaries

A-103, Samved Building (Madhukunj), Near EktaBhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

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, 2024, 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

Sd/-
Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682F000495380
PR No: 1075/2021

Annexure 7

M Siroya and Company

Company Secretaries

A-103, Samved Building (Madhukunj), Near Ekta Bhoomi Gardens, Rajendra Nagar, Borivali (E), Mumbai - 400 066
Tel.:+91 22 28706523/24; 28546523(D); Cel.:+91 9324310151; E-mail: siroyam@gmail.com; www.msiroya.com

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, Dist. Kutch, Gujarat - 370110.

We have examined the relevant register, records, forms, returns and disclosures received from the Directors of Welspun Corp Limited bearing CIN L27100GJ1995PLC025609 and having registered office situated at Welspun City, Village Versamedi, Taluka Anjar, Kachchh, Anjar, 370110, Gujarat (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 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, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of appointment in Company
1	Rajesh Mandawewala	00007179	26/04/1995
2	Balkrishan Goenka	00270175	26/04/1995
3	*Revathy Ashok	00057539	07/08/2014
4	Vipul Mathur	07990476	01/12/2017
5	Amita Misra	07942122	22/10/2019
6	**Dipali Goenka	00007199	29/10/2020
7	*Arun Todarwal	00020916	01/07/2022
8	Manish Chokhani	00204011	02/02/2023
9	Anjani Agrawal	08579812	01/04/2023
10	Dipali Hemant Sheth	07556685	04/08/2023
11	Aneesh Misra	10221598	04/08/2023

**** Retired due to completion of tenure from close of business hours on March 31, 2024.***

***** Resigned from close of business hours on March 31, 2024.***

Corporate Governance Report (Contd.)

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

SD/-
Mukesh Siroya
Proprietor
FCS No.: 5682
CP No.: 4157
UDIN: F005682F000495391
PR No.: 1075/2021

Date: May 30, 2024
Place: Mumbai

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, 2023 to March 31, 2024.
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange (NSE) Limited, Bombay Stock Exchange (BSE) Limited & Calcutta Stock Exchange (CSE)
11	**Paid-up Capital**	INR 1,30,83,34,475 divided in to 26,16,66,895 equity shares of 5 each fully paid up
12	**Contact Person**	
	Name of the Person	Mr Alok Mishra, President – 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 **Note:** The reporting values for WCL standalone for FY 2023-24 have increased considerably compared to FY 2022-23 due to inclusion of operations of Metallics division.
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 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 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	2 – Houston, Mauritius	3

19	**Market served by the entity**	**Locations**	**Numbers**
	a. No. of Locations	**National (No. of States)**	Available across India (28 states)
		International (No. of Countries)	Australia, UAE, Iraq, Nepal, and Canada (5)
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Exports contribute to 24.44% 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)**	1176	1109	94%	67	6%
2	**Other than Permanent Employees (B)**	76	55	72%	21	28%
3	**Total Employees (A+B)**	1252	1164	93%	88	7%
	Workers					
4	**Permanent (C)**	1451	1438	99.1%	13	0.9%
5	**Other than Permanent (D)**	81	72	89%	9	11.1%
6	**Total Workers (C+D)**	1532	1510	98.6%	22	1.4%
b.	**Differently abled employees and workers**					
	Employees					
7	**Permanent Employees (E)**	3	3	100%	0	0%
8	**Other than Permanent Employees (F)**	0	0	0%	0	0%
9	**Total Employees (E+F)**	3	3	100%	0	0%
	Workers					
10	**Permanent (G)**	3	3	100%	0	0%
11	**Other than Permanent (H)**	1	0	0%	1	100%
12	**Total Differently Abled Employees (G+H)**	4	3	75%	1	25%

Note: The above table excludes certain employees involved in supervision/ monitoring of subsidiary companies and inactive employees/workers and contractual employees.

21 Participation/Inclusion/Representation of women

S. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1	Board of Directors	8	2	25%
2	Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years

Category	FY 2023-2024			FY 2022-2023			FY 2021-2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19%	2%	20%	15%	41%	16%	22%	24%	23%
Permanent Workers	11%	0.1%	11%	10%	0%	10%	17%	0%	16%

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 the 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)	Subsidiary	100.00%	No, the subsidiaries manage and carry out their own BR initiatives in line with the legal requirements applicable to them.
2	Welspun Tradings Limited, (India)	Subsidiary	100.00%	
3	Welspun DI Pipes Limited, (India)	Subsidiary	100.00%	
4	Welspun Mauritius Holdings Limited, (Mauritius)	Subsidiary	97.43	
5	Welspun Tubular LLC, (USA)	Subsidiary	100.00%	
6	Welspun Global Trade LLC, (USA)	Subsidiary	100.00%	
7	Mahatva Plastic Products and Building Materials Private Limited, (India)	Subsidiary	100.00%	
8	Anjar TMT Steel Private Limited, (India)	Subsidiary	100.00%	
9	Welspun Specialty Solutions Limited (India)	Subsidiary	50.03%	
10	Sintex Prefab & Infra Limited,(India)	Subsidiary	100.00%	
11	Sintex-BAPL Limited,(India)	Subsidiary	100.00%	
12	Nauyaan Shipyard Private Limited,(India)	Subsidiary	100.00%	
13	Sintex Holdings B.V , (Netherlands)	Subsidiary	100.00%	
14	Sintex Logistics LLC, (USA)	Subsidiary	100.00%	
15	Welspun Wasco Coatings Private Limited, (India)	Joint Venture	51.00%	
16	East Pipes Integrated Company for Industry (EPIC) (Kingdom of Saudi Arabia)	Associate	31.50%	
17	Welspun Captive Power Generation Limited, (India)	Associate	21.40%	
18	Sintex Advance plastics Ltd, (India)	Subsidiary	100%	
19	Mounting Renewable Power Limited	Associate	21.54%	
20	Clean Max Dhyuthi Pvt. Ltd.	Associate	26.00%	

Note: The above table includes list of Holding, Subsidiary, and Associate Companies as of March 31, 2024

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 INR)	9,081.78 crore
	iii.	Net worth (in INR)	3,563.87 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 2023-24 Current Financial Year		FY 2022-2023 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	Grievance Redressal Policy	0	0	0	0
Investors (other than shareholders)	Yes		0	0	0	0
Shareholders	Yes		8	0	0	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 unfavourable 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	-	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	-	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	-	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	-	WCL ensures proper maintenance of equipments with continuous air monitoring to ensure emissions are within permissible limits	Negative implication
Governance, ethics & transparency	Opportunity	-	Not Applicable	Positive implication
Human rights	Risk	-	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	-	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	-	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
Compliance	Risk	-	Risk registers are developed for each location and drilled down to each function which includes the compliance aspects of business. Plant head and functional heads are responsible to manage the risks and ensure compliance to the regulatory requirements	Negative implication
Employee wellbeing	Opportunity	-	Not Applicable	Positive implication
Innovation	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)
Circular economy	Opportunity	-	Not Applicable	Positive implication
Sustainable product (Green Steel)	Opportunity	-	Not Applicable	Positive implication
Supply chain sustainability/ value chain	Risk	-	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, labour practices, safety, in addition to quality, delivery and service ratings.	Negative Implication
Biodiversity and ecology	Risk	-	WCL carries out plantation initiative through Welspun Foundation near all operation sites. Biodiversity and ecological assessment is also carried out	Negative Implication

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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 – 20% RE by 2030 or achieve carbon neutrality by 2040; (iii). To achieve water neutrality by 2040; (iv). To achieve zero waste to landfill by 2030 (iii). 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 2 MW solar roof top at the Bhopal plant. Invested in a Special Purpose Vehicle (SPV) for supply of 42 MW Renewable Energy Round-The-Clock (RE-RTC) (iii). Achieved water intensity of 0.37 KL/MT in FY24. (iv). Achieved Zero waste to landfill certification for the Anjar line pipe manufacturing facility. (v). Impacted lives of approx. 8,30,000 people through CSV in FY24.								
Governance, Leadership, and Oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets, and achievements	Welspun Corp Ltd, a socially responsible Company has a long tradition of sustainable practices and is reflected in our commitment to achieve carbon neutrality by 2040 and 20% renewable energy in our energy mix by 2030. As part of our transition roadmap, we focus on identifying and mitigating environmental and social risks both in operations and value chain by adopting practices like use of renewable energy, energy efficiency program, water and waste reduction measures, retaining talents with professional development programs, Joining initiatives like Hydrogen Pipe Joint Industry Project etc., In doing so, our Company views technology as a key enabler in ensuring maximum value creation for our people and customers. Our ESG performance is constantly reviewed to ensure that it meets statutory requirements and committed to submit all compliance reports to the appropriate authorities on a regular basis. Finally, it is our conviction that both business and society may strengthen by working together. Our Corporate social responsibility programs are designed to promote inclusive growth and development of under-served communities in areas like education, healthcare, environment, sports and farming etc.,								

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Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (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 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 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								

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	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.								

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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 programmes on any of principles during the financial year.**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Raw material, Brands and Marketing, Consumer Insights, Business specific updates, Health and safety, Different channels of customers, CSR activities, Code of conduct.	100.00%
Key Management Personnel	1		100.00%
Employees other than BODs and KMPs	1	Health and safety, Business specific & operations updates, Skill upgradation, Human rights, Code of conduct and other trainings as per business requirement.	100.00%
Workers	1		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 INR) 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

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if avail- able, 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

Business Responsibility & Sustainability Report (Contd.)

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 2023-2024	FY 2022-2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest**

Topic	FY 2023-2024		FY 2022-2023	
	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 2023-2024	FY 2022-2023
Number of days of accounts payables	84	81

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 2023-2024	FY 2022-2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	45.65%	56.48%
	b. Number of trading houses where purchases are made from	36	21
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	98.81%	100%
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)	11.34%	11.42%
	b. Sales (Sales to related parties / Total Sales)	19.26%	9.02%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.85%	99.91%
	d. Investments	77.72%	59.13%

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LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
1	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 2023-2024	FY 2022-2023	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

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 2023-2024			FY 2022-2023		
	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	1109	1109	100%	1109	100%	0	0%	1109	100%	0	0%
Female	67	67	100%	67	100%	67	100%	0	0%	67	100%
Total	**1176**	**1176**	**100%**	**1176**	**100%**	**67**	**6%**	**1109**	**94%**	**67**	**6%**
Other than Permanent Employees											
Male	55	55	100%	55	100%	0	0	55	100%	0	0%
Female	21	21	100%	21	100%	21	100%	0	0%	21	100%
Total	**76**	**76**	**100%**	**76**	**100%**	**21**	**28%**	**55**	**72%**	**21**	**28%**

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	1438	1438	100%	1438	100%	0	0%	1438	100%	0	0%
Female	13	13	100%	13	100%	13	100%	0	0%	13	100%
Total	**1451**	**1451**	**100%**	**1451**	**100%**	**13**	**1%**	**1438**	**99%**	**13**	**1%**
Other than Permanent Employees											
Male	72	72	100%	72	100%	0	0	72	100%	0	0
Female	9	9	100%	9	100%	9	100%	0	0%	9	100%
Total	**81**	**81**	**100%**	**81**	**100%**	9	11%	72	89%	9	11%

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent**

	FY 2023-2024	FY 2022-2023
Cost incurred on well-being measures as a % of total revenue of the Company	0.12%	0.13%

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2. **Details of retirement benefits, for current Financial Year and previous Financial year**

Sr. No.	Benefits	FY 2023-2024			FY 2022-2023		
		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	100%	100%	Yes	100%	100%	Yes
4	Others-Please Specify	N/A	N/A	N/A	N/A	N/A	N/A

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	50	50	100%	6	6	100%
Female	1	1	100%	2	2	100%
Others	-	-	-	-	-	-
Total	51	51	100%	8	8	100%
	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	

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

Category	FY 2023-2024			FY 2022-2023		
	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	FY 2023-24					FY 2022-23				
	Total (A)	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	1164	572	49%	894	77%	877	380	43%	877	100%
Female	88	63	72%	77	88%	50	17	34%	50	100%
Total	**1252**	**635**	**51%**	**971**	**78%**	**927**	**397**	**43%**	**927**	**100%**
Workers										
Male	1510	915	61%	960	64%	1642	1033	63%	1642	100%
Female	22	14	64%	18	82%	38	10	26%	38	100%
Total	**1532**	**929**	**61%**	**978**	**64%**	**1680**	**1043**	**62%**	**1680**	**100%**

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1164	1005	86%	877	770	88%
Female	88	54	61%	50	33	66%
Total	**1252**	**1059**	**85%**	**927**	**803**	**87%**
Workers						
Male	1510	1438	95%	1642	1109	68%
Female	22	13	59%	38	10	26%
Total	**1532**	**1451**	**95%**	**1680**	**1119**	**67%**

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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 2023-2024	FY 2022-2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0.32	0.20
	Workers	0	0.40
Total recordable work-related injuries	**Employees**	2	2
	Workers	0	3
No. of fatalities	**Employees**	0	2
	Workers	0	1
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 2023-2024			FY 2022-2023		
	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

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.

Our organization has formed a dedicated Environmental, Health, and Safety (EHS) team committed to maintaining a safe and secure workplace. This team is essential in actively detecting potential risks and hazards related to safety within our company. Through consistent assessments, inspections, and evaluations, they pinpoint critical areas and swiftly implement corrective actions. Collaborating closely with different departments and staff across the organization, the EHS team collects insights and feedback on safety matters. They scrutinize data, perform risk analyses, and devise strategic plans to reduce risks and bolster safety initiatives. Moreover, they offer guidance and training to staff on safety best practices, protocols, and correct usage of protective gear. The EHS team also keeps track of pertinent laws, industry benchmarks, and novel safety techniques to ensure compliance and integration of the most effective safety protocols. Their contribution is crucial in fostering a culture that prioritizes safety and encourages a working environment where everyone feels secure, valued, and confident in voicing 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).

a. Employees (Yes/No): Yes

b. 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

All employees have access to Social Security Insurance Schemes and Mediclaim Insurance. In case, if an employee suffer a disability or pass away, the designated beneficiary or the employee in case of disability will receive compensation according to the Employees' Compensation Act provisions. Furthermore, both the employee and their nominee may qualify for benefits under the "Associate Welfare Scheme" and the "Employees' Deposit Linked Insurance Scheme."

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 2023-2024	FY 2022-2023	FY 2023-2024	FY 2022-2023
Employees	0	0	0	0
Workers	0	3	0	3

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

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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

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
Communities & NGOs	Yes	Direct engagement, Dedicated CSR team, CSR projects and initiatives, Visits and camps, Community need assessments	Continuous	Infrastructure development, Education & healthcare, Environmental protection, Employment opportunities, Human rights
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 programmes like Wel-Shiksha, Wel-Netrutva etc.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2023-2024			FY 2022-2023		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1176	401	34%	895	456	51%
Other than permanent	76	1	1%	32	7	22%
Total Employees	1252	402	32%	927	463	50%
Workers						
Permanent	1451	106	7%	1183	218	18%
Other than permanent	81	0	0%	497	35	7%
Total Workers	1532	106	7%	1680	253	15%

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

Category	FY 2023-2024					FY 2022-2023				
	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	1109	356	32%	753	68%	846	846	100%	-	-
Female	67	24	36%	43	64%	49	49	100%	-	-
Other than Permanent										
Male	55	0	0%	55	100%	31	31	100%	-	-
Female	21	0	0%	21	100%	1	1	100%	-	-
Workers										
Permanent										
Male	1438	1044	73%	394	27%	1173	1173	100%	0	0%
Female	13	0	0%	13	100%	10	10	100%	0	0%
Other than Permanent										
Male	72	44	61%	28	39%	469	469	100%	0	0%
Female	9	3	33%	4	44%	28	28	100%	0	0%

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)	6	No fixed remuneration is paid to the non-executive / independent directors. They are paid fees for attending meetings of the Board/ Committees of the Board. (Remuneration is paid to the MD&CEO and Commission on net profit is paid to the Chairman (Non-Executive)	2	No fixed remuneration is paid to the non-executive/ independent directors. They are paid fees for attending meetings of the Board/ Committees of the Board.

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Key Managerial Personnel	3	2,04,42,420	0	0
Employees other than BoD and KMP	1158	6,11,210	88	3,80,000
Workers	1510	3,34,691	22	2,54,588

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

Type	FY 2023-2024	FY 2022-2023
Gross wages paid to females as % of total wages	2.83%	2.72%

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 endeavour to resolve them..

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

	FY 2023-2024			FY 2022-2023		
	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 Labour	0	0	No Complaints	0	0	No Complaints
Forced Labour/ Involuntary Labour	0	0	No Complaints	0	0	No Complaints
Wages	0	0	No Complaints	0	0	No Complaints
Other human rights related issues	0	-	No Complaints	-	-	No Complaints

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

	FY 2023-2024	FY 2022-2023
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.

Business Responsibility & Sustainability Report (Contd.)

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. At WCL, we have supplier code of conduct in place to address human rights-related issues. The suppliers are required to sign and affirm their commitment to it.

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 interms of scope and coverage include

- Identification and Assessment to identify the risks and impacts,
- Integration of human right assessment into company processes,
- 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 labour	100% of the critical suppliers
Forced/involuntary labour	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 2023-2024	FY 2022-2023
From renewable sources		
Total electricity consumption (A)	37,064 GJ	-
Total fuel consumption (B)	9,036 GJ	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	46,100 GJ	-
From non-renewable sources		
Total electricity consumption (D)	11,73,961 GJ	6,64,537 GJ
Total fuel consumption (E)	2,46,49,386 GJ	27,539 GJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	2,58,23,347 GJ*	6,91,896 GJ
Total energy consumed (A+B+C+D+E+F)	2,58,69,447 GJ* *The increase in energy consumption is due to inclusion of Metallics division operations	6,91,896 GJ
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (GJ per INR crore)	2848	100
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD million)	6314	-
Energy intensity in terms of physical output (GJ/MT of total goods produced)	19	-

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, the following plants is registered as designated consumers under PAT scheme of Government of India: WCL Anjar (PAT Cycle II)

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

Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	5,962
(ii) Groundwater	-	-
(iii) Third party water	15,13,541	4,89,707
(iv) Seawater / desalinated water	-	-
(v) Others (Rainwater storage)	8,596	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	15,22,137	4,95,669
(vi) Total volume of water consumption (in kilolitres)	15,22,137	3,90,919
Water intensity per rupee of turnover (KL per crore INR of revenue)	168 * *The increase in intensity is due to inclusion of metallic division operations	56.5

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-2024	FY 2022-2023
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD million)	372	-
Water intensity in terms of physical output (KL/MT of total goods produced)	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 2023-2024	FY 2022-2023
(i)	To Surface water		
	- No treatment		
	- With treatment – please specify level of Treatment		
(ii)	To Groundwater		
	- No treatment		
	- With treatment – please specify level of Treatment		
(iii)	To Seawater		
	- No treatment		
	- With treatment – please specify level of Treatment		
(iv)	Sent to third-parties		
	- No treatment	1,56,842KL (Sent for Treatment)	1,04,750 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)		**1,56,842KL (Sent for Treatment)**	**104,750 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

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-2024 (Current FY)	FY 2022-2023 (Previous FY)
NOx	MT	212.97	3#
SOx	MT	175.54	2#
Particulate matter (PM)	MT	561.07	32#
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	mg/m3	-	-
Others – please specify	PPM	-	-

#Emission from metallics and steel division operations is unaccounted

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

Business Responsibility & Sustainability Report (Contd.)

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	17,69,062*	2545
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2,60,096*	257839
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per INR crore	223*	37.32
Total Scope 1 and Scope 2 intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP	Metric tonnes of CO2 per USD million	495	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO2 equivalent per MT of total goods produced	1.51	-

* The increased emissions are due to inclusion of operations of metallics division

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 a renewable energy project is proposed for the Mandya plant.

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 2023-2024	FY 2022-2023
Total Waste generated (in metric tonnes)		
Plastic waste (A) (MT)	441.6	671
E- waste (B) (MT)	0	4.34
Bio-medical waste-C (MT)	0	-
Construction and demolition waste (D) (MT)	-	-
Battery waste- E	-	-
Radioactive waste (F) (MT)	-	-
Other Hazardous waste. Please specify, if any. (G) (MT)	• 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	• ETP Sludge: 94 MT • Expander Sludge: 73 MT • Paint waste cutback tape: 24 MT • Paint Cake: 250 MT • Used waste oil: 8 MT • Empty barrels/ containers contaminated with hazardous chemicals /waste: 66 MT • Cotton Waste: 1 MT

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2023-2024	FY 2022-2023
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: 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	• MS Scrap: 16,355 MT • Other than MS scrap: 1,298 MT • Wooden pallets: 319 MT
Total (A+B + C + D + E + F + G + H) (MT)	2,28,163 MT* *The increase in waste generation is due to inclusion of metallics division operations	19,163 MT
Waste intensity per rupee of turnover (MT/INR crore)	25	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (MT/USD million)	56	-
Waste intensity in terms of physical output (MT/MT of total goods produced)	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		
(i) Recycled (MT)	• 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	MS Scrap: 18402 MT
(ii) Re-used (MT)	-	Wooden Pallets: 319 MT
(iii) Other recovery operations (MT)	675.60	
Total (MT)	227475	18721
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	687.58 MT	442 MT
(ii) Landfilling	-	
(iii) Other disposal operations	-	
Total	**687.58 MT**	**442 MT**

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

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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 pro- cesses 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 2023-24, 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

(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 neighbouring towns, leading to zero intake of freshwater for manufacturing processes.

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Parameter	FY 2023-2024	FY 2022-2023
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	14,27,096	4,09,131 KL
(iv) Seawater / desalinated water	0	0
(v) Others (Domestic waste water from municipality)	0	0
Total volume of water withdrawal (in kiloliters)	14,27,096	4,09,131
Total volume of water consumption (in kiloliters)	14,27,096	3,04,381
Water intensity per rupee of turnover (Water consumed / turnover)	157 KL per crore* *The increase in intensity is due to inclusion of metallics division operations	44.0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (KL/USD million)	348	-
Water intensity in terms of physical output (KL/MT of total goods produced)	1.37	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No Treatment		
With treatment- Please specify level of treatment		
(ii) To Groundwater		
No Treatment		
With treatment- Please specify level of treatment		
(iii) To Seawater		
No Treatment		
With treatment- Please specify level of treatment		
(iv) Sent to third-parties		
No Treatment	1,55,506 (Sent for Treatment)	1,04,750 (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 kilolitres)	**1,55,506 (Sent for Treatment)**	**1,04,750 (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 2023-2024	FY 2022-2023
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Scope 3 emissions not carried out	12,02,951# (The emission inventory includes 3 out of 12 applicable categories. # Scope 3 emissions from Sponge iron and billets division operation is unaccounted
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/INR crore	Scope 3 emissions not carried out	174 tCO2e per crore

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

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	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 assessed based on suppliers' code of conduct consisting of ESG aspects including environmental compliance.

Business Responsibility & Sustainability Report (Contd.)

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 20 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
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	

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		

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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 2023-2024	FY 2022-2023
Directly sourced from MSMEs/ Small producers	3.81%	1.91%
Sourced directly from within the district and neighbouring districts	74.00%	66.60%

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 2023-2024	FY 2022-2023
Rural	0%	0%
Semi-urban	69.61%	70.63%
Urban	3.64%	3.66%
Metropolitan	26.75%	25.71%

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 INR
CSR activities are executed in villages around the manufacturing sites. No aspirational districts are taken up currently under CSR.		

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

Business Responsibility & Sustainability Report (Contd.)

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	1,88,011	100% (Children)
2.	WelNetrutva	69,648	100% (Women)
3.	WelSwasthya	3,17,899	100% (Children+ Women+ Elderly Citizen)
4.	WelSuraksha	1,38,382	
5.	WSSW	17	100% (Women), Won 140+Medals
6.	WelPrakruti	20,517 (Trees)	-
7.	WelKrishi	1,19,674	100% (Farmers)
8.	WeVolunteer	4,567	-
9.	Convergence	10,070	-
10.	WelDisha	260	-

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 Clients can raise a formal customer complaint. Upon receiving the complaint, we review the same, refer the data of the testing done at our mills and if need arises, we mobilise 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 learnt from the project are discussed at Quarterly review meetings and any modifications needed to the SOP's/ Quality Assurance Plans are made. The lessons learnt 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.

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3. **Number of customer complaints**

	FY 2023-2024 Current Financial Year			FY 2022-2023 Previous Financial Year		
	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. https://www.welspuncorp.com/company-policies.php

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.**

   Cyber Security and Data privacy of customers: We have project specific server/ 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. 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. If not, then the project data is stored for a period of 5 years. Re-occurrence of instances of product recalls: In case even after taking the preventive actions and modifications to SOP's Quality plans as mentioned above, there is an instance of a re-occurrence of defects, then a re-assessment of the root cause analysis is done any parameters that were previously overlooked are identified. A new CAPA is made and accordingly actions taken, and any further necessary changes made to the SOP's and Quality plans Penalty/ action taken by regulatory authorities. We are certified as per ISO 45001 and SA 8000 and continue to conform to the same.

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 -** Nil

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   We manufacture and supply to the customer's specification. Our product range is available at our website https://www.welspuncorp.com/products-and-services.php

Business Responsibility & Sustainability Report (Contd.)

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 forced major events or other delays in delivery/ project progress, in a project are immediately informed to the client as soon as they come to WCL's knowledge through voice communications and Emails.

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, WCL 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 CSAT (Customer Satisfaction) score. This score must satisfy the CSAT target for the year. If not, then a root cause analysis and CAPA (Corrective and Preventive Actions) is performed.

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 2023-24.

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 2023-24.

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 2023-24.

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 2023 through 31st March 2024. 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.
- Verification of non-financial/sustainability performance data, on sample basis, based on our professional judgement, was done for Anjar and Bhopal locations only.

Independent Assurance Statement (Contd.)

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 2023 to 31st March 2024)
- 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 2023 through 31st March 2024. 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
28 August 2024

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
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

Independent Auditors' Report

To the Members of Welspun Corp Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of Welspun Corp Limited ("the Company" including Welspun Corp Employees Welfare Trust ('trust')), which comprise the standalone balance sheet as at March 31, 2024, and 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 for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' 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.

EMPHASIS OF MATTER

4. We draw your attention to Note 55 to the standalone financial statements regarding the Scheme of Amalgamation ('the Scheme') of Welspun Metallics Limited (the "Transferor Company" or "WML") with the Company which has been approved by the National Company Law Tribunal (NCLT) vide its order dated October 27, 2023, with effect from appointed date of April 1, 2022. The accounting effect has been given in these standalone financial statements in accordance with Appendix C to Ind AS 103 'Business Combinations' as prescribed in the NCLT approved Scheme and the figures for the year ended March 31, 2023, have been restated to give effect to the aforesaid amalgamation with effect from the beginning of the preceding year. Our opinion is not modified in respect of the matter.

KEY AUDIT MATTER

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. This matter was 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 this matter.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of carrying value of investments in and recoverability of loans to subsidiary	
(Refer note 6, 8 and 50 to the standalone financial statements) The Company has investment in equity shares of Welspun Specialty Solutions Limited ('WSSL' or 'subsidiary') of Rs. 283.65 crore as at March 31, 2024. The Company has also granted loans to the subsidiary with carrying value of Rs. 182.63 crore as at March 31, 2024. These amounts are significant to the standalone financial statements.	Our procedures included the following: • Understanding and evaluating the design and testing the operating effectiveness of the Company's controls over impairment assessment of investments in subsidiary and ECL model for loans; • In respect of assessment of carrying value of the investment in the subsidiary and recoverability of loans to a subsidiary, as applicable, a) Understanding the operating parameters used in the ECL and assessing consistency of our understanding of parameters with those considered in the ECL;

Independent Auditors' Report

Key audit matter	How our audit addressed the key audit matter
Consequent to continued losses of the subsidiary in the previous years, the Company has assessed the impairment of the carrying value of the investment in subsidiary based on the market approach model (the "model"). The Company has also assessed the impairment of the carrying value of the loans based on expected credit loss model ("ECL"). We considered this as a key audit matter due to significant management judgement involved in the above impairment models.	b) Reviewing the market rates available on independent website with those used in model; c) Reviewing the information considered in the model and ECL by examining supporting documentation; d) Assessing the work of the Management's external valuation expert for model including their independence and objectivity; e) Testing the mathematical accuracy of the model and ECL. Based on the above procedures performed, we found the Management's conclusion with respect to recoverability of the Investments and ECL to be reasonable and appropriate.

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and Other Information in Annual report including annexures thereto, but does not include the standalone financial statements and our auditors' report thereon. The Annual report is expected to be made available to us after the date of this auditors' 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.

   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 appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company by Board of Directors and of trust by Trustees 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.

8. In preparing the standalone financial statements, management is responsible for assessing the Company's and its trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors and trustees are also responsible for overseeing the Company's and trust's financial reporting process respectively.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

9. 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 auditors' 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.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 standalone 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 management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company or trust 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.
    - Obtain sufficient appropriate audit evidence regarding the financial statements of the trust which are included in the Company's standalone financial statements to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the standalone financial statements of which we are the independent auditors. For the other entity included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

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

12. 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.

13. 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 auditors' 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

14. The financial statements of one trust included in the standalone financial statements of the Company, which constitute total assets of Rs. 2.29 crore and net assets of Rs. 0.15 crore as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income of Rs. Nil and net cash inflows amounting to Rs. 0.04 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in India and have been audited by another auditor. The Company's management has converted the financial statements of such trust from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such trust, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Company and audited by us. Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16. As required by Section 143(3) of the Act, we report that:

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (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 Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;

        ii. The Company was not required to recognise a provision as at March 31, 2024, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including long term derivative contracts;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year;

        iv. (a) The management has represented 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except for changes made through specific access and for direct database changes. Further, during the course of performing our procedures, except the aforesaid instances, we did not notice any instance of audit trail feature being tampered with.

17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN:24108391BKCZCA3452

Place: Mumbai
Date: May 30, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 16(g) of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements for the year ended March 31, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of Welspun Corp Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide 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

7. 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,

Annexure A to Independent Auditors' Report

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.

OPINION

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024 , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN:24108391BKCZCA3452

Place: Mumbai
Date: May 30, 2024

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the standalone financial statements as of and for the year ended March 31,2024

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment (including Right of use assets and Investment properties).

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) 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, 3(b) on Right-of-use assets, Note 4 on Investment properties and Note 15 on Assets held for sale to the standalone financial statements, are held in the name of the Company, except for the following:

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*
Freehold land	24.19	Welspun Steel Limited	No	14-19 years	Title deeds are held in the name of demerged undertaking which has been merged with the Company in FY 2021-22. (Refer Notes 3(a), 4 and 57(xi) to the financial statements)
Investment properties	17.64	Welspun Steel Limited	No	19 Years	
Freehold land	50.74	Welspun Metallics Limited	No	0-4 years	Title deeds are held in the name of the Welspun Metallics Limited which has been merged with the Company. (Refer Notes 3(a), 4, 55 and 57(xi) to the financial statements)
Investment property	0.84	Welspun Metallics Limited	No	0-1 year	

(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use assets) and intangible assets during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right-of-Use assets) or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

Annexure B to Independent Auditors' Report

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account. (Also, refer Note 57(ii) to the standalone financial statements)

iii. (a) The Company has made investments in 1 company and 27 mutual funds scheme, granted unsecured loans to 1 company and stood as a guarantor to 3 companies . The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint venture and associates and to parties other than subsidiaries, joint venture and associates are as per the table given below:

(Rs. In crores)

	Guarantees	Loans
Aggregate amount granted/ provided during the year - Subsidiaries	530.22	42.00
Balance outstanding as at balance sheet date in respect of the above case - Subsidiaries	2,006.44	216.60*

*Amount does not include Loan amount of 21.17 crores for which provision is already created.

(Also, refer Note 42 to the financial statements)

According to the information and explanation given to us and the records of the Company examined by us, the Company has not granted any loans, securities, guarantees to joint ventures and associates and to parties other than subsidiaries. The Company has not granted any advance in nature of loans to joint ventures, associates and to any other parties and the Company has not granted any securities or advance in the nature of loans to subsidiaries, and accordingly reporting under this clause, to this extent is not applicable.

(b) In respect of the aforesaid investments, guarantees and loans, the terms and conditions under which such loans were granted, investments were made and guarantees provided are not prejudicial to the Company's interest. According to the information and explanation given to us and the records of the Company examined by us, the Company has not granted any securities and advances in nature of the loan and accordingly reporting under this Clause, to this extent, is not applicable.

(c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.

According to the information and explanation given to us and the records of the Company examined by us, the Company has not granted any advances in nature of the loan and accordingly reporting under this Clause, to this extent, is not applicable.

(d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days. According to the information and explanation given to us and the records of the Company examined by us, the Company has not granted any advances in nature of the loan and accordingly reporting under this Clause, to this extent, is not applicable.

(e) Following loans were granted to same party, which has fallen due during the year and were extended.

(Rs. in Crores)

Name of the parties	**Aggregate amount of loans or advances in the nature of loans granted during the year**	**Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties**	**Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year**
Welspun Wasco Coatings Private Limited	-	7.08	16.86%

(Also, refer Note 42 to the financial statements)

According to the information and explanations given to us and the records of the Company examined by us, there were no advances in nature of loans, which have fallen due during the year and were renewed/extended and accordingly, reporting under this Clause, to this extent, is not applicable.

Annexure B to Independent Auditors' Report

Further, according to the information and explanations given to us and the records of the Company examined by us, there were no loans/ advances in nature of loans where fresh loans were granted to settle the overdue loans/advances in nature of loan and accordingly, reporting under this Clause, to this extent, is not applicable.

(f) The loans granted during the year, including to the related parties, had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand. According to information and explanation given to us and records of the Company examined by us, there were no loans which were granted during the year to promoters, and no advances in the nature of loans that were granted during the year to promoters and related parties, and accordingly, reporting under this clause, to this extent, is not applicable.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, labour welfare fund, cess and other material statutory dues, as applicable, with the appropriate authorities. Also, refer note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) There are no statutory dues of provident fund, professional tax, labour welfare fund, employees state insurance, goods and service tax and cess as referred to in sub-clause (a) which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2024 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Crore)#	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Duty of Excise	0.34	FY 2008-2009	Commissioner (Appeals)
		8.55	FY 2005-2006 to FY 2007-2008, FY 2008-09, and FY 2012-2013	Custom Excise Service Tax Appellate Tribunal (CESTAT)
		16.07	FY 2010-2011 to FY 2013-2014	Commissioner of Central Excise & Service Tax
		0.51	FY 2008-09	High Court
		0.98	FY 2008-09	Joint Commissioner, Central Goods and Service Tax
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	Central Sales Tax	0.43	FY 2008-2009 and FY 2009-2010	Gujarat Value Added Tax Tribunal
Gujarat Sales Tax Act, 1969 and Gujarat Value Added Tax Act, 2003	Sales Tax/ Value Added Tax	146.44	FY 1999-2000 to FY 2003-2004 and FY 2005-2006 to FY 2012-2013	Gujarat Value Added Tax Tribunal
		0.19	FY 2005-2006	Supreme Court
		0.21	FY 2013-2014 and FY 2017-18	Joint Commissioner of Commercial Tax

Annexure B to Independent Auditors' Report

Name of the statute	Nature of dues	Amount (Rs. in Crore)#	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	15.46	FY 2005-2006 to FY 2014-2015	Custom Excise Service Tax Appellate Tribunal (CESTAT)
		0.05	FY 2013-2014	Commissioner (Appeals)
		2.05	FY 2015-2016	Joint Commissioner of Commercial Tax
		22.12	FY 2007-08 to FY 2011-12	High Court
Custom Act, 1962	Duty of Customs	0.22	FY 2012-2013 and FY 2013-2014	Custom Excise Service Tax Appellate Tribunal (CESTAT)
		0.05	FY 2013-2014	Additional Commissioner of Customs
Income Tax Act, 1961	Income Tax	0.88	AY 2014-2015	Commissioner of Income Tax (Appeals)

Net of amounts paid under protest/lying under balance with government authorities

The above amounts do not include the matters where the Company has favourable orders at various forums without an outstanding demand as at year end and the Revenue authorities have preferred an appeal.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for the following cases:

Nature of the fund raised	Name of the lender	Amount (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilised	Remarks
Long term loan	Bank of Baroda	200 Crore	For Augmentation of Working Capital	NA	This term loan obtained during the year has not been considered as diverted since its final utilisation is pending at year end because moneys were raised at the fag-end of the year

(Also, refer Note 57(xiii) to the financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) 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 venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

Annexure B to Independent Auditors' Report

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(xi) (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) Based on the information and explanations provided by the management of the Company, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has three CICs as part of the Group as detailed in note 61 to standalone the financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios (Also refer Note 56 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence

Annexure B to Independent Auditors' Report

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.

(xx) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN:24108391BKCZCA3452

Place: Mumbai
Date: May 30, 2024

Standalone balance sheet

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023 *
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	2,218.84	2,240.01
Capital work-in-progress	3(a)	18.08	54.95
Right-of-use assets	3(b)	15.37	20.48
Investment properties	4	29.62	18.62
Intangible assets	5	7.22	9.26
Intangible assets under development	5	1.63	-
Financial assets			
Investments in subsidiaries, associates and joint venture	6	1,117.29	1,130.17
Investments	7(a)	1.76	0.69
Loans	8(a)	101.50	190.13
Other financial assets	9(a)	19.30	13.73
Non-current Income tax assets	24	34.20	-
Other non-current assets	10(a)	45.61	34.12
Total non-current assets		**3,610.42**	**3,712.16**
Current assets			
Inventories	11	1,372.69	1,914.85
Financial assets			
Investments	7(b)	353.34	824.65
Trade receivables	12	1,650.90	921.39
Cash and cash equivalents	13	305.40	488.15
Bank balances other than cash and cash equivalents	14	35.65	90.08
Loans	8(b)	115.42	0.17
Other financial assets	9(b)	56.77	28.18
Other current assets	10(b)	261.21	387.75
Assets held for sale	15	0.03	0.98
Total current assets		**4,151.41**	**4,656.20**
Total assets		**7,761.83**	**8,368.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16(a)	130.83	130.77
Other equity			
Reserves and surplus	16(b)	3,436.53	3,080.40
Other reserves	16(c)	(3.49)	(3.98)
Total equity		**3,563.87**	**3,207.19**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	17(a)	1,130.95	1,199.94
Lease liabilities	3(b)	9.61	13.58
Other financial liabilities	18(a)	-	0.13
Provisions	19(a)	5.42	5.91
Deferred tax liabilities (net)	20	121.62	71.83
Government grants	21	120.34	107.50
Total non-current liabilities		**1,387.94**	**1,398.89**
Current liabilities			
Financial liabilities			
Borrowings	17(b)	114.92	1,318.41
Lease liabilities	3(b)	3.88	3.65
Trade payables			
- total outstanding dues of micro and small enterprises	23	16.38	6.02
- total outstanding dues other than above	23	1,650.17	1,349.04
Other financial liabilities	18(b)	94.13	160.29
Provisions	19(b)	76.38	80.93
Government grants	21	23.43	23.52
Current tax liabilities (net)	24	464.16	431.49
Other current liabilities	22	366.57	388.93
Total current liabilities		**2,810.02**	**3,762.28**
Total liabilities		**4,197.96**	**5,161.17**
Total equity and liabilities		**7,761.83**	**8,368.36**

The above standalone balance sheet should be read in conjunction with the accompanying notes.
This is the standalone balance sheet referred to in our report of even date.
* Restated (Refer note 55)

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

Standalone statement of profit and loss

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023 *
INCOME			
Revenue from operations	**25**	9,081.78	7,731.35
Other income	**26**	476.51	262.27
Total income		**9,558.29**	**7,993.62**
Expenses			
Cost of materials consumed	**27**	6,573.85	6,564.23
Purchases of stock-in-trade	**28**	38.16	72.47
Changes in inventories of finished goods, stock-in-trade and work-in-progress	**29**	621.12	(529.64)
Employee benefit expense	**30**	254.47	218.42
Depreciation and amortisation expense	**31**	164.75	137.74
Other expenses	**32**	1,105.05	965.53
Finance costs	**33**	205.39	193.84
Total expenses		**8,962.79**	**7,622.59**
Profit before tax		**595.50**	**371.03**
Income tax expense			
Current tax	**34**	69.68	34.04
Deferred tax	**35**	49.47	59.80
Total tax expense		**119.15**	**93.84**
Profit for the year (A)		**476.35**	**277.19**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Deferred gains/ (losses) on cash flow hedges (net)	**16(c)**	3.49	11.71
Income tax relating to this item		(0.74)	(2.94)
		2.75	**8.77**
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	**36**	(1.79)	0.17
Income tax relating to this item		0.45	(0.04)
		(1.34)	**0.13**
Total Other comprehensive income for the year, net of tax (B)		**1.41**	**8.90**
Total comprehensive income for the year (A+B)		**477.76**	**286.09**
Earnings per equity share	**59**		
Basic earnings per share (in Rupees)		18.21	10.61
Diluted earnings per share (in Rupees)		18.15	10.58

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.
This is the standalone statement of profit and loss referred to in our report of even date.
* Restated (Refer note 55)

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

Standalone statement of cash flows

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023 *
A)	**CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES**		
	Profit before tax	595.50	371.03
	Adjustments for:		
	Depreciation and amortisation expense	164.75	137.74
	Employee share-based expense	10.55	5.58
	(Gain)/loss on sale/discarding of property, plant and equipment (net)	(1.33)	(110.90)
	Loss/ (gain) on sale/ redemption of		
	- Current investments	(20.02)	10.37
	Fair valuation (gain)/loss on investment (net)	(9.19)	(42.97)
	Provision for litigation, disputes and other matters (net)	(6.74)	1.50
	Reversal of Allowance for doubtful debts (net)	1.33	(22.94)
	Bad debts recovery	-	(9.12)
	Dividend income	(276.46)	(0.57)
	Interest income and commission income	(86.74)	(87.95)
	Interest expenses	130.11	97.93
	Unrealized net exchange differences	(1.87)	(0.49)
		(95.61)	**(21.82)**
	Operating profit before changes in operating assets and liabilities	**499.89**	**349.21**
	Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
	Movement in other non-current financial assets	(1.35)	69.50
	Movement in other non-current assets	(1.18)	106.09
	Movement in inventories	542.16	(1,124.78)
	Movement in trade receivables	(730.31)	(89.84)
	Movement in other current financial assets	(13.82)	62.02
	Movement in other current assets	126.54	(256.47)
	Movement in other non-current financial liabilities	(0.12)	(0.08)
	Movement in trade payables	309.30	392.66
	Movement in other current financial liabilities	(11.70)	79.95
	Movement in other current liabilities	(22.37)	5.64
	Movement in provisions	(0.09)	1.52
	Movement in government grants	12.75	40.18
	Total changes in operating assets and liabilities	209.81	(713.61)
	Cash flow from / (used in) operations	**709.70**	**(364.40)**
	Income taxes paid (net of refund received)	(72.02)	(74.66)
	Net cash from / (used in) operating activities (A)	**637.68**	**(439.06)**
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)	(160.82)	(631.16)
	Proceeds from disposal of property, plant and equipment and investment property	2.54	146.18
	Proceeds from sale/redemption of long term investments	12.89	4.30
	Purchase of long term investments	-	(86.53)
	Purchase of current investments	(15,313.24)	(14,342.73)
	Proceeds from sale/redemption of current investments	15,812.70	14,950.69
	(Investments in)/ Proceeds from maturity of fixed deposit (net)	50.29	(71.26)
	Interest and commission received	71.31	104.33
	Dividend received	276.46	0.57
	Loans given to subsidiaries	(42.00)	(294.50)
	Repayment of loans by subsidiaries	15.53	196.53
	Loan given (to)/ repaid by others (net)	(0.14)	(3.44)
	Net cash from/ (used in) investing activities (B)	**725.52**	**(27.02)**

Standalone statement of cash flows

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023 *
C) CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Proceeds from issue of equity share capital	1.38	5.80
Proceeds from long term borrowings	297.15	1,112.22
Repayment of long term borrowings	(1,204.05)	(97.22)
Proceeds from short term borrowings	361.38	1,379.18
Repayment of short term borrowings	(726.21)	(1,525.94)
Interest paid	(139.95)	(141.54)
Dividend paid	(130.70)	(130.23)
Principal elements of lease payments	(4.95)	(9.48)
Net cash (used in)/ from financing activities (C)	**(1,545.95)**	**592.79**
Net increase in cash and cash equivalents (A+B+C)	**(182.75)**	**126.71**
Cash and cash equivalents at the beginning of the year	488.15	361.44
Cash and cash equivalents at the end of the year (refer note 13)	**305.40**	**488.15**
Non-cash investing activities:		
- Acquisition of right-of-use assets	-	6.93

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

	Year ended March 31, 2024	Year ended March 31, 2023 *
Cash on hand	0.02	0.03
Balances with banks		
- In current accounts	208.87	111.83
Deposits with original maturity of less than three months	96.51	376.29
Balance per statement of cash flows	**305.40**	**488.15**

* Restated (Refer note 55)

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the standalone statement of cash flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

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, 2022		**130.48**
Changes in equity share capital during the year	16(a)	0.29
Balance as at March 31, 2023		**130.77**
Changes in equity share capital during the year	16(a)	0.06
Balance as at March 31, 2024		**130.83**

B. OTHER EQUITY [REFER NOTE 16(b) AND (c)]

	Reserves and surplus								Other reserves		Total other equity
	Securities premium	Debenture redemption reserve	General reserve	Equity settled share based payments	Capital Redemption reserve	Capital reserve	Retained earnings	Total reserve and surplus	Treasury Reserve	Cash flow hedging reserve	
Balance as at April 01, 2022	**719.30**	**9.00**	**104.71**	**10.08**	**2.18**	**135.08**	**1,955.99**	**2,936.34**	**-**	**(12.43)**	**2,923.91**
Addition pursuant to business combination (refer note 55)	-	-	-	-	-	-	(13.88)	(13.88)	-	(0.32)	(14.20)
Profit for the year	-	-	-	-	-	-	277.19	277.19	-	-	277.19
Other comprehensive income	-	-	-	-	-	-	0.13	0.13	-	8.77	8.90
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**263.44**	**263.44**	**-**	**8.45**	**271.89**
Transactions with owners in their capacity as owners:											
Employee share-based expense	-	-	-	5.58	-	-	-	5.58	-	-	5.58
Options exercised	7.94	-	-	(2.43)	.	-	-	5.51	-	-	5.51
Employee share-based options lapsed	-	-	0.04	(0.04)	-	-	-	-	-		-
Dividends paid	-	-	-	-	-	-	(130.47)	(130.47)	-	-	(130.47)
Balance as at March 31, 2023	**727.24**	**9.00**	**104.75**	**13.19**	**2.18**	**135.08**	**2,088.96**	**3,080.40**	**-**	**(3.98)**	**3,076.42**
Profit for the year	-	-	-	-	-	-	476.35	476.35	-	-	476.35
Other comprehensive income	-	-	-	-	-	-	(1.34)	(1.34)	-	2.75	1.41
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**475.01**	**475.01**	**-**	**2.75**	**477.76**
Movement during the year (net)											
Movement in debenture redemption reserve	-	(9.00)	9.00	-	-	-	-	-	-	-	-
Transfer to Capital Redemption Reserve	-	-	-	-	351.51	-	(351.51)		-	-	-

Standalone statement of changes in equity
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Reserves and surplus								Other reserves		Total other equity
	Securities premium	Debenture redemption reserve	General reserve	Equity settled share based payments	Capital Redemption reserve	Capital reserve	Retained earnings	Total reserve and surplus	Treasury Reserve	Cash flow hedging reserve	
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**	**(2.26)**	**(1.23)**	**3,433.04**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statement of changes in equity referred to in our report of even date.

Refer note 55 for restatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

Notes forming part of the Standalone financial statement

as at and for the year ended March 31, 2024

(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 30, 2024.

NOTE 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 derivatives instruments)	Fair value
Assets or disposal groups held for sale	Fair value less cost 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 Company's normal operating cycle (i.e. 12 months) and other criteria set out in Schedule III (Division II) to the Act.

d) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

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 recognizes 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

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

the customers for freight costs are recorded as a component of revenue.

A receivable is recognized 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 recognizes revenue for such services when the performance obligation is completed.

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 recognized 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 recognized 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 recognized 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 recognized 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

Notes forming part of the Standalone financial statement as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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 amortized 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.

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 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.

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 realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 recognized for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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 income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

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

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

costs for qualifying assets and any expected costs of decommissioning.

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation.

Subsequent costs are included in the asset's carrying amount or recognized 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 derecognized 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 capitalized 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.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements and lease hold land are amortized over the shorter of estimated useful life or the related lease term. 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 derecognized 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.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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 is recognized 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.

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 realizable value. 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 realizable 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 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 amortized 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.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

(II) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables) 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:

- Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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 amortized 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 recognized 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 recognized 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 recognized 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.

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(III) Impairment of financial assets

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

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 recognized from initial recognition of the receivables.

(IV) Derecognition of financial assets

A financial asset is derecognized 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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized 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 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 recognized in the year in which it is received.

(ii) Dividend income

Dividend income are recognized 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) 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 recognized 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 recognized on shipment of direct exports.

(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.

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(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 recognized 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 amortized cost using the effective interest method, less loss allowance.

b) Financial liabilities

(I) Measurement

Financial liabilities are initially recognized 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 amortized 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 derecognized 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 recognized in the statement of profit or loss.

(III) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized 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 capitalized as a prepayment for liquidity services and amortized 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 recognized 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 recognized 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.

Notes forming part of the Standalone financial statement as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

(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 recognized, initially at fair value, and subsequently measured at amortized 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 recognize the liability till settlement with the banks.

c) Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and amount initially recognized less cumulative amortization, where appropriate. The fair value of guarantee is determined as at the present value of difference in net cash flows between the contractual payments under the debt instrument and the payment that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation. Where guarantee in relation to loan or other payables of group companies are provided for no consideration, the fair values are accounted for as contributions and recognized as part of the cost of investment.

d) 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 recognized 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 recognized 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 recognized 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).

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 recognized amounts and there is an intention to settle on a net basis or realize 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 recognized 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 recognized 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 recognized 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 recognized 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 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 are disclosed, where an inflow of economic benefits is probable.

1.11 Business Combinations

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.

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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 recognizes 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 recognized 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 recognized 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 recognized 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 recognized 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 recognize any new assets or liabilities. Adjustments are only made to harmonize 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.

NOTE 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

Notes forming part of the Standalone financial statement as at and for the year ended March 31, 2024
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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 recognizing 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 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 realizable value based on an estimate of the realizability of inventories. Write downs on inventories are recorded where events or changes in circumstances indicate that the balances may not realized. 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.

Notes forming part of the Standalone financial statement
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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
Year ended March 31, 2023							
Gross carrying amount							
Balance as at April 01, 2022	**103.30**	**512.82**	**1,177.35**	**17.16**	**2.73**	**13.13**	**1,826.49**
Addition pursuant to business combination (refer note 55)	47.73	0.34	-	1.13	0.28	0.27	49.75
Additions	8.65	160.09	1,197.82	9.08	0.20	10.34	1,386.18
Disposals	1.83	33.62	13.90	1.50	0.40	0.09	51.34
Reclassification as investment properties (refer note 4)	3.78	-	-	-	-	-	3.78
Gross carrying amount as at March 31, 2023	**154.07**	**639.63**	**2,361.27**	**25.87**	**2.81**	**23.65**	**3,207.30**
Year ended March 31, 2024							
Gross carrying amount							
Additions	1.93	44.20	88.35	9.74	1.76	2.49	148.47
Disposals	0.07	-	8.29	0.82	0.12	0.21	9.51
Reclassification as investment properties (refer note 4)	11.22	-	-	-	-	-	11.22
Gross carrying amount as at March 31, 2024	**144.71**	**683.83**	**2,441.33**	**34.79**	**4.45**	**25.93**	**3,335.05**

Accumulated depreciation	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Total
Year ended March 31, 2023							
Balance as at April 01, 2022	**-**	**136.19**	**705.21**	**11.94**	**1.55**	**7.23**	**862.12**
Addition pursuant to business combination (refer note 55)	-	0.03	-	0.19	0.06	0.02	0.30
Depreciation charge during the year	-	18.13	104.58	2.53	0.24	0.95	126.43
Disposals	-	14.66	5.02	1.44	0.16	0.06	21.34
Reclassification as investment properties (refer note 4)	-	0.22	-	-	-	-	0.22
Accumulated depreciation as at March 31, 2023	**-**	**139.47**	**804.77**	**13.22**	**1.69**	**8.14**	**967.29**
Year ended March 31, 2024							
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**

Notes forming part of the Standalone financial statement
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Net carrying amount of property, plant and equipment

	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Total
As at March 31, 2023	**154.07**	**500.16**	**1,556.50**	**12.65**	**1.12**	**15.51**	**2,240.01**
As at March 31, 2024	**144.71**	**522.18**	**1,515.87**	**17.40**	**2.54**	**16.13**	**2,218.84**

Capital work-in-progress

Opening balance as at April 01, 2022	**4.24**
Addition pursuant to business combination (refer note 55)	829.40
Additions	552.54
Capitalisation	(1,325.90)
Disposals	(5.33)
Closing balance as at March 31, 2023	**54.95**

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**

Capital work-in-progress mainly comprises of plant and machinery.

Capital work-in-progress aging :

Aging for capital work-in-progress (CWIP) as at March 31, 2024 is as follows:

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**

Capital work-in-progress aging :

Aging for capital work-in-progress (CWIP) as at March 31, 2023 is as follows:

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	54.95	-	-	-	54.95
Projects temporarily suspended	-	-	-	-	-
Total	**54.95**	**-**	**-**	**-**	**54.95**

Notes:

(i) For property, plant and equipment mortgaged as security, refer note 17.

(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.

(v) Capital work-in-progress majorly comprises of assets under construction at Anjar

Notes forming part of the Standalone financial statement
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3 (b). RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(i) Amount recognized in balance sheet

The Balance sheet shows the following amounts relating to leases:

	As at March 31, 2024	As at March 31, 2023
Right-of-use assets		
Leasehold land	3.10	3.78
Buildings	12.27	16.70
Total Right-of-use assets	**15.37**	**20.48**
Note:		
Carrying value of (i) Vehicle and (ii) Office and other equipments is nil.		
Lease Liabilities		
Current	3.88	3.65
Non-Current	9.61	13.58
Total Lease Liabilities	**13.49**	**17.23**

Addition to the right-of-use assets during the current financial year were Rs. Nil (Year ended March 31, 2023 Rs. 6.93)

The Company leases various lands, buildings, vehicles and office and other equipments. 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

Extension options for one to three years and termination options are included in a number of leasehold lands, buildings, vehicles and office and other equipments 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 recognized in the statement of profit and loss

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

	As at March 31, 2024	As at March 31, 2023
Depreciation charge of Right-of-use assets		
Leasehold land	0.04	0.05
Buildings	5.06	5.55
Vehicle	-	3.00
Office and other equipments	-	0.82
Total	**5.10**	**9.42**
Interest and Other expense		
Interest expense on Leases (included in finance cost)	1.22	1.65
Expense relating to short-term leases (included in other expenses)	11.42	1.37
Total	**12.64**	**3.02**

The total cash outflow for the leases for the year ended March 31, 2024 was Rs. 4.95 (Year ended March 31, 2023 Rs. 9.48)

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4. INVESTMENT PROPERTIES

	As at March 31, 2024	As at March 31, 2023
Investment property - land	25.49	14.27
Investment property - building	4.13	4.35
Total investment properties	**29.62**	**18.62**

	Year ended March 31, 2024	Year ended March 31, 2023
Gross carrying amount		
Opening balance	20.37	17.42
Transferred from property, plant and equipment (refer note 3(a))	11.22	3.78
Disposals during the year	-	0.83
Closing balance	**31.59**	**20.37**
Accumulated Depreciation		
Opening balance	1.75	1.78
Depreciation on investment property transferred from property, plant and equipment (refer note 3(a))	0.22	0.22
Disposals during the year	-	0.25
Closing balance	**1.97**	**1.75**

(i) Amount recognised in statement of profit and loss in respect of investment properties

	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income (Other Income)	3.86	2.58
Gain on Disposal of investment property (Other income)	-	6.37
Profit from investment properties before depreciation	**3.86**	**8.95**
Depreciation	(0.22)	(0.22)
Profit from investment properties	**3.64**	**8.73**

There are no direct operating expenses (including repairs and maintenance) on investment properties recognized in statement of profit and loss.

(ii) Fair Value

	Year ended March 31, 2024	Year ended March 31, 2023
Investment property - land	68.53	54.20
Investment property - building	12.63	11.32
	81.16	**65.52**

Estimation of fair value

The Company has obtained independent valuation of its freehold land located at Anjar, 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 by an independent valuer. 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.

Notes forming part of the Standalone financial statement
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5. INTANGIBLE ASSETS

Carrying amounts	**Intangible assets (Software)**
Year ended March 31, 2023	
Gross carrying amount	
Balance as at April 01, 2022	**23.57**
Additions	6.90
Disposals	-
Gross carrying amount as at March 31, 2023	**30.47**
Year ended March 31, 2024	
Gross carrying amount	**30.47**
Additions	1.02
Disposals	20.39
Gross carrying amount as at March 31, 2024	**11.10**

Accumulated amortisation	**Intangible assets (Software)**
Year ended March 31, 2023	
Balance as at April 01, 2022	**19.32**
Amortisation charge during the year	1.89
Accumulated amortisation as at March 31, 2023	**21.21**
Year ended March 31, 2024	
Amortisation charge during the year	2.21
Disposals	19.54
Accumulated amortisation as at March 31, 2024	**3.88**

Net carrying amount of Intangible assets

	Intangible assets (Software)
As at March 31, 2023	9.26
As at March 31, 2024	7.22

Intangible assets under development - Software

	Intangible assets (Software)
Opening balance as at April 01, 2022	0.90
Additions	0.16
Capitalisation	1.06
Closing balance as at March 31, 2023	-
Opening balance as at April 01, 2023	-
Additions	1.63
Capitalisation	-
Closing balance as at March 31, 2024	1.63

Notes forming part of the Standalone financial statement
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Intangible assets under development ageing:

Aging for intangible assets under development as at March 31, 2024 is as follows:

Intangible assets under development aging	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**

Intangible assets under development ageing:

Aging for intangible assets under development as at March 31, 2023 is as follows:

Intangible assets under development aging	Amount for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress*	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

***Notes:**

(i) Contractual obligations: Refer note 46 for disclosure of contractual commitments.

(ii) 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, 2024	As at March 31, 2023
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, 2023: 1,000) equity shares of USD 0.0001 each		
Welspun Tradings Limited	5.02	5.02
50,13,402 (March 31, 2023: 50,13,402) equity shares of Rs. 10 each		
Welspun DI Pipes Limited (refer note (iii) below)	52.06	52.06
5,20,00,000 (March 31, 2023: 5,20,00,000) equity shares of Rs. 10 each		
Mahatva Plastic Products and Building Materials Private Limited	*	*
1,000 (March 31, 2023: 1,000) equity shares of Rs. 10 each		
Anjar TMT Steel Private Limited	20.01	20.01
2,00,10,000 (March 31, 2023 2,00,10,000) equity shares of Rs. 10 each		
Nauyaan Shipyard Private Limited (refer note (vi) below)	0.01	0.01
10,000 (March 31, 2023: 10,000) equity shares of Rs. 10 each		
Sintex BAPL Limited (refer note 51 b)	0.35	0.35
1,13,308 (March 31, 2023: 1,13,308) equity shares of Rs. 10 each		
Sintex Prefab and Infra Limited (refer note 51 a)	0.20	0.20
3,372 (March 31, 2023: 3,372) equity shares of Rs. 10 each		
ii) Other subsidiary		
Welspun Mauritius Holdings Limited	0.47	0.47
1,02,089 (March 31, 2023: 1,02,089) equity shares of USD 1 each		
	78.16	**78.16**

* Amount is below rounding off norms.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Quoted

Equity investments carried at cost

	As at March 31, 2024	As at March 31, 2023
Welspun Specialty Solutions Limited	283.65	283.65
26,51,90,034 (March 31, 2023: 26,51,90,034) equity shares of Rs. 6 each, fully paid up		
	283.65	**283.65**
Total Investments in equity instruments of subsidiaries	**361.81**	**361.81**

II. Investment in equity component of preference shares

	As at March 31, 2024	As at March 31, 2023
Other subsidiary		
Welspun Mauritius Holdings Limited	29.38	29.38
Total investment in equity component of preference shares	**29.38**	**29.38**

III. Investments in preference shares of subsidiaries

Unquoted (at cost)

	As at March 31, 2024	As at March 31, 2023
Wholly owned subsidiaries		
Welspun DI Pipes Limited (refer note no.(iii) below)	162.52	162.52
16,25,21,000 (March 31, 2023: 16,25,21,000) 8% Convertible Non-Cumulative Optionally Redeemable Preference Share of Rs. 10 each		
Anjar TMT Steel Private Limited (refer note no. (ii) below)	44.99	44.99
4,49,90,000 (March 31, 2023: 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**

IV. Investment in optionally convertible debentures of subsidiaries

Unquoted (at cost)

	As at March 31, 2024	As at March 31, 2023
Wholly owned subsidiaries		
Mahatva Plastic Products and Building Materials Private Limited (refer note (i) below)	*	3.83
Nil (March 31, 2023: 3,83,000) debenture of Rs. 100 each		
Sintex Prefab and Infra Limited (refer note no. (iv) below and 51 a)	30.07	30.07
30,07,000 (March 31, 2023: 30,07,000) debenture of Rs. 100 each		
Sintex BAPL Limited (refer note no. (v) below and 51 b)	330.15	330.70
3,30,15,100 (March 31, 2023: 3,30,70,100) debenture of Rs. 100 each		
Nauyaan Shipyard Pvt Limited (refer note no. (vi) below)	78.50	87.00
78,50,000 (March 31, 2023: 87,00,000) debenture of Rs. 100 each		
Total investment in optionally convertible debentures of subsidiaries	**438.72**	**451.60**

Notes forming part of the Standalone financial statement
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V. Investments in equity instruments of associate and joint venture

Unquoted (at cost)

	As at March 31, 2024	As at March 31, 2023
Joint venture:		
Welspun Wasco Coatings Private Limited	25.47	25.47
2,54,65,014 (March 31, 2023: 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, 2023: 63,21,698) equity shares of Rs. 10 each		
Mounting Renewable Power Limited (w.e.f February 14, 2024)*	*	-
2,154 (March 31, 2023: Nil) equity shares of Rs. 10 each		
Total investments in equity instruments of associate and joint venture (at cost)	**72.28**	**72.28**

VI. Investments in associate carried at fair value through profit and loss

Unquoted

	As at March 31, 2024	As at March 31, 2023
Clean Max Dhyuthi Private Limited	7.59	7.59
48,599 (March 31, 2023: 48,599) equity shares of Rs. 10 each		
Total equity investments associate at fair value through profit and loss	**7.59**	**7.59**
Total equity investments in subsidiaries, associate and joint venture	**1,117.29**	**1,130.17**
Aggregate market value of quoted investments	833.23	476.02
Aggregate amount of quoted investments	283.65	283.65
Aggregate amount of unquoted investments	833.64	846.52
Aggregate amount of impairment in the value of investments	25.47	25.47

*Amount is below rounding off norms.

Notes:

i During FY 2021-22, the Company had invested in 0.01% optionally convertible debentures of Mahatva Plastic Products and Building Materials Private Limited amounting to Rs. 401.

During the previous year, the Company had invested in 0.01% optionally convertible debentures of Mahatva Plastic Products and Building Materials Private Limited of Rs. 54.83. Also, there was redemption of 0.01% optionally convertible debentures of Mahatva Plastic Products and Building Materials Private Limited of Rs. 452.00 at par in the previous year.

During the current year, there was redemption of 0.01% optionally convertible debentures of Mahatva Plastic Products and Building Materials Private Limited of Rs. 3.83 at par.

March 31, 2024 and March 31, 2023:-

Terms and rights of 0.01% Optionally Convertible Debentures (OCDs):

0.01% Optionally Convertible Debentures (OCDs) having face value of Rs. 100 each shall be convertible at the option of WCL, the holder at any time during the tenure of the debentures into 10 equity shares of Rs. 10 each. If the OCD are not redeemed within 5 years from the date of issue, the OCD will be mandatorily converted into equity shares. The OCD shall be redeemable at the option of Mahatva, the issuer, any-time from the date of issue but not later than 5 years.

ii The Company had invested in 2,48,15,000 7.75% Convertible Non-cumulative Optionally Redeemable Preference Shares (7.75% CORPS) of par value Rs. 10 amounting to Rs. 24.82.

The Company invested in 2,01,75,000, 7.75% Convertible Non-cumulative Optionally Redeemable Preference Shares (7.75% CORPS) of par value Rs. 10. amounting to Rs. 20.17 in the previous year.

Notes forming part of the Standalone financial statement
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March 31, 2024 and March 31, 2023 :-

Terms and rights of 7.75% Convertible Non-cumulative Optionally Redeemable Preference Shares (7.75% CORPS): 7.75% CORPS have par value Rs. 10 each.

The 7.75% CORPS shall be convertible into equity shares of Anjar TMT, 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 Anjar TMT, the issuer after March 31, 2030, but before March 31, 2036.

iii During the previous year, 1,74,79,000 preference shares of Welspun DI Pipes Limited have been converted to same number of equity shares having face value of Rs. 10 per equity share amounting to Rs. 17.48 in Welspun DI Pipes Limited in the previous year.

Additionally, the Company had also invested 50,10,000 equity shares of WDI of Rs. 10 amounting to Rs. 5.01 during the previous

March 31, 2024 and March 31, 2023:-

Terms and rights of 8% Convertible Non-Cumulative Optionally Redeemable Preference Share (8% CORPS):

The 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. The 8% CORPS shall be Redeemable at the option of WDI, the issuer in one or more tranches at any time on or after September 30, 2034 but before March 31, 2036 and 8% CORPS shall be redeemed at par.

iv. During the previous year, the Company 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.

v. During the previous year, the Company invested in 3,30,70,100 0.01% Optionally Convertible Debentures of par value Rs. 100 each amounting to Rs. 330.70 of Sintex BAPL Limited

During the current 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.

Notes forming part of the Standalone financial statement
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vi. During the previous year, the Company has acquired 10,000 equity shares of Rs. 10 each amounting to Rs. 0.01 of Nauyaan Shipyard Private Limited. Consequently, it has become a wholly owned subsidiary of the Company. Further, 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 in the previous year.

During the current year, there was redemption of 0.01% optionally convertible debentures of Nauyaan Shipyard Private Limited of Rs. 8.50 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.

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.

7. INVESTMENTS

7(a) Non-current investments

Investment carried at fair value through profit and loss (fully paid up)

Unquoted (refer note 42)

		As at March 31, 2024	As at March 31, 2023
I.	**Investments in equity instruments of other entities**		
	Welassure Private Limited	0.11	0.11
	1,900 (March 31, 2023: 1,900) equity shares of Rs. 10 each		
	Welspun Global Services Limited	0.23	*
	1,900 (March 31, 2023: 1,900) equity shares of Rs. 10 each		
	Welspun Transformation Services Limited	1.41	0.57
	570,000 (March 31, 2023: 570,000) equity shares of Rs. 10 each		
	Mounting Renewable Power Limited #	-	0.01
	Nil (March 31, 2023: 1,300) equity shares of Rs. 10 each		
	Less: Provision for Impairment in equity investment	-	(0.01)
Total investments in equity instruments of other entities		**1.75**	**0.68**

*Amount is below rounding off norms

#In the current year, it is an associate.

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**

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

III.	**Investment in optionally convertible debentures of other entities**		
	Mounting Renewable Power Limited	-	0.10
	Nil (March 31, 2023: 1,03,000) debenture of Rs. 10 each *		
	Less: Provision for Impairment in optionally convertible debentures	-	(0.10)
	*Amount has been received in the current year basis which provision is reversed and the closing balance stands NIL		
	Total investment in optionally convertible debentures of other entities	**-**	**-**
	Total non-current investments	**1.76**	**0.69**
	Aggregate amount of unquoted investments	1.76	0.69

Note: 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

	As at March 31, 2024	As at March 31, 2023
Bonds	202.34	514.29
Government securities	-	2.50
Mutual funds	151.00	307.86
Total current investments	**353.34**	**824.65**

Unquoted

Investment carried at fair value through profit and loss

I. Investments in bonds

	Face Value in Rupees	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
8.45% Jorabat Shillong Expressway Limited 28/02/2020	100,000	-	-	1,444	11.99
8.30% Punjab National Bank 09/09/2027	10,000,000	31	30.82	-	-
9.70% Uttar Pradesh Power Corporation Limited 31/03/2025	1,000,000	-	-	50	5.04
7.50% HDB Financial Services Limited 23/09/2025	1,000,000	-	-	100	10.00
10.15% Uttar Pradesh Power Corporation Limited (Series II G) 20/01/2026	1,000,000	-	-	12	1.23
7.62% Export Import Bank Of India 01/09/2026	1,000,000	-	-	25	2.51
7.70% Power Finance Corporation Limited 15/09/2026	100,000	-	-	2,500	25
7.55% Power Finance Corporation Limited 15/04/2027	100,000	2,500	25.02	-	-
9.62% Andhra Pradesh State Beverages Corporation Limited 30/11/2026	1,000,000	-	-	50	5.01
9.70% Uttar Pradesh Power Corporation Limited 31/03/2027	1,000,000	-	-	30	3.03
9.62% Andhra Pradesh State Beverages Corporation Limited 31/05/2029	1,000,000	-	-	4	0.40
8.55% HDFC Bank Limited 27/03/2029	1,000,000	8	0.84	8	0.82
7.60% Food Corporation of India 09/01/2030	1,000,000	-	-	100	9.99

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Face Value in Rupees	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
8.45% Jorabat Shillong Expressway Limited 31/01/2030	100,000	-	-	2,191	18.19
6.79% Bharat Sanchhar Nigam Limited 23/09/2030	1,000,000	-	-	106	10.05
7.09% Food Corporation of India Govt. 13/08/2031	1,000,000	-	-	40	3.87
9.70% Uttar Pradesh Power Corporation Limited 26/09/2031	100,000	-	-	111	1.00
6.92% Rural Electrification Corporation Limited 20/03/2032	1,000,000	-	-	120	11.41
7.98% Rural Electrification Corporation Limited 30/04/2033	10,000,000	3	3.02		
7.46% India Infrastructure Finance Company Limited 31/05/2033	100,000	200	2.00	-	-
6.87% National Highways Authority of India 14/04/2032	1,000,000	-	-	25	2.38
7.48% Mangalore Refinery and Petrochemicals Limited 14/04/2032	1,000,000	-	-	50	5.08
7.42% Power Finance Corporation Limited (Series 217-A) 08/09/2032	1,000,000	-	-	20	1.96
8.70% IDFC First Bank 01/12/2032	10,000,000	-	-	30	30.20
7.51% State Bank Of India 06/12/2032	1,000,000	-	-	997	100.15
7.55% Nuclear Power Corporation Of India Limited Ncd (Series XXXVII) 23/12/2032	1,000,000	-	-	50	4.97
8.45% Jorabat Shillong Expressway Limited 01/03/2023	100,000	-	-	1,118	9.28
7.78% Mahanagar Telephone Nigam Limited 10/02/2033	1,000,000	-	-	426	42.73
7.54% Hindustan Petroleum Corporation Limited (Series V) 15/04/2033	1,000,000	-	-	50	5.00
7.70% Power Finance Corporation Limited 15/04/2033	100,000	-	-	1,500	15.01
7.82% DME Development Limited 24/02/2033	100,000	-	-	4,515	45.31
7.93% THDC India Limited 16/06/2034	100,000	600	6.03	-	-
7.03% Indian Railway Finance Corporation Limited 30/07/2036	1,000,000	-	-	300	28.46
10.25% ECL Finance Limited Perpetual	1,000,000	48	2.40	48	2.40
8.44% Indian Bank Perpetual	1,000,000	-	-	13	1.30
7.75% State Bank Of India Perpetual	10,000,000	-	-	2	2.00
7.84% HDFC Bank Limited Perpetual	10,000,000	-	-	17	16.71
8.40% Punjab National Bank (Series XVII)	10,000,000	-	-	26	26.06
9.04% Bank of India Perpetual	1,000,000	-	-	27	2.76
8.57% Bank of India	10,000,000	-	-	15	14.97
8.05% Canara Bank Perpetual	10,000,000	-	-	1	0.99
8.07% Canara Bank Perpetual	10,000,000	-	-	7	6.93
8.40% Punjab National Bank Perpetual	10,000,000	12	12.00	-	-
8.47% Punjab National Bank Perpetual	10,000,000	85	85.00		

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Face Value in Rupees	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
8.40% Union Bank Perpetual Bonds (Series XXXVIII)	10,000,000	35	35.21	30	30.10
Total investments in bonds		**3,522**	**202.34**	**16,158**	**514.29**

Unquoted

Investment carried at fair value through profit and loss

II. Investments in government securities

	Face Value in Rupees	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
7.26% Government of India 2032	100	-	-	250,000	2.50
Total investments in government securities		**-**	**-**	**250,000**	**2.50**

Unquoted

Investment carried at fair value through profit and loss

III. Investments in mutual funds

	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
ABSL Liquid Fund Direct Plan - Growth	2,248,553	87.62	6,148,263	223.23
Axis Overnight Fund - Direct - Growth	79,079	10.02	289,612	34.33
Kotak Overnight Fund - Direct - Growth	44,262	5.65	2,168	0.26
Kotak Liquid Fund - Direct - Growth	76,960	37.55	-	-
Nippon India overnight fund - Direct Growth Plan	572,228	7.36	415,973	5.01
Nippon India Liquid Fund - Direct - Growth	4,745	2.80	81,766	45.03
Total investments in mutual funds	**3,025,827**	**151.00**	**6,937,782**	**307.86**

Aggregate amount of unquoted investments	353.34	824.65

8. LOANS

8(a) Non-current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to subsidiary (refer note (i) below and 42)	101.50	190.13
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**	**190.13**

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

8(b) Current

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Loans to subsidiary (refer note (i), 42 and 54 (a))	115.10	-
Loans to employees	0.32	0.17
Total current loans	**115.42**	**0.17**
Total loans	**216.92**	**190.30**

Terms of repayment and interest

(i) Carries an interest of 7% - 7.25% and repayable at maturity in the range of 24-36 months from the date of loan given.

9. OTHER FINANCIAL ASSETS

9(a) Non-current

	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
Security deposits	0.02	2.68
Unsecured, considered good		
Security deposits		
- Related parties (refer note 42)	8.93	6.76
- Others (consists of utilities, premises etc)	6.12	4.27
Margin money deposits with maturity of more than twelve months *	4.23	0.02
Total non-current other financial assets	**19.30**	**13.73**

* Margin Money deposits of Rs. 4.23 (March 31, 2023: Rs. 0.02) represent earmarked balances with banks.

9(b) Current

	As at March 31, 2024	As at March 31, 2023
Secured		
Security deposits*	6.00	1.16
Unsecured, considered good		
Security deposits		
- Related parties (refer note 42)	2.26	0.99
- Others	3.19	0.95
	11.45	3.10
Interest accrued on		
Loan to related parties (refer note 42)	14.12	0.55
Current investments	4.07	12.16
	18.19	12.71
Other receivables from		
Related parties (refer note 42)	22.60	7.44
Others	2.65	2.46
	25.25	9.90
Derivatives designated as hedges		
Foreign-exchange Forward contracts	0.71	1.44

Notes forming part of the Standalone financial statement
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	As at March 31, 2024	As at March 31, 2023
Derivatives not designated as hedges		
Foreign-exchange Forward contracts	1.17	1.03
	1.88	2.47
Total current other financial assets	**56.77**	**28.18**
Total other financial assets	**76.07**	**41.91**

* Secured against particular assets of the party.

10. OTHER ASSETS

10(a)Non-current

	As at March 31, 2024	As at March 31, 2023
Capital advances		
- Related parties (refer note 42)	6.55	-
- Others	16.18	12.51
Less: Allowance for doubtful capital advances	-	(0.09)
	22.73	12.42
Balance with statutory authorities	32.67	33.27
Less: Allowance for doubtful balance with statutory authorities	(29.46)	(29.46)
	3.21	3.81
Advance to suppliers	1.92	2.81
Less: Allowance for doubtful balance with suppliers	(1.92)	(2.81)
	-	-
Prepaid expenses	9.05	7.27
Others*	10.62	10.62
Total other non-current assets	**45.61**	**34.12**

*Represents amount recoverable from employees towards employees' contribution for provident fund (refer note 38)

10(b)Current

	As at March 31, 2024	As at March 31, 2023
Balance with statutory authorities	103.57	278.01
Advance to suppliers	101.97	68.95
Prepaid expenses	20.41	16.23
Advance to employees	0.41	0.38
Export benefit receivable	0.47	15.37
Government grant receivable	34.38	8.81
Total other current assets	**261.21**	**387.75**
Total other assets	**306.82**	**421.87**

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11. INVENTORIES (REFER NOTE 17)

	As at March 31, 2024	As at March 31, 2023
Raw materials	558.61	215.12
Goods-in-transit for raw materials	327.01	236.60
Work-in-progress	48.91	55.04
Finished goods	197.35	812.34
Stores and spares	55.96	59.68
Acquired scrap (Refer note 52)	184.85	536.07
Total inventories	**1,372.69**	**1,914.85**

Write-downs of inventories to net realizable value amounted to Rs. 0.19 (March 31, 2023 : Rs. 26.27). These were recognized 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, 2024	As at March 31, 2023
Trade receivables from related parties (refer note 42)	204.70	60.35
Trade receivables from others	1,448.01	861.53
Less : Loss Allowance	(1.82)	(0.49)
Total receivables	**1,650.89**	**921.39**
Break up of security details		
Unsecured, considered good	1,650.90	921.39
Unsecured, considered doubtful	1.82	0.49
Total	**1,652.72**	**921.88**
Less: Loss Allowance	(1.82)	(0.49)
Total trade receivables	**1,650.90**	**921.39**

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. 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.

Movement in loss allowance

	As at March 31, 2024	As at March 31, 2023
Opening balance	(0.49)	(23.43)
(Charge) / release during the year	(1.33)	22.94
Closing balance	**(1.82)**	**(0.49)**

Ageing for trade receivables as at March 31, 2024 is as follows:

	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) considered doubtful	-	0.56	0.11	0.09	0.55	0.21	0.30	**1.82**
Gross Total	**-**	**1,462.80**	**172.13**	**8.43**	**8.62**	**0.44**	**0.30**	**1,652.72**
Expected loss rate in %	**-**	**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								**1,650.90**

Notes forming part of the Standalone financial statement
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Ageing for trade receivables as at March 31, 2023 is as follows:

	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	-	806.29	84.14	28.49	1.95	0.52	-	**921.39**
(ii) considered doubtful	-	-	0.08	0.02	0.23	0.10	0.06	**0.49**
Gross Total	**-**	**806.29**	**84.22**	**28.51**	**2.18**	**0.62**	**0.06**	**921.88**
Expected loss rate	**-**	**0.00%**	**0.09%**	**0.06%**	**10.39%**	**15.67%**	**100.00%**	
Less: Loss Allowance	-	-	(0.08)	(0.02)	(0.23)	(0.10)	(0.06)	**(0.49)**
Total Trade receivables								**921.39**

Note:

(i) 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.

(ii) There are no disputed trade receivables as at March 31, 2024 and March 31, 2023.

13. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.02	0.03
Balances with banks		
- in current accounts	208.87	111.83
Deposits with original maturity of less than three months	96.51	376.29
Total cash and cash equivalents	**305.40**	**488.15**

14. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	-	43.03
Unclaimed dividend (refer note (i) below)	1.15	1.09
Margin money deposits (refer note (ii) below)	34.50	45.96
Total bank balances other than cash and cash equivalents	**35.65**	**90.08**

(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. 34.50 (March 31, 2023: Rs. 45.96) represent earmarked balances with banks.

15. ASSETS HELD FOR SALE

	As at March 31, 2024	As at March 31, 2023
Assets held for sale*	0.03	0.98
Total assets held for sale	**0.03**	**0.98**

* It represents plant and machinery held for sale.

Notes forming part of the Standalone financial statement
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16. EQUITY SHARE CAPITAL AND OTHER EQUITY

16(a)Share capital

	Equity shares			Preference shares		
	Number of Shares	Par value	Amount	Number of Shares	Par value	Amount
Authorised share capital						
As at April 01, 2022	**304,100,000**	**5.00**	**152.05**	**400,000,000**	**10.00**	**400.00**
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2023	**304,100,000**	**5.00**	**152.05**	**400,000,000**	**10.00**	**400.00**
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2024	**304,100,000**	**5.00**	**152.05**	**400,000,000**	**10.00**	**400.00**

i) **Movement in equity shares capital**

Particulars	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2022	**260,949,395**	**130.48**
Shares issued on exercise of employee stock options (refer note 49)	580,000	0.29
As at March 31, 2023	**261,529,395**	**130.77**
Shares issued on exercise of employee stock options (refer note 49)	137,500	0.06
As at March 31, 2024	**261,666,895**	**130.83**

ii) **Terms and rights attached to shares**

Equity shares

The Company has only one class of equity shares having a par 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, 2024	No. of shares	% holding
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	117,513,807	44.91%
As at March 31, 2023	**No. of shares**	**% holding**
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	117,063,807	44.76%

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Details of shareholding of promoters

Name of the promoter	Year ended March 31, 2024			Year ended March 31, 2023		
	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	117,513,807	44.91%	0.15%	117,063,807	44.76%	(0.10%)
Aryabhat Vyapar Private Limited	6,915,000	2.64%	-	6,915,000	2.64%	(0.01%)
Welspun Investments and Commercials Limited	6,758,000	2.58%	-	6,758,000	2.58%	0.08%
Sitadevi Mandawewala	1,000	0.00%	-	1000	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	**131,188,154**	**50.14%**		**130,738,154**	**49.99%**	

16(b)Reserves and surplus

		As at March 31, 2024	As at March 31, 2023
(i)	Securities premium	729.28	727.24
(ii)	Debenture redemption reserve	-	9.00
(iii)	General reserve	116.51	104.75
(iv)	Equity settled share based payments	20.27	13.19
(v)	Capital redemption reserve	353.69	2.18
(vi)	Capital reserve	135.08	135.08
(vii)	Retained earnings	2,081.70	2,088.96
Total reserves and surplus		**3,436.53**	**3,080.40**

		As at March 31, 2024	As at March 31, 2023
(i)	**Securities premium**		
	Opening balance	727.24	719.30
	Premium on share issued on exercise on employee stock options	2.04	7.94
	Closing balance	**729.28**	**727.24**
(ii)	**Debenture redemption reserve**		
	Opening balance	9.00	9.00
	Transfer to general reserve	(9.00)	-
	Closing balance	**-**	**9.00**
(iii)	**General reserve**		
	Opening balance	104.75	104.71
	Transfer from debenture redemption reserve	9.00	-
	Transfer from equity settled share based payments	2.76	0.04
	Closing balance	**116.51**	**104.75**
(iv)	**Equity settled share based payments (refer note 49)**		
	Opening balance	13.19	10.08

Notes forming part of the Standalone financial statement
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		As at March 31, 2024	As at March 31, 2023
	Employee share-based expense	10.55	5.58
	Employee share-based options lapsed	(2.76)	(0.04)
	Transferred to securities premium/ share capital on exercise of stock options	(0.71)	(2.43)
	Closing balance	**20.27**	**13.19**
(v)	**Capital redemption reserve**		
	Opening balance	2.18	2.18
	Addition during the year	351.51	-
	Closing balance	**353.69**	**2.18**
(vi)	**Capital reserve**		
	Opening balance	135.08	135.08
	Closing balance	**135.08**	**135.08**
(vii)	**Retained earnings**		
	Opening balance	2,088.96	1,955.99
	Addition pursuant to business combination (refer note 55)	-	(13.88)
	Profit for the year	476.35	277.19
	Item of other comprehensive income recognized directly in retained earnings		
	- Remeasurements of post employment benefit obligations, net of tax	(1.34)	0.13
	Dividend on equity shares	(130.76)	(130.47)
	Transfer to capital redemption reserve	(351.51)	-
	Closing balance	**2,081.70**	**2,088.96**

16(c) Other reserves

	As at March 31, 2024	As at March 31, 2023
Cash flow hedging reserve	(1.23)	(3.98)
Treasury Reserve	(2.26)	-
Total other reserves	**(3.49)**	**(3.98)**
Cash flow hedging reserve		
Opening balance	(3.98)	(12.43)
Addition pursuant to business combination (refer note 55)	-	(0.32)
Amount recognized in cash flow hedging reserve during the year (net)	5.93	(48.18)
Loss/ (Gain) transferred to statement of profit and loss	(2.44)	59.89
Income tax on amount recognized in cash flow hedging reserve (net)	(0.74)	(2.94)
Closing balance	**(1.23)**	**(3.98)**
Treasury Reserve [Refer Note (ix) below]		
Opening balance	-	-
Add : Treasury shares acquired by Welspun Corp Employees Welfare Trust [Refer Note (ix) below]	(2.26)	-
Closing balance	**(2.26)**	**-**

Notes forming part of the Standalone financial statement
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Nature and purpose of other equity

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized 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 utilized 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 49)

This account is used to recognize the grant date fair value of options issued to employees under "WELSOP" Employee stock option plan.

(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 current 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 utilized 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 recognized 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, 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.

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17 BORROWINGS

17(a)Non-current borrowings

	As at March 31, 2024			As at March 31, 2023		
	Non-Current Portion	Current Maturities*	Total	Non-Current Portion	Current Maturities*	Total
Secured						
Redeemable non-convertible debentures (refer note (i) below)	199.71	-	**199.71**	199.26	200.00	**399.26**
Term Loan from Banks (refer note (iii) below)	891.24	94.80	**986.04**	905.17	381.96	**1,287.13**
Buyers credit for capital items (refer note (iv)	-	-	**-**	5.21	-	**5.21**
Acceptances for capital items (refer note (iv)	-	-	**-**	50.30	-	**50.30**
Unsecured						
Redeemable non-convertible debentures (refer note (i) below)	40.00	-	**40.00**	40.00	-	**40.00**
6% Cumulative redeemable preference share (refer note (ii) below)	-	-	**-**	-	351.51	**351.51**
Total borrowings	**1,130.95**	**94.80**	**1,225.75**	**1,199.94**	**933.47**	**2,133.41**

* Current maturities of non-current borrowings have been disclosed under "Current borrowings", refer note 17 (b).

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, 2024	As at March 31, 2023
Secured					
2,000 (March 31, 2023: 2,000)	1,000,000	February 2026	7.25%	200.00	200.00
Nil (March 31, 2023: 1,000)	1,000,000	February 2024	6.50%	-	100.00
Nil (March 31, 2023: 1,000)	1,000,000	February 2024	6.50%	-	100.00
Total (* and #)				**200.00**	**400.00**
Unsecured					
200 (March 31, 2023: 200)	1,000,000	July 2036	7.90%	20.00	20.00
200 (March 31, 2023: 200)	1,000,000	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. 0.29 (March 31, 2023: Rs. 0.74).

Secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company.

ii) During current year, the Company has redeemed 6% Cumulative redeemable preference shares on September 18, 2023 amounting to Rs. 351.51 (March 31, 2023 Rs. Nil).

iii) Term loan from Banks :

(a) The term loan of Rs. 789.34 (March 31, 2023: Rs. 942.68) 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, 2023: 8.45%). Secured by first charge ranking pari passu on hypothecation of all movable and immovable property, plant and machinery, intangible assets, insurance policies of Metallics division of the Company, both present and future. Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs. 2.54 (March 31, 2023: Rs. 4.03)

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(b) The term loan of Rs. 200 (March 31, 2023: Rs. Nil) 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. 0.76 (March 31, 2023: Rs. Nil). Secured by first pari passu charge on movable property, plant and machinery of the pipe division of the Company, both present and future.

(c) Term loan of Rs. Nil (March 31, 2023: Rs. 350) carrying interest link to 3 months Treasury Bill i.e. 7.97% from bank repayable each from Quarter June 2023 to March 2024 for Rs. 100 each of which Rs. 50 is prepaid during the previous year. Exclusive charge on specific assets purchased from ABG Shipyard Limited. (Refer note 52) Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs. Nil (March 31, 2023: Rs. 1.52)

iv) Buyer's credit for capital items of Rs. Nil. (March 31, 2023: Rs. 5.21) and Acceptances for capital items of Rs. Nil (March 31, 2023: Rs. 50.30) are secured by first charge ranking pari passu on hypothecation on all moveable and immovable property, intangible assets, insurance policies both present and future and Second charge on current assets of the Company. Buyers credit for capital item and Acceptances for Capital Goods carries an interest in the range of 4% to 6% pa. and originally repayable at maturity of 12 months.

17(b)Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital loan from banks (refer notes (i) below)	20.12	157.00
Short term loan from bank (refer notes (iii) below)	-	25.00
Unsecured		
Working capital loan from banks (refer note (ii(a)) below)	-	90.00
Buyers credit (refer note (ii(b)) below)	-	112.94
Total	**20.12**	**384.94**
Add: Current maturities of long term borrowings	94.80	933.47
	114.92	**1,318.41**

Working capital loan from banks includes Cash credit.

(i) Nature of security for Current borrowings: 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 rate for year ended March 31, 2024 is 7.45%

During the previous year, Working capital loan from bank includes carrying interest which is linked to 1 month - Treasury Bill carrying rate of 7.53% to 7.60% from banks which was repayable in the month of May 2023 and June 2023 for Rs. 37.00 and Rs. 120.00 respectively.

(ii) Terms of repayment and interest

(a) Working capital loan from banks carrying interest at 7.55% and was repayable and is paid in 120 days ending on May 2023 for loans outstanding as on March 31, 2023.

(b) Buyers credit carry an interest linked to SOFR at 7.75% p.a. and which was repayable and paid in April 2023.

(iii) Nature of security and terms of repayment and interest

Secured by first charge ranking pari passu on hypothecation of all movable and immovable property, plant and machinery, intangible assets, insurance policies of the metallics division both present and future. Second charge on current assets of the metallics division. Carries an interest of 4% - 6% which was repayable and paid at maturity of 12 months.

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17(c)Net debt reconciliation

	As at March 31, 2024	As at March 31, 2023
Net debt reconciliation		
Cash and cash equivalents	(305.40)	(488.15)
Current investments	(353.34)	(824.65)
Non-current borrowings*	1,239.81	2,169.79
Lease liabilities (current and non-current)	13.49	17.23
Current borrowings	20.12	384.94
Net Debt	**614.68**	**1,259.16**

	Financial assets		Financial liabilities			Total
	Cash and cash equivalents [A]	Current investments [B]	Non-current borrowings* [C]	Lease liabilities [D]	Current borrowings [E]	[F] = [A]+[B]-[C]-[D]-[E]
Net debts as at March 31, 2022	**361.44**	**1,397.31**	**(1,104.45)**	**(18.13)**	**(535.49)**	**100.68**
Interest accrued as at March 31, 2022	**-**	**-**	**(6.69)**	**-**	**-**	**(6.69)**
Cash flow (net)	126.71	(607.96)	(1,015.00)	9.48	146.76	(1,340.01)
Interest expenses	-	-	(148.82)	(1.65)	(21.18)	(171.65)
Interest paid	-	-	120.36	-	21.18	141.54
Prepaid interest	-	-	-	-	-	-
Other non cash adjustments	-	-	-	-	-	
Fair value adjustment	-	35.30	-	-	-	35.30
Others	-	-	(15.19)	(6.93)	3.79	(18.33)
Net debts as at March 31, 2023	**488.15**	**824.65**	**(2,133.41)**	**(17.23)**	**(384.94)**	**(1,222.78)**
Interest accrued as at March 31, 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)**

*Includes interest accrued and current portion of long-term borrowings.

Notes forming part of the Standalone financial statement
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18. OTHER FINANCIAL LIABILITIES

18(a)Non-current

	As at March 31, 2024	As at March 31, 2023
Deposits received		
- Others	-	0.13
Total other non-current financial liabilities	**-**	**0.13**

18(b)Current

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	4.18	15.29
Interest accrued but not due on acceptances and others	12.32	27.57
Unclaimed dividend (refer note 14)	1.15	1.09
Trade deposits	45.59	41.56
Deposits received Related parties (refer note 42)	0.07	0.07
Capital creditors		
Oustanding dues of micro and small enterprises	1.15	2.93
Related Parties	0.42	-
Others	22.99	61.36
Derivatives not designated as hedges		
-Forward contracts	3.04	3.46
Derivatives designated as hedges		
-Forward contracts	3.06	6.39
Other payables (majorly comprises of advance towards disposal of assets held for sale)	0.16	0.57
Total other current financial liabilities	**94.13**	**160.29**
Total other financial liabilities	**94.13**	**160.42**

19. PROVISIONS

19(a)Non-current

	As at March 31, 2024	As at March 31, 2023
Employee benefit obligations		
Gratuity (refer note 36)	5.42	5.91
Total non-current provisions	**5.42**	**5.91**

19(b) Current

	As at March 31, 2024	As at March 31, 2023
Employee benefit obligations		
Gratuity (refer note 36)	6.70	5.40
Leave obligations	8.77	7.87
Other provisions		
Provision for litigation / disputes (refer note 37 and 38)	38.91	47.90
Provision for claims (refer note 37)	22.00	19.76
Total current provisions	**76.38**	**80.93**
Total provisions	**81.80**	**86.84**

Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

20. DEFERRED TAX LIABILITIES (NET) (REFER NOTE 39)

	As at March 31, 2024	As at March 31, 2023
The balance comprises of temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	167.43	116.34
Fair valuation of investments (net)	5.50	5.80
	172.93	122.14
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Employee benefit obligations	5.26	4.53
Allowance for doubtful debts and advances, provision for litigations/disputes/ claims	18.23	19.91
Expenses deductible on payment basis	3.77	6.09
Government grants	22.14	14.73
Cash flow hedging reserve	0.50	1.23
Lease liability (net of right-of-use-asset)	1.17	0.84
Others	0.24	2.98
	51.31	50.31
Total deferred tax liabilities (net)	**121.62**	**71.83**

21. GOVERNMENT GRANTS

	As at March 31, 2024	As at March 31, 2023
Deferred Grant Income (refer note 54 (b))		
Opening balance	131.02	90.84
Grants during the year	67.98	70.22
Less: Recognized in the statement of profit and loss (refer note 25)	55.23	30.04
Closing balance	**143.77**	**131.02**
Total government grants	**143.77**	**131.02**
Non Current	120.34	107.50
Current	23.43	23.52
Total government grants	**143.77**	**131.02**

22. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Trade advances		
Related parties (refer note 42)	38.56	60.31
Others	252.66	281.04
Statutory dues payable	60.27	27.77
Employee dues payable	15.08	19.81
Total other current liabilities	**366.57**	**388.93**

Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

23. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Current		
Trade payables: dues of micro and small enterprises (refer note 43)	16.38	6.02
Trade payables other than above:		
Trade payables for acceptances (refer note below)	1,144.00	883.85
Trade payable to related parties (refer note 42)	38.48	57.55
Trade payables others	467.69	407.64
	1,650.17	1,349.04
Total trade payables	**1,666.55**	**1,355.06**

Note: Trade payables for acceptances represents the extended 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 extended credit period. The interest for the extended 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, 2024 is as follows:

	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**

Ageing for trade payable as at March 31, 2023 is as follows:

	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	0.22	0.45	5.35	-	-	-	6.02
(ii) Others	145.53	891.71	299.76	6.93	3.46	1.65	1,349.04
Total	**145.75**	**892.16**	**305.11**	**6.93**	**3.46**	**1.65**	**1,355.06**

24. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
Opening balance	**431.49**	**472.33**
Add: Current tax	69.68	34.04
Add : Interest on Income tax	0.81	-
Less: Pursuant to business combination (refer note 55)	-	0.22
Less: Taxes paid net of refunds (including tax deducted at source)	72.02	74.66
	429.96	**431.49**
Adjustment for transfer to Income tax assets (Gross up)	34.20	-
Closing balance	**464.16**	**431.49**

Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

25. REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of products		
Finished goods	8,420.09	7,479.40
Traded goods and Acquired scrap*	480.98	80.41
Total sale of products	**8,901.07**	**7,559.81**

* Includes sale of acquired scrap Rs. 445.40 (Year ended March 31, 2023 - Rs. 16.12)

	Year ended March 31, 2024	Year ended March 31, 2023
(b) Other operating income		
Government grants		
VAT income	20.48	20.48
Export benefits	10.47	31.32
Export obligation deferred income amortization	2.93	0.75
SGST - Government Grant	31.82	8.81
Scrap sale	114.97	106.89
Liabilities/ Provision no longer required written back	-	0.26
Others	0.04	3.03
Total other operating income	**180.71**	**171.54**
Total revenue from operations	**9,081.78**	**7,731.35**

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.

	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of revenue recognized with contract price:		
Contract price	**8,904.63**	**7,557.25**
Adjustments for:		
Liquidated damages	(3.56)	2.56
Total sale of products (revenue from contracts with customers)	**8,901.07**	**7,559.81**

26. OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
Loans to related party (refer note 42)	15.57	17.79
Current investments	51.29	65.27
Fixed deposits	3.19	1.44
Income tax refund	1.36	-
Interest from Customers and others	14.55	12.13
Dividend income from		
Non-current investments (refer note 42)	276.46	0.57
Net gain on sale/redemption of		
Current investments	20.02	-

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Other non-operating income		
Rental income from investment property (refer note 47 and 42)	3.86	2.58
Rental income: Others (refer note 42)	3.06	1.68
Net exchange differences	6.64	-
Commission income (refer note 42)	16.69	3.45
Profit on sale / discarding of tangible assets and investment properties (Net) (refer note 63 and (i) below)	1.33	110.90
Fair valuation gain on investment (net)	9.19	42.97
Insurance claims received (also refer note 60)	49.41	0.49
Miscellaneous income	3.89	3.00
Total other income	**476.51**	**262.27**

Note:

(i) Includes gain of Rs. Nil on sale of investment property (Year ended March 31, 2023: 6.37)

27. COST OF MATERIALS CONSUMED

	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials at the beginning of the year	451.72	403.17
Add: Purchases (net)	6,656.53	6,600.50
	7,108.25	**7,003.67**
Less : Raw materials at the end of the year	885.62	451.72
Total cost of raw materials consumed	**6,222.63**	**6,551.95**
Cost of sales of Acquired scrap	351.22	12.28
Total cost of materials consumed	**6,573.85**	**6,564.23**

28. PURCHASES OF STOCK-IN-TRADE

	Year ended March 31, 2024	Year ended March 31, 2023
Purchases of stock-in-trade	38.16	72.47
Total purchases of stock-in-trade	**38.16**	**72.47**

29. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance		
Work-in-progress	55.04	25.16
Finished goods	812.34	312.58
Total opening balance	**867.38**	**337.74**
Closing balance		
Work-in-progress	48.91	55.04
Finished goods	197.35	812.34
Total closing balance	**246.26**	**867.38**
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**621.12**	**(529.64)**

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

30. EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	217.82	188.90
Contribution to provident and other funds (refer note below)	12.42	10.49
Gratuity expense (refer note 36)	3.01	3.08
Staff welfare expenses	10.67	10.37
Employee share-based expense (refer note 16 and 49)	10.55	5.58
Total employee benefit expense	**254.47**	**218.42**

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 recognized the following amounts in the statement of profit and loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Employer's Contribution to Provident Fund	10.41	8.81
Employer's Contribution to Employees State Insurance	0.06	0.09
Employer's Contribution to Employees Pension Scheme	1.45	1.13
Employer's Contribution to Superannuation fund	0.50	0.46
Total expenses recognized in the statement of profit and loss	**12.42**	**10.49**

31. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment and investment property (refer note 3(a) and 4)	157.44	126.43
Depreciation of right-of-use assets (refer note 3(b))	5.10	9.42
Amortization of intangible assets (refer note 5)	2.21	1.89
Total depreciation and amortisation expense	**164.75**	**137.74**

32. OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	163.46	135.22
Labour charges	45.26	34.31
Coating and other job charges	32.87	17.99
Power, fuel and water charges	324.88	296.24
Freight, material handling and transportation	220.76	281.60
Rental charges (refer note 3(b))	11.42	1.37
Rates and taxes	0.94	1.27

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Repairs and maintenance		
Plant and machinery	12.62	7.51
Buildings	4.14	1.26
Others*	18.15	16.86
Travel and conveyance expenses	22.75	14.08
Communication expenses	1.06	0.87
Legal and professional fees	63.89	46.85
Insurance	13.86	12.39
Directors' sitting fees (refer note 42)	1.27	0.85
Printing and stationery	0.50	0.40
Security charges	8.48	5.68
Membership and fees	2.24	2.93
Vehicle expenses	0.86	0.65
Net exchange differences	-	39.44
Payment to auditors (refer note (i) below)	2.82	2.69
Sales promotion expenses	3.26	4.41
Commission on sales to agents	50.43	35.08
Allowance for doubtful loans (refer note 42)	0.00	(3.53)
Impairment loss of Equity Investment (refer note 42)	(0.10)	0.10
Allowance for doubtful debts, Loans and advances and Provisions for litigation/ dispute (net)	(7.79)	(24.66)
Bad debts recovery	-	(9.12)
Loss on sale of current investments (net)	-	10.37
Loss on disposal of property, plant and equipment (net)	-	0.69
Losses from Cyclone and flood (Refer Note 60)	57.31	0.00
Expenditure towards corporate social responsibility (refer notes (ii) below and 42)	8.98	6.75
Donation (refer note (iii) below)	0.12	13.00
Miscellaneous expenses #	40.61	11.98
Total other expenses	**1,105.05**	**965.53**

* 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**

Payment to auditors

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Audit fee	1.99	2.18
Tax audit fee	0.33	0.13
In other capacities		
Certification fees	0.44	0.34
Re-imbursement of expenses	0.06	0.04
Total payment to auditors	**2.82**	**2.69**

Notes forming part of the Standalone financial statement
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ii) Corporate social responsibility expenditure

	Year ended March 31, 2024	Year ended March 31, 2023
Contribution to Welspun Foundation for Health & Knowledge	8.98	6.75
Total corporate social responsibility expenditure	**8.98**	**6.75**
Amount required to be spent as per Section 135 of the Companies Act, 2013	7.09	6.75
Amount spent during the year on:		
On purposes other than construction/ acquisition of an asset	8.98	6.75
Amount required to be spent by the Company during the year	7.09	6.75
Amount of expenditure incurred	8.98	6.75
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Company has incurred Rs. 8.98 (March 31, 2023: Rs. 6.75) 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, 2023		Amount spent during the year		Balance as at March 31, 2024	
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, 2023: Rs. 13.00).

33. FINANCE COSTS

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liabilities not at fair value through profit and loss		
Redeemable non-convertible debentures and Term Loan	111.74	127.73
Current borrowings	5.12	21.18
Others	1.35	22.51
Interest on acceptances and charges on letter of credit	71.04	46.20
Interest on income tax	0.81	-
Interest and finance charges on lease liability (refer note 3 (b))	1.21	1.65
Interest on Preference share	9.88	21.09
Other finance cost (majorly consists of interest to vendors etc.)	4.24	6.11
Finance Cost- Amount capitalised	-	(52.63)
Total finance cost	**205.39**	**193.84**

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's specific borrowings during the previous year. In this case 8.34%.

Notes forming part of the Standalone financial statement
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34. INCOME TAX EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	87.21	34.04
Adjustments for current tax of prior years	(17.53)	-
Total Current tax	**69.68**	**34.04**

35. DEFERRED TAX (REFER NOTE 39)

	Year ended March 31, 2024	Year ended March 31, 2023
(Increase) / Decrease in deferred tax assets	(1.32)	14.96
Increase in deferred tax liabilities	50.79	44.84
Total deferred tax expense	**49.47**	**59.80**

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	595.50	371.03
Tax rate	25.168%	25.168%
Tax at normal rate	**149.88**	**93.38**
Tax effect of amounts which are not deductible/ (taxable) in calculating taxable income:		
(Income) / expense on which no deferred tax was required to be recognized	7.68	11.91
Items on which deferred tax was not recognized in the earlier years	(2.03)	(9.93)
Items subject to differential tax rate	(16.80)	(1.68)
Adjustments for current tax of prior years	(17.53)	-
Others	(2.05)	0.16
Total Income tax expense	**119.15**	**93.84**

(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 recognized funds in India.

This defined benefit plans expose the Company to actuarial risks, such as interest rate risk and market (investment) risk.

Notes forming part of the Standalone financial statement
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(iii) Balance sheet amounts - gratuity

The amounts recognized 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, 2022	**24.63**	**(16.75)**	**7.88**
Addition pursuant to business combination (refer note 55)	0.72	-	0.72
Current service cost	2.46	-	2.46
Interest expense/ (income)	1.83	(1.21)	0.62
Total amount recognised in profit or loss	**4.29**	**(1.21)**	**3.08**
Remeasurements			
Return on plan assets excluding amount included in interest expense	-	0.78	0.78
Experience gains	0.10	-	0.10
Loss from change in financial assumptions	(0.63)	-	(0.63)
Loss from change in demographics assumptions	(0.08)	-	(0.08)
Total amount recognised in other comprehensive income	**(0.61)**	**0.78**	**0.17**
Employer's contribution	-	-	-
Benefit payment	(0.87)	0.87	-
Adjustment due to transfer out	(0.54)	-	(0.54)
March 31, 2023	**27.62**	**(16.31)**	**11.31**

	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 income	-	(0.40)	(0.40)
Experience gains	1.56	-	1.56
Loss from change in financial assumptions	0.63	-	0.63
Total amount recognised in other comprehensive income	**2.19**	**(0.40)**	**1.79**
Employer's contribution	-	(4.00)	(4.00)
Benefit payment	(1.82)	1.82	-
Adjustment due to transfer out	0.01	-	0.01
March 31, 2024	**32.24**	**(20.12)**	**12.12**

(iii) The net liabilities disclosed above relating to funded plans are as follows:

	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	32.24	27.62
Fair value of plan assets	(20.12)	(16.31)
Deficit of funded plan	12.12	11.31
Non-current (refer note 19(a))	**5.42**	**5.91**
Current (refer note 19(b))	**6.70**	**5.40**

Notes forming part of the Standalone financial statement
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(iv) Significant actuarial assumptions are as follows:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.52%	7.23%
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, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023
Discount rate	1.00%	1.00%	Decrease by	2.52	2.26	Increase by	2.21	2.00
Salary growth rate	1.00%	1.00%	Increase by	2.53	2.27	Decrease by	2.26	2.03

(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.

(vii) Defined benefit liability and employer contributions

Expected contribution to post-employment benefit plans for next year ended March 31, 2024 is Rs. 6.69 (March 31, 2023: Rs. 5.29).

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 -5 years	Over 5 years	Total
March 31, 2024					
Defined benefit obligations- Gratuity	2.37	2.09	8.54	17.80	30.80
March 31, 2023					
Defined benefit obligations- Gratuity	1.90	1.75	6.95	14.49	25.09

Notes forming part of the Standalone financial statement
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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, 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	10.16	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**

Movements in each class of provisions during the financial year ended March 31, 2023 are set out below:

	As at March 31, 2023					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 38)	Other Litigation and Claims	Total
Opening balance as at April 01, 2022	12.00	9.79	6.11	21.68	18.42	68.00
Provided during the year	-	-	-	-	1.50	1.50
Provision reversed during the year	1.84	-	-	-	-	1.84
Closing balance as at March 31, 2023	**10.16**	**9.79**	**6.11**	**21.68**	**19.92**	**67.66**

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, 2023: Rs. 21.68). The Company has also determined and discharged the provident fund liability from September 01, 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.

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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)	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 (net of right-of-use-asset)	Others	Total deferred tax assets	
As at April 01, 2022	**71.73**	**5.57**	**77.30**	**3.75**	**25.74**	**10.10**	**22.86**	**4.18**	**1.15**	**0.47**	**68.25**	**9.05**
Recognized in the			-									
statement of profit and loss	44.61	0.23	44.84	0.82	(5.83)	(4.01)	(8.13)	-	(0.31)	2.50	(14.96)	**59.80**
other comprehensive income	-	-	-	(0.04)	-	-	-	(2.94)	-	-	(2.98)	**2.98**
As at March 31, 2023	**116.34**	**5.80**	**122.14**	**4.53**	**19.91**	**6.09**	**14.73**	**1.24**	**0.84**	**2.97**	**50.31**	**71.83**
Recognized in the												
statement of profit and loss	51.09	(0.30)	50.79	0.28	(1.68)	(2.32)	7.41	-	0.33	(2.70)	1.32	**49.47**
other comprehensive income	-	-	-	0.45	-	-	-	(0.74)	-	-	(0.29)	**0.29**
As at March 31, 2024	**167.43**	**5.50**	**172.93**	**5.26**	**18.23**	**3.77**	**22.14**	**0.50**	**1.17**	**0.24**	**51.31**	**121.62**

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40. FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2024		As at March 31, 2023	
	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets				
Investments				
Investments in equity instruments	9.34	-	8.27	-
Bonds	202.34	-	514.29	-
Government securities	-	-	2.50	-
Mutual fund	151.00	-	307.86	-
Others	0.01	-	0.01	-
Loans				
Loans to subsidiary	-	216.60	-	190.13
Loans to employees	-	0.32	-	0.17
Trade receivables	-	1,650.90	-	921.39
Cash and cash equivalents	-	305.40	-	488.15
Bank balances other than cash and cash equivalents	-	35.65	-	90.08
Other financial assets				
Security deposits	-	30.75	-	16.83
Derivatives not designated as hedges				
Forward contracts	1.17	-	1.03	-
Others	-	43.44	-	22.61
Total financial assets	**363.86**	**2,283.06**	**833.96**	**1,729.36**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowing)	-	1,259.93	-	2,554.73
Trade payables	-	1,666.55	-	1,355.06
Other financial liabilities				
Derivatives not designated as hedges				
Forward contracts	3.04	-	3.46	-
Others	-	73.97	-	114.19
Total financial liabilities	**3.04**	**3,000.44**	**3.46**	**4,023.98**

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) recognized and measured at fair value and (b) measured at amortized 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.

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
Mutual fund	151.00	-	-	151.00

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	Level 1	Level 2	Level 3	Total
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	1.17	-	1.17
Total financial assets	**151.00**	**203.51**	**9.35**	**363.86**
Financial liabilities				
Derivatives not designated as hedges				
Forward contracts	-	3.04	-	3.04
Total financial liabilities	**-**	**3.04**	**-**	**3.04**

Assets and liabilities which are measured at amortized 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 borrowing)	-	-	1,259.93	1,259.93
Other financial liabilities				
Others			73.97	73.97
Total financial liabilities	**-**	**-**	**1,333.90**	**1,333.90**

Financial assets and liabilities measured at fair value - recurring fair value measurements and OCI as at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Investments in equity instruments	-	-	8.27	8.27
Bonds	-	514.29	-	514.29
Government securities	-	2.50	-	2.50
Mutual fund	307.86	-	-	307.86
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	1.03	-	1.03
Total financial assets	**307.86**	**517.82**	**8.28**	**833.96**
Financial liabilities				
Derivatives not designated as hedges				
Forward contracts	-	3.46	-	3.46
Total financial liabilities	**-**	**3.46**	**-**	**3.46**

Notes forming part of the Standalone financial statement
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Assets and liabilities which are measured at amortized cost for which fair value are disclosed as at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to subsidiary	-	-	190.13	190.13
Loans to employees	-	-	0.17	0.17
Other financial assets				
Security deposits	-	-	16.83	16.83
Others	-	-	22.61	22.61
Total financial assets	**-**	**-**	**229.74**	**229.74**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term debt)	-	-	2,554.73	2,554.73
Other financial liabilities				
Others	-	-	114.19	114.19
Total financial liabilities	**-**	**-**	**2,668.92**	**2,668.92**

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 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.

(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, 2024 and March 31, 2023:

	Unlisted equity shares
As at April 01, 2022	**0.12**
Acquisitions	8.16
As at March 31, 2023	**8.28**
Gain recognized in profit or loss	1.06
As at March 31, 2024	**9.34**
Unrealized gain/ (loss) recognized in profit or loss related to assets held at the end of the reporting period	
Year ended March 31, 2024	1.06
Year ended March 31, 2023	-

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(iv) Valuation inputs and relationships to fair value

	Fair value		Significant unobservable inputs*	Probability weighted average		Sensitivity
	As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023	
Unlisted equity shares	9.34	8.28	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, preference shares, debentures and others are through independent valuer.

(vi) Fair value of Financial assets and liabilities measured at amortized cost

	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans				
Loans to subsidiary	216.60	216.60	190.13	190.13
Loans to employees	0.32	0.32	0.17	0.17
Other financial assets				
Security deposits	30.75	30.75	16.83	16.83
Others	43.44	43.44	22.61	22.61
Total	**291.11**	**291.11**	**229.74**	**229.74**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowings)	1,259.93	1,259.93	2,554.73	2,554.73
Other financial liabilities				
Others	73.97	73.97	114.19	114.19
Total	**1,333.90**	**1,333.90**	**2,668.92**	**2,668.92**

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

	As at March 31, 2024	As at March 31, 2023
Interest income at amotised cost:		
Loans to related party	15.57	17.79
Fixed deposits	3.19	1.44
Interest on customers	12.90	10.59
Others	1.65	1.54
Interest income at FVTPL:		
Current investments	51.29	65.27

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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	Recognized 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 recognizing 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.

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.

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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.

(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, 2024	As at March 31, 2023
Floating rate		
Expiring within one year	1,371.30	2,141.34
Total	**1,371.30**	**2,141.34**

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, 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**

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As at March 31, 2023

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)	1,536.77	750.73	351.03	411.52	3,050.05	2,554.73
Trade payables	1,355.06	-	-	-	1,355.06	1,355.06
Lease liability	4.83	9.26	5.10	8.60	27.79	17.23
Other financial liabilities	114.19	-	-	-	114.19	114.19
Total non-derivative liabilities	**3,010.85**	**759.99**	**356.13**	**420.12**	**4,547.09**	**4,041.21**
Derivatives						
Forward contracts	9.85	-	-	-	9.85	9.85
Total derivative liabilities	**9.85**	**-**	**-**	**-**	**9.85**	**9.85**

(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 utilizing 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.

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, 2024			As at March 31, 2023		
	USD	**EUR**	**Others**	**USD**	**EUR**	**Others**
Financial assets						
Trade receivables	22.68	791.87	-	81.48	-	-
Other financial assets	2.35	-	-	1.05	-	-
Derivatives not designated as hedges						
Forward contracts (Sell foreign currency)	(10.41)	(111.52)	-	(218.71)	-	-
Derivatives designated as hedges*						
Forward contracts (Sell foreign currency)	(122.55)	(848.43)	-	(472.42)	-	-
Financial liabilities						
Borrowing	-	-	-	163.24	-	-
Trade payables	245.69	644.74	0.12	589.50	1.19	0.12
Other financial liabilities	12.72	0.13	-	16.66	0.12	-
Derivatives not designated as hedges						
Forward contracts (Buy foreign currency)	(195.91)	(638.23)	-	(666.72)	(0.12)	-
Derivatives designated as hedges*						
Forward contracts (Buy foreign currency)	(179.80)	(38.17)	-	(29.39)	-	-

* Derivative transactions for highly probable forecast transactions and firm commitments

Notes forming part of the Standalone financial statement
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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. Crores		Equivalent amount in USD (in Crores)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Assets				
Investment in equity share	0.51	0.51	0.01	0.01
Investment in equity component of preference shares	29.38	29.38	0.56	0.56
Trade receivables	814.55	81.48	9.77	0.99
Other financial assets	2.35	1.05	0.03	0.01
Advance to suppliers	9.86	0.25	0.12	*
	856.65	**112.67**	**10.49**	**1.57**
Liabilities				
Borrowing	-	163.24	-	1.99
Trade payables	890.55	590.81	10.68	7.19
Other financial liabilities	12.85	16.78	0.15	0.20
Trade advances	207.44	230.43	2.49	2.80
	1,110.84	**1,001.26**	**13.32**	**12.18**
Less: Forward contracts (USD-Rs.)	(185.50)	(448.01)	(2.22)	(5.45)
Less: Forward contracts (EURO-Rs.)	(526.71)	(0.12)	(488.78)	*
Net unhedged foreign currency exposure	**(458.02)**	**440.46**	**(488.17)**	**5.16**

*Amount is below rounding off norms.

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD sensitivity				
Rs./USD - Increase by 1% (March 31, 2023 - 1%)*	(0.48)	(2.39)	0.57	(4.43)
Rs./USD - Decrease by 1% (March 31, 2023 - 1%)*	0.48	2.39	(0.57)	4.43
EURO sensitivity				
Rs./EURO - Increase by 1% (March 31, 2023 - 1%)*	6.74	(0.01)	(8.10)	-
Rs./EURO - Decrease by 1% (March 31, 2023 - 1%)*	(6.74)	0.01	8.10	-
Other sensitivity				
Rs./Others - Increase by 1% (March 31, 2023 - 1%)*	-	-	-	-
Rs./Others - Decrease by 1% (March 31, 2023 - 1%)*	-	-	-	-

* Holding all other variables constant

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(IV) Market risk - interest rate risk

The Company had borrowed funds at fixed interest rates.

The Company's fixed rate borrowings are carried at amortized 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:

	As at March 31, 2024	As at March 31, 2023
Fixed rate borrowings	239.71	880.77
Floating rate borrowings	1,006.16	1,637.58
Total borrowings	**1,245.87**	**2,518.35**

As at the end of the reporting period, the Company had the following variable rate borrowings:

	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	1,006.16	1,637.58
Net exposure to cash flow interest rate risk	**1,006.16**	**1,637.58**

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	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Increase by 10 basis points (March 31, 2023 - 10 basis points)*	1.01	1.64	-	-
Decrease by 10 basis points (March 31, 2023 - 10 basis points)*	(1.01)	(1.64)	-	-

* 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, 2024	As at March 31, 2023
Increase in rate 1% (March 31, 2023 - 1%)	3.53	8.25
Decrease in rate 1% (March 31, 2023 - 1%)	(3.53)	(8.25)

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(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 utilizing forward contracts and derivative contracts

a) Disclosure of effects of hedge accounting on financial position:

As at March 31, 2024

	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, 2023

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	505.80	29.39	1.44	6.39	Apr 23-Dec 23	1:1

As at March 31, 2024

Type of hedge	Change in the Value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized 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

As at March 31, 2023

Type of hedge	Change in the Value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized 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	(48.18)	-	59.89	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

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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 recognized 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 recognized in the statement of profit and loss during March 31, 2024 and March 31, 2023.

b) Movements in cash flow hedging reserve

Risk category	Foreign currency risk
Derivative instruments	**Forward contracts**
Cash flow hedging reserve	
As at April 01, 2022	(12.43)
Changes in fair value of forward contracts	(48.18)
(Gain)/Loss transferred to statement of profit and loss	59.89
Addition pursuant to business combination	(0.32)
Income tax on amount recognized in hedging reserve	(2.94)
As at March 31, 2023	**(3.98)**
Changes in fair value of forward contracts	5.93
(Gain)/Loss transferred to statement of profit and loss	(2.44)
Income tax on amount recognized in hedging reserve	(0.74)
As at March 31, 2024	**(1.23)**

42. RELATED PARTY TRANSACTIONS

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2024	As at March 31, 2023
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (refer note 16(a) (iii))	44.91%	44.76%

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2024	As at March 31, 2023
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%	89.98%
Welspun Tubular LLC	USA	100.00%	100.00%

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Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2024	As at March 31, 2023
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	50.03%	50.03%
Big Shot Infra Facilities Private Limited (Acquired on April 28, 2022 amalgamated with Sintex Prefab & Infra Limited on February 24, 2023)	India	-	-
Sintex Prefab Infra Limited (from February 24, 2023)	India	100.00%	100.00%
Propel Plastic Products Private Limited (Acquired on November 18, 2022	India	-	-
amalgamated with Sintex-BAPL Limited on March 29, 2023)			
Sintex-BAPL Limited (from March 29, 2023)	India	100.00%	100.00%
Nauyaan Shipyard Private Limited (from September 19, 2022)	India	100.00%	100.00%
Sintex Holdings B.V (from March 29, 2023)	Netherlands	100.00%	100.00%
Sintex Logistics LLC (from March 29, 2023)	USA	100.00%	100.00%
Sintex Advance Plastics Limited (from October 30, 2023)	India	100.00%	-
Joint venture			
Welspun Wasco Coatings Private Limited	India	51.00%	51.00%
Associate company			
Clean Max Dhyuthi Private Limited (Associate company w.e.f. August 01, 2022)	India	26.00%	26.00%
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	31.50%	35.01%
Mounting Renewable Power Limited (Associate company w.e.f. February 14, 2024)	India	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 Dipali Goenka (ceased w.e.f. March 31, 2024)	Non Independent , Non Executive Director
Mr K.H.Viswanathan (Ceased w.e.f. July 01, 2022)	Independent, Non-Executive Director
Mr Arun Todarwal (w.e.f. July 01, 2022) (ceased w.e.f. March 31, 2024)	Independent, Non-Executive Director
Mrs Revathy Ashok (ceased w.e.f. March 31, 2024)	Independent, Non-Executive Director
Mr Desh Raj Dogra (resigned w.e.f. March 14, 2023)	Independent, Non-Executive Director
Mrs Amita Misra	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 Percy Birdy	Chief Financial Officer
Mr Pradeep Joshi (resigned w.e.f. April 21, 2024)	Company Secretary
Mr Paras Shah (w.e.f. April 26, 2024)	Asst. Company Secretary

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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 (formerly Welspun India Limited)
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun Floorings Limited
Welassure Private Limited
Welspun Global Services Limited
Welspun Steel Resources Private Limited
Welspun Advance Materials(India) Limited
IMR Metallurgical Resources Ag
India Coke And Power Private Limited
Mounting Renewable Power Limited (up to February 13, 2024)
MGN Agro Properties Private Limited
Welspun Transformation Services Limited
Welspun Renewable Energy Private Limited
DBG Estates Private Limited

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

		Transactions	Transactions
		Year ended March 31, 2024	Year ended March 31, 2023
1)	**Sale of goods and services**		
	Anjar TMT Steel Private Limited	489.56	46.52
	Welspun DI Pipes Limited	938.72	237.62
	Welspun Living Limited	85.73	74.28
	Welspun Specialty Solutions Limited	3.22	3.63
	Welspun Tradings Limited	214.64	328.82
	Others	17.30	6.26
	Total sale of goods and services	**1,749.17**	**697.13**
2)	**Other income**		
	Welspun Pipes Inc	277.59	0.93
	Welspun Specialty Solutions Limited	16.65	13.43
	Welspun Wasco Coatings Private Limited	0.89	3.51
	Others	19.10	7.47
	Total other income	**314.23**	**25.34**
3)	**Purchase of goods and expenses incurred**		
	Anjar TMT Steel Private Limited	38.88	42.86
	IMR Metallurgical Resources AG	162.97	-
	India Coke And Power Private Limited	425.62	-
	Welspun Captive Power Generation Limited	43.97	62.25
	Welspun Living Limited	44.95	21.97
	Welspun Realty Private Limited	4.71	4.58
	Welspun Specialty Solutions Limited	2.31	37.50
	Welspun Wasco Coatings Private Limited	0.01	12.58

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		Transactions	Transactions
		Year ended March 31, 2024	Year ended March 31, 2023
	Welspun Anjar SEZ Limited	1.51	0.11
	Others	95.06	51.63
	Total purchase of goods and expenses incurred	**819.99**	**233.48**
4)	**Purchase of property, plant and equipment and investment property**		
	Anjar TMT Steel Private Limited	-	1.47
	Welspun Captive Power Generation Limited	-	2.41
	Welspun Living Limited	-	1.12
	Others	-	1.43
	Total Purchase of property, plant and equipment and investment property	**-**	**6.43**
5)	**Corporate social responsibility expenses**		
	Welspun Foundation for Health and Knowledge	8.98	6.75
	Total of corporate social responsibility expenses	**8.98**	**6.75**
6)	**Redemption of Optional convertible debentures (OCD) of subsidiaries**		
	Nauyaan Shipyard Private Limited	8.50	-
	Mahatva Plastic Products And Building Materials Private Limited	3.83	452.00
	Others	0.55	42.90
	Total redemption of non current investments	**12.88**	**494.90**
7)	**Sale of non-current Investment**		
	Welspun DI Pipes Limited	-	3.37
	Anjar TMT Steel Private Ltd	-	1.69
	Total Sale of non-current Investment	**-**	**5.06**
8)	**Sale of property, plant and equipment**		
	Welspun Specialty Solutions Limited	0.01	-
	Welspun DI Pipes Limited	-	0.92
	Welspun Multiventures LLP	-	0.23
	Others	-	0.01
	Total sale of property, plant and equipment	**0.01**	**1.16**
9)	**Investment in compulsory convertible debentures/optionally convertible debentures of subsidiaries**		
	Nauyaan Shipyard Private Limited	-	87.00
	Mahatva Plastic Products And Building Materials Private Limited	-	54.83
	Propel Plastics Products Private Limited	-	370.70
	Others	-	33.17
	Total Investment in compulsory convertible debentures/optionally convertible debentures of subsidiaries	**-**	**545.70**
10)	**Non-current investments-Investments in equity instruments of other related party**		
	Mounting Renewable Power Limited	*	-
	Total Investments in equity instruments of other related party	*****	**-**
11)	**Non-current investments-Investments in preference shares of subsidiary**		
	Anjar TMT Steel Private Limited	-	20.17
	Total Non-current investments-Investments in preference shares of subsidiary	**-**	**20.17**

Notes forming part of the Standalone financial statement
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	Transactions	Transactions
	Year ended March 31, 2024	Year ended March 31, 2023
12) Non-current investments-Investments in equity instruments of other related party		
Clean Max Dhyuthi Private Limited	-	7.59
Welspun DI Pipes Limited	-	5.01
Welspun Captive Power Generation Limited	-	9.96
Others	-	1.14
Total of Non-current investments-Investments in equity instruments of other related party	**-**	**23.70**
13) Conversion of optionally convertible debentures to Equity investments		
Big Shot Infra Facilities Private Limited	-	0.20
Total Conversion of optionally convertible debentures to Equity investments	**-**	**0.20**
14) Investments in preference shares converted to equity shares		
Welspun DI Pipes Limited	-	17.48
Total Investments in preference shares converted to equity shares	**-**	**17.48**
15) Reimbursement of expenses (paid)/ recovered		
Anjar TMT Steel Private Limited	3.44	0.44
Welspun DI Pipes Limited	5.96	0.37
Welspun Living Limited	(1.09)	1.57
Welspun Pipes Inc	8.45	-
Welspun Tubular LLC	1.64	1.38
Welspun Wasco Coatings Private Limited	0.94	1.36
Others	3.23	0.53
Total reimbursement of expenses (paid)/ recovered	**22.57**	**5.65**
16) Loans and deposit given		
Mounting Renewable Power Limited	5.00	-
Welspun DI Pipes Limited	42.00	11.50
Welspun Specialty Solutions Limited	-	94.00
Nauyaan Shipyard Private Limited	-	85.00
Propel Plastics Products Private Limited	-	100.00
Total loans and deposit given	**47.00**	**290.50**
17) Loans and deposit received back		
Welspun DI Pipes Limited	15.53	4.00
Welspun Realty Private Limited	2.32	2.30
Welspun Wasco Coatings Private Limited	-	3.53
Nauyaan Shipyard Private Limited	-	85.00
Propel Plastics Products Private Limited	-	100.00
Others	-	0.04
Total loans and deposit received back	**17.85**	**194.87**
18) Impairment / (reversal of impairment) of Investments		
Mounting Renewable Power Limited	(0.10)	0.10
Total Impairment / (reversal of impairment) of Investments	**(0.10)**	**0.10**
19) Provision Written Back		
Welspun Wasco Coatings Private Limited	-	3.53
Total provision written back	**-**	**3.53**

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	Transactions Year ended March 31, 2024	Transactions Year ended March 31, 2023
20) Release of share liened		
Welspun Specialty Solutions Limited	-	307.33
Total Release of share liened	**-**	**307.33**
21) Addition of Corporate Guarantee		
Welspun Pipes Inc	250.22	-
Sintex Advance Plastic Limited	200.00	-
Welspun Specialty Solutions Limited	-	197.39
Welspun DI Pipes Limited	80.00	209.00
Anjar TMT Steel Private Limited	-	250.00
Welspun Pipes Inc	-	246.51
Sintex-BAPL Limited	-	150.00
Total addition of corporate guarantee	**530.22**	**1,052.90**
22) Release of Corporate Guarantee		
Welspun DI Pipes Limited	304.00	-
Sintex-BAPL Limited	150.00	-
Welspun Specialty Solutions Limited	-	72.36
Total release of corporate guarantee	**454.00**	**72.36**
23) Key management personnel compensation #		
Mr Vipul Mathur		
-Short-term employee benefit	7.50	11.47
Mr Percy Birdy		
-Short-term employee benefit	2.03	2.31
-Employee share-based payment	-	-
Mr Pradeep Joshi		
-Short-term employee benefit	0.64	0.74
Total key management personnel compensation	**10.17**	**14.52**
24) Commission expense		
Mr Balkrishan Goenka	12.50	1.16
Total commission expense	**12.50**	**1.16**
25) Directors' sitting fees		
Mr Arun Lalchand Todarwar	0.32	0.31
Mr Deshraj Dogra	0.01	0.17
Mr Manish Balkrishan Chokani	0.06	0.02
Mr K.H.Viswanathan	-	0.06
Ms Amita Misra	0.16	0.16
Ms Anjani Kumar Agrawal	0.39	-
Ms Dipali H Sheth	0.20	-
Ms Revathy Ashok	0.13	0.14
Total directors' sitting fees	**1.27**	**0.86**

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 Nil (March 31, 2023 : 450,000) stock options of the Company, vested. The perquisite amount of Rs. Nil (March 31, 2023 : Rs. 4.86) on exercise of these options is 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.

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f) Disclosure of significant closing balances:

		As at March 31, 2024	As at March 31, 2023
1)	**Trade and other receivables**		
	Anjar TMT Steel Private Limited	203.09	-
	Welspun DI Pipes Limited	13.88	55.20
	Welspun Living Limited	0.07	9.06
	Welspun Specialty Solutions Limited	18.22	0.89
	Others	6.17	2.64
	Total trade and other receivables	**241.43**	**67.79**
2)	**Trade payables**		
	IMR Metallurgical Resources AG	12.71	-
	Welassure Private Limited	4.42	1.62
	Welspun Captive Power Generation Limited	8.95	11.71
	Welspun Global Brands Limited	0.02	7.94
	Welspun DI Pipes Limited	-	0.54
	Welspun Specialty Solutions Limited	-	1.73
	Welspun Multiventures LLP	4.19	-
	Anjar TMT Steel Private Ltd	-	29.02
	Others	8.19	4.99
	Total trade payables	**38.48**	**57.55**
3)	**Trade Advance (other current liabilities)**		
	Welspun Tradings Limited	38.56	60.31
	Total trade advance	**38.56**	**60.31**
4)	**Loans, deposits and capital advance given (Loans, other assets and other financial assets)**		
	Welspun DI Pipes Limited	33.97	7.50
	Welspun Realty Private Limited	5.85	7.51
	Welspun Specialty Solutions Limited	182.63	182.63
	Welspun Wasco Coatings Private Limited	21.17	21.17
	Mounting Renewable Power Limited	5.00	-
	Welspun Renewable Energy Private Limited	6.55	-
	Others	0.33	0.24
	Total loans, deposits and capital advance given (Loans, other assets and other financial assets)	**255.50**	**219.05**
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**
7)	**Corporate guarantees given (to the extent of outstanding loan amount/ acceptances) refer note 46 (ii)**		
	Welspun DI Pipes Limited	387.25	457.71
	Welspun Specialty Solutions Limited	208.66	210.23
	Anjar TMT Steel Private Limited	124.29	271.27
	Sintex-BAPL Limited	-	147.90
	Total corporate guarantees given	**720.20**	**1,087.11**

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		As at March 31, 2024	As at March 31, 2023
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	1.50	1.34
	Mr Percy Birdy	0.47	0.38
	Mr Pradeep Joshi	0.14	0.09
	Total Employee dues payable	**2.11**	**1.81**
10)	**Commission payable**		
	Mr Balkrishan Goenka	11.25	1.16
	Total Commission payable	**11.25**	**1.16**
11)	**Equity investments in subsidiaries and joint venture**		
	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)	283.65	283.65
	Others	0.56	0.56
	Total equity investments	**416.66**	**416.66**
12)	**Investment in compulsory convertible debentures/optionally convertible debentures of subsidiaries**		
	Sintex Prefab And Infra Limited	30.07	30.07
	Nauyaan Shipyard Private Limited	78.50	87.00
	Mahatva Plastic Products And Building Materials Private Limited	-	3.83
	Sintex-BAPL Limited	330.15	330.70
	Mounting Renewable Power Limited	-	0.10
	Total Investment in convertible debentures of subsidiaries	**438.72**	**451.70**
13)	**Non-current investments**		
	Welassure Private Limited	0.11	0.11
	Welspun Global Services Limited	0.23	*
	Welspun Transformation Services Limited	1.41	0.57
	Clean Max Dhyuthi Private Limited	7.59	7.59
	Welspun Captive Power Generation Limited	72.28	72.28
	Mounting Renewable Power Limited *	-	0.01
	Total Investments in preference shares of subsidiaries	**81.62**	**80.56**
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**

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	As at March 31, 2024	As at March 31, 2023
15) Deposits received (other financial liabilities)		
Welspun Enterprise Limited	0.07	0.07
Total other Financial Liabilities	**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, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	16.82	8.41
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.17	0.48
	16.99	**8.89**
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	11.58	21.20
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	0.71	0.54
Total outstanding dues of micro and small enterprises	**17.53**	**8.95**

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.

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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, 2024	As at March 31, 2023
Net debt (total borrowings (including current maturities) and lease liabilities net of cash and cash equivalents, other bank balances and current investments)	564.97	1,132.70
Total equity	3,563.87	3,207.19
Net debt equity ratio	**0.16**	**0.35**

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 amortization ratio and total liability to tangible net worth ratio attached to the borrowings.

(II) Dividend

	As at March 31, 2024	As at March 31, 2023
Equity Share		
Final dividend for the year ended March 31, 2023 of Rs. 5 (Year ended March 31, 2022 - Rs. 5) per fully paid shares	130.77	130.47
Dividend not recognized 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, 2023 - Rs. 5.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	130.83	130.77

45. CONTINGENT LIABILITIES

The Company has contingent liabilities as at the year end in respect of:

	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debts	20.86	23.51
Disputed direct taxes	9.03	18.01
Disputed indirect taxes:		
Central Sales Tax	0.53	0.53
Service Tax and Duty of Excise	79.01	75.67
Sales tax/ Value Added Tax	143.67	143.67
Duty of Customs	3.29	0.69
Goods and Service tax	0.59	0.12

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
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46. CAPITAL AND OTHER COMMITMENTS

i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account (net of advances):		
Property, plant and equipment (net of capital advances)	58.46	38.99

ii) Other commitments

	As at March 31, 2024	As at March 31, 2023
Corporate guarantees given by the Company for loans of subsidiaries and joint ventures. Loan/ liabilities outstanding against these guarantees aggregate to Rs.720.20 (March 31, 2023: Rs. 1,087.11) (refer note 42)	2,007.64	1,926.57
Outstanding letters of credit	1,147.53	420.35
Export obligations for EPCG Government grant	177.40	368.52

47. 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

	Year ended March 31, 2024	Year ended March 31, 2023
Rental income recognized in the statement of profit and loss during the year	3.86	2.58

48. 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.

49. 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 recognized, 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 recognized 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 recognized is Rs. 10.55 (Year ended March 31, 2023: Rs. 5.58).

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Nature and characteristics of ESOP plans existed during year as tabulated below

	Year ended March 31, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Grant Date	October 16, 2023	August 03, 2022	August 16, 2018	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%)
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
Method of settlement	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
Share Price on Grant Date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 224.05	Rs. 126.10
Accounting method	Fair value method	Fair value method	Fair value method	Fair value method	Fair value method

Options movement during year as tabulated below

	Year ended March 31, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Opening balance	-	1,100,000	1,345,000	-	1,935,000
Granted during the year	525,000	-	-	1,100,000	-
Exercised during the year	-	-	137,500	-	580,000
Forfeited during the year	-	-	525,000	-	10,000
Closing balance	525,000	1,100,000	682,500	1,100,000	1,345,000
Vested and Exercisable at the end of the year	-	330,000	682,500	-	1,345,000

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, 2023 - 1st Grant and 2nd Grant: Rupees 100)

Stock options outstanding at the end of period as tabulated below

	Year ended March 31, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Exercise Price					
WELSOP Plan	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Weighted average remaining contractual life (Years)					
WELSOP Plan	4.60	3.39	0.38	4.40	0.89
Expiry date	October 16, 2029	August 02, 2028	August 15, 2024	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, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Grant date	October 16, 2023	August 03, 2022	August 16, 2018	August 03, 2022	August 16, 2018
Option price model	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
Share price on grant date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 224.05	Rs. 126.10
Expected volatility	46%	52%	50%	52%	50%
Expected number of years to exercise shares	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting	Immediately after vesting

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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Year ended March 31, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Risk-free rate of return	7.41% to 7.69%	6.34% to 6.90%	7.49% to 7.85%	6.34% to 6.90%	7.49% to 7.85%
Dividend Yield	2.61%	2.16%	0.55%	2.16%	0.55%
Expected Volatility period considered for valuation via Black Scholes model	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. 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. 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. 136.98	Rs. 60.66
Weighted average fair value of ESOP at grant date	Rs. 337.45	Rs. 132.31	Rs. 52.01	Rs. 132.31	Rs. 52.01
Attrition rate per annum	NIL	NIL	NIL	NIL	NIL
Expected shares to vest ultimately	525,000	1,100,000	1,345,000	1,100,000	1,345,000

50. Assessment of impairment of carrying value of investments and recoverability of loans given to subsidiary: Welspun Specialty Solutions Limited ("WSSL" or "subsidiary") is engaged in manufacturing of pipes in India. The Company has outstanding investment in equity shares of Rs. 283.65 in subsidiary which is carried at cost, as at March 31, 2024. The Company has outstanding loans granted to its subsidiary of Rs. 182.63 which is carried at amortized cost as at March 31, 2024. Considering the financial position and losses of the subsidiary, the Company has assessed the impairment of the carrying value of the investment in the subsidiary based on the market approach model (the "model"). The Company has also assessed the impairment of the carrying value of the loans based on the expected credit loss model ("ECL") resulting in no impairment for the year.

51. a. During the previous year, Bigshot Infra Facilities Private Limited ("Bigshot"), a wholly owned subsidiary of the Company from April 18, 2022, has acquired control over Sintex Prefab India Limited ("SPIL") on February 24, 2023. SPIL was admitted under Corporate Insolvency Resolution process (CIRP) in terms of Insolvency and Bankruptcy code, 2016 ("IBC") of India. The National Company Law Tribunal (NCLT) vide its order dated December 21, 2022, approved the resolution plan for acquiring controlling stake in SPIL and merge Bigshot with SPIL by way of scheme of arrangement ("Scheme") approved by NCLT. Consequently, SPIL became wholly owned subsidiary of the Company.

51. b. During the previous year, Propel Plastic Products Private Limited ("Propel"), a wholly owned subsidiary of the Company from September 27, 2022, has acquired control over Sintex BAPL Limited ("SBAPL") on March 29, 2023. SBAPL was admitted under Corporate Insolvency Resolution process (CIRP) in terms of Insolvency and Bankruptcy code, 2016 ("IBC") of India. The National Company Law Tribunal (NCLT) vide its order dated March 17, 2023, approved the resolution plan for acquiring controlling stake in SBAPL and merge Propel with SBAPL by way of scheme of arrangement ("Scheme") approved by NCLT. Consequently, SBAPL became wholly owned subsidiary of the Company.

52. During the previous year, the Company paid Rs. 589.45 towards the purchase consideration of the private sale of specified assets (partially built obsolete ships, metal, and scrap) of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC").

Notes forming part of the Standalone financial statement
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53. DISCLOSURES PURSUANT TO THE REGULATION 34(3) READ WITH PARA A OF SCHEDULE V TO SEBI LISTING REGULATIONS, 2015 (REFER NOTE 42)

	As at March 31, 2024	As at March 31, 2023	Maximum amount outstanding during the year	
			Ended March 31, 2024	Ended March 31, 2023
Loans to joint venture and subsidiaries:				
Welspun Wasco Coatings Private Limited (joint venture) (before provision for impairment)	21.17	21.17	21.17	24.70
Welspun DI Pipes Limited (subsidiary)	33.97	7.50	49.50	11.50
Welspun Specialty Solutions Limited (subsidiary)	182.63	182.63	182.63	182.63
Propel Plastics Products Private Limited (subsidiary) (refer note 51 b)	-	-	-	100.00
Nauyaan Shipyard Private Limited (subsidiary)	-	-	-	85.00

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	Year ended March 31, 2024	Year ended March 31, 2023
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	182.63
Welspun DI Pipes Limited	Working capital funding of subsidiary	33.97	7.50
		237.77	**211.30**
ii) Guarantees (to the extent of outstanding loan/ acceptances/ export obligation to custom authority) refer note 46 (ii):			
Welspun DI Pipes Limited	Business Purpose	387.25	457.71
Anjar TMT Steel Private Limited	Business Purpose	124.29	271.27
Welspun Specialty Solutions Limited	Business Purpose	208.66	210.23
Sintex BAPL Limited (refer note 51 b)	Business Purpose	-	147.90
		720.20	**1,087.11**

54. (b).Government grants

	As at March 31, 2024			As at March 31, 2023		
	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 1	Refer Note 2	Refer Note 3
Deferred Grant Income						
Opening balance	70.36	-	60.66	90.84	-	-
Grants during the year	-	69.91	(1.93)	-	8.81	61.41
Less: Recognized in the statement of profit and loss (refer note 25)	20.48	31.82	2.93	20.48	8.81	0.75

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	As at March 31, 2024			As at March 31, 2023		
	Refer Note 1	Refer Note 2	Refer Note 3	Refer Note 1	Refer Note 2	Refer Note 3
Closing balance	**49.88**	**38.09**	**55.80**	**70.36**	**-**	**60.66**
Total government grants	**49.88**	**38.09**	**55.80**	**70.36**	**-**	**60.66**
Non Current	29.40	38.09	52.85	49.88	-	57.62
Current	20.48	-	2.95	20.48	-	3.04
Total government grants	**49.88**	**38.09**	**55.80**	**70.36**	**-**	**60.66**

Note :

1. 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.
2. 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 amortized 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.
3. 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 amortized over useful life of the assets.

55. The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallics Limited ("Transferror Company") with the Company. The Company filed an application with the National Company Law Tribunal, Ahmedabad Bench to merge Welspun Metallics Limited with the Company. The order has been pronounced and delivered on October 27, 2023. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 01, 2022.

As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combination" the merger has been accounted for using the pooling of interest method as prescribed in IND AS 103 - Business Combinations and figures for year ended March 31, 2023 have been restated.

As part of the Scheme, the equity shares and preference shares held by the Company in Welspun Metallics Limited stands cancelled.

The assets and liabilities recognized as a result of this amalgamation and changes in reserves in accordance with the terms of the scheme are as follows:

	As at April 01, 2022
ASSETS	
Non Current Assets	
Property, plant and equipment	49.45
Capital work in progress	829.40
Financial assets:	
Investments	0.67
Other financial assets	0.06
Other non-current assets	156.76
Total non- current assets	**1,036.34**
Current assets	
Financial assets:	
Cash and cash equivalents	4.94
Bank balance other than cash and cash equivalents	0.03
Other financial assets	2.66
Other current assets	3.24
Current tax assets	0.22

Notes forming part of the Standalone financial statement
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	As at April 01, 2022
Total Current Assets	**11.09**
LIABILITIES	
Non-current Liabilities	
Financial liabilities:	
Borrowings	278.15
Provisions	0.68
Total non-current liabilities	**278.83**
Current liabilities	
Financial liabilities:	
Borrowings	299.42
Trade payables:	
a) total outstanding dues of micro enterprises and small enterprises	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	0.46
Other financial liabilities	183.64
Other current liabilities	1.84
Provisions	0.43
Total current liabilities	**485.79**
Net assets assumed on amalgamation	**282.81**
Cancellation of:	
Equity Share capital	85.01
8% Convertible Non-Cumulative Optionally Redeemable Preference Share (CORPS)	212.00
Reserves taken over under pooling of interest method under Ind AS 103 Refer note 16(b) and 16(c)	**(14.20)**

56. KEY FINANCIAL RATIO WITH EXPLANATIONS

Sr. no	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance in %	Reason for variance
1	Current ratio (times)	Current assets	Current liabilities	1.48	1.24	19%	Variation is not material (below 25%)
2	Debt-equity ratio (times)	Total debt	Equity	0.35	0.79	(56%)	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	0.57	2.28	(75%)	Decrease in the ratio is mainly on account of: higher loan repayment during the year offset by higher profit during the year.
4	Return on equity (%)	Profit for the year	Average shareholders equity	14.07%	8.87%	59%	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	4.40	4.52	(3%)	Variation is not material (below 25%)
6	Trade receivables turnover ratio (times)	Revenue from operations	Trade receivables	5.50	8.39	(34%)	Increase in ratio is mainly on account of increase in average trade receivable during the year.

Notes forming part of the Standalone financial statement
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Sr. no	Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance in %	Reason for variance
7	Trade payable turnover ratio (times)	Purchases of Raw Material, stores and spares and stock in trade and services	Trade payables	4.64	6.02	(23%)	Variation is not material (below 25%)
8	Net capital turnover ratio (times)	Revenue from operations	Working capital	6.77	8.65	(22%)	Variation is not material (below 25%)
9	Net Profit ratio (%)	Profit for the year	Revenue from operations	5.25%	3.59%	46%	Increase in the ratio if mainly on account of higher revenue during the year
10	Return on capital employed (%)	Earnings before interest and tax	Capital employed	16.18%	9.65%	68%	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	10.26%	6.68%	54%	Increase in the ratio if mainly on account of higher profit during the year

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 amortizations + 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

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 except following:

Name of struck off company	Nature of transactions with struck off Company	Amount of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
IGUS India Pvt. Ltd.	Purchase of goods/services	0.08	0.03	Not a related party
Spraying Systems (India) Pvt. Ltd	Purchase of goods/services	0.01	-	Not a related party

Notes forming part of the Standalone financial statement
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(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.

(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. Crores)	Period held
Freehold Land (refer note a)	24.19	14 - 19 years
Freehold Land (refer note b)	50.74	0 - 4 years
Investment properties (refer note a)	17.64	19 years
Investment properties (refer note b)	0.84	0 - 1 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 Metallics Limited which has been merged with the Company (refer note 55). 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 was taken.

Notes forming part of the Standalone financial statement
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(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

	As at March 31, 2024	As at March 31, 2023
Nominal value of an equity share	5.00	5.00
Profit after tax attributable to the equity holders of the Company	476.35	277.19
Basic earnings per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS*	261,553,402	261,302,696
Basic earnings per share (Rs.)	18.21	10.61
Diluted earnings per share:		
Profit after tax attributable to the equity holders of the Company	476.35	277.19
Weighted average number of equity shares used as denominator for calculating diluted EPS*	262,410,050	262,030,089
Diluted earnings per share (Rs.)	18.15	10.58
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of equity shares used as denominator for calculating basic EPS*	261,553,402	261,302,696
Total weighted average potential equity shares	856,648	727,393
Weighted average number of equity shares used as denominator for calculating diluted EPS*	262,410,050	262,030,089

* 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 the middle of 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 is amounting to Rs. 57.31. The Company has appropriately accounted for the above loss in "Other expenses". The Company is also covered for the loss of profit due to the shut down of one of it's plant. The Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of Rs. 46.31 from the insurance company shown under "Other Income". The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.

Notes forming part of the Standalone financial statement
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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. SUBSEQUENT EVENTS

The Board of Directors at their meeting dated May 30, 2024 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of Rupees 10/- each fully paid up from April 01, 2023 to September 18, 2023 i.e. date of redemption and 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, 2024. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

63. During the previous year, the Company had sold land and civil structures (collectively known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat and included resulting profit of Rs. 103.92 under "Other Income".

64. 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".

65. SUMMARY OF 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 recognizes 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 recognizes a contract liability if the customer's payment of consideration precedes the Company's performance. A contract liability is recognized 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 capitalized 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 derecognized.

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.

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.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

Amortization methods and periods

Intangible assets comprise of computer software which is amortized 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 recognized for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognized 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 recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal groups) is recognized at the date of de-recognition.

Non-current assets (including those that are part of disposal groups) are not depreciated or amortized 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
- 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.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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 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 recognized 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 recognized 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 recognized 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 capitalized 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 capitalization.

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 to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized 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 recognized 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.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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 recognized 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 recognized 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 recognized 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 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 recognizes a liability and an expense for bonus. The Company recognizes 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.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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.

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 recognized 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.

Notes forming part of the Standalone financial statement
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

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 amortized over the balance period of such long term assets / liabilities.

66. The figures for the previous year have been regrouped wherever necessary.

As per our attached report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

INDEPENDENT AUDITORS' REPORT

To the Members of Welspun Corp Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements of Welspun Corp Limited (hereinafter referred to as the "Holding Company" including Welspun Corp Employees Trust) and its subsidiaries [Holding Company (including Welspun Corp Employees Trust) and its subsidiaries together referred to as "the Group"], its associate companies and joint venture (refer Note 51 to the consolidated financial statements), which comprise the consolidated balance sheet as at March 31, 2024, and 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 for the year then ended, and notes to the consolidated financial statements, material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate companies and joint venture as at March 31, 2024, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associate companies and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 16, 18 and 19 of the Other Matters section below, other than the unaudited financial statements/ financial information as certified by the management and referred to in sub-paragraph 17 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. Key audit matters are those matters that, in our professional judgment, 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. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment of carrying value of Goodwill resulting from investment in subsidiary	
(Refer note 58 to the consolidated financial statements) The Group has Goodwill resulting from investment in equity shares of Welspun Specialty Solutions Limited ('WSSL' or 'subsidiary') of Rs. 343.12 crore as at March 31, 2024. These amounts are significant to the financial statements.	Our procedures included, amongst others, the following: • Understanding and evaluating the design and testing the operating effectiveness of the Group's controls over impairment assessment of carrying value of Goodwill; • In respect of assessment of carrying value of Goodwill, i) Reviewing the market prices available on independent website;

INDEPENDENT AUDITORS' REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
Consequent to the continued losses of the subsidiary in the previous years, the Group has assessed the impairment of Goodwill based on the market approach model (the "model"). We considered this as a key audit matter due to significant management judgement involved in the above impairment model.	ii) Reviewing the information considered in the model by examining supporting documentation; iii) Assessing the work of the Management's external valuation expert including their independence and objectivity; and iv) Testing the mathematical accuracy of the model; Based on the above procedures performed, we found the Management's conclusion with respect to recoverability of this amounts to be reasonable and appropriate.

5. The following Key Audit Matters were included in the audit report dated April 26, 2024, containing an unmodified audit opinion on the financial statements of Welspun Specialty Solutions Limited, a subsidiary of the Holding Company, reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Assessment of recoverability of deferred tax asset recognised	
The Company has significant accumulated tax losses and unabsorbed depreciation on account of past losses against which deferred tax asset was recognised only to the extent of deferred tax liability until the prior year end due to continued losses and lack of convincing evidence. During the year, the Company had earned profits consistently over the quarters and expects to make profits. Therefore, the Company has recognised additional deferred tax assets during the year based on future business plans adjusted for possible uncertainties and have calculated the amount of deferred taxes assets to the extent of probable taxable profits over the next four years. The ultimate recoverability of the deferred tax asset will depend upon continued improvement in the profitability of the Company. The assessment of recoverability of deferred tax assets is considered to be a key audit matter as it involves significant judgement. This note is included in Note 51 to the consolidated financial statements.	Our audit procedures included the following: • Understanding, evaluating and testing the design and operating effectiveness of the controls over recoverability of deferred tax assets including business plans used in such assessment. • Comparing the actual performance for the year ended March 31, 2024, against the budget for the year. • Evaluating reasonableness of key assumptions like revenue growth and gross margins used in the future projections of profits. • Testing the accuracy and appropriateness of the input data. • Performing sensitivity analysis over key assumptions to corroborate the recognised amount of deferred tax assets is within a reasonable range. • Testing related presentation and disclosure in the financial statements. Based on the above procedures performed, we noted that the management's assessment of amount of recognition of deferred tax assets is reasonable.

6. The Key Audit Matter reproduced by us as under, was included in the Memorandum of Work Performed issued by other auditor, whose audit report dated May 30, 2024, contained an unmodified audit opinion on the financial statements of East Pipes Integrated Company for Industry (EPIC), an associate company of the Holding Company:

Key audit matter	How our audit addressed the key audit matter
Allowance for expected credit losses	
The gross balance of trade receivables as at 31 March 2024 amounted to SR 811.7 million (2023: SR 559.3 million), against which an allowance for expected credit losses of SR 1.7 million (2023: SR 0.56 million) was maintained.	Our audit procedures performed included, among others, the following: - Obtained and updated our understanding of management's assessment of expected credit losses ("ECL") against trade receivables. We compared the Company's accounting policy and methodology for ECL allowance with the requirements of IFRS 9.

INDEPENDENT AUDITORS' REPORT (Contd.)

Key audit matter	How our audit addressed the key audit matter
The Company is required to regularly assess the recoverability of its trade receivables. The recoverability of trade receivables was significant to our audit due to the value of trade receivables amount and certain customers aged greater than the credit terms. Assessment of expected credit losses is highly subjective due to the significant judgement, estimates and assumptions applied by the management in determining the expected losses. The management is required to determine an expected loss rate against the outstanding trade receivables based on the Company's historical credit loss experience adjusted with forward-looking information. We considered this as a key audit matter given the accounts receivables represents 54.2% of total assets and the judgements and assumptions regarding the ECL impairment against trade receivables and the potential impact on the Company's financial statements. This note is included in Note 51 to the consolidated financial statements.	- Involved our specialist to assess the reasonableness of significant judgments, estimates and assumptions applied in relation to the requirements of IFRS 9. Particularly, we assessed the Company's approach regarding assessment of the probability of default and incorporation of forward-looking information in the calculation of ECL, as well as the changes in loss given default parameter. - Evaluated the appropriateness of the Company's criteria and judgement for the determination of individually impaired receivable. - Tested the completeness and accuracy of data, on a sample basis, supporting the ECL calculations. - Assessed the reasonableness and adequacy of disclosures in the financial statements as required by IFRS 9 ("Financial instruments") and IFRS 7 ("Financial instruments: Disclosures"). - In addition, based on sample basis, we tested the existence and collection of the trade receivables. Further, we also verified appropriateness of the trade receivable ageing report.

OTHER INFORMATION

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Directors' Report, Corporate Governance Report and Business Responsibility and Sustainability Report and Other Information in Annual Report including Annexures thereto but does not include the consolidated financial statements and our and other auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditors' 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 our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   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 appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The Holding Company's Board of Directors is 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 financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its associate companies and joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for assessing the ability of the Group and of its associate companies and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group and of its associate companies and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate companies and joint venture.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. 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 auditors' 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.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to consolidated 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 management.
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate companies and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associate companies and 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 information of the entities or business activities within the Group and its associate companies and 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.

13. 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.

14. 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.

15. 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 auditors' 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

16. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 578.84 crore and net assets of Rs. 442.42 crore as at March 31, 2024, total revenue of Rs. 635.64 crore, total comprehensive income (comprising of profit and other comprehensive income) of Rs 43.84 crore and net cash outflows amounting to Rs. 45.77 crore 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 total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 10.31 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate company 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 insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate companies, is based solely on the reports of the other auditors.

17. We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 73.75 crore and net assets of Rs. 18.23 crore as at March 31, 2024, total revenue of Rs. 40.96 crore, total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 1.50 crore and net cash inflows amounting to Rs 26.20 crore 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 total comprehensive loss (comprising of loss and other comprehensive loss) of Rs. 0.01 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate company, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and associate company, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

18. The financial statements of (i) one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 220.36 crore and net assets of Rs.18.90 crore as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income (comprising of profit and other comprehensive income) of Rs 144.97 crore and net cash outflows amounting to Rs. 88.32 crore for the year then ended; and (ii) one associate company located outside India, which constitute total comprehensive income (comprising of profit and other comprehensive income) of Rs. 167.80 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards

applicable in their respective countries. The Company's management has converted the financial statements of such subsidiary and associate company located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary and associate company located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

19. The financial statements of one trust included in the consolidated financial statements of the Holding Company, which constitute total assets of Rs.2.29 crore and net assets of Rs. 0.15 crore as at March 31, 2024, total revenue of Rs. Nil, total comprehensive income of Rs. Nil and net cash inflows amounting to Rs.0.04 crore for the year then ended, have been prepared in accordance with accounting principles generally accepted in India and have been audited by another auditor. The Holding Company's management has converted the financial statements of such trust from the accounting principles generally accepted in India to Accounting Standards specified under Section 133 of the Act. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such trust, including other information, is based on the report of other auditor 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 the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

20. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

    The Statutory audit reports of Sintex Advance Plastics Limited, a subsidiary of the Holding Company and Mounting Renewable Power Limited, associate company of the Holding Company has not been issued until the date of this report. Accordingly, no comments for the said subsidiary and associate company have been included for the purpose of reporting under this clause.

21. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

    (b) 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 matters stated in paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and for one associate company where necessary evidence of daily back up during the year in case of one supporting software is not available.

    (c) 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 and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2024, from being

INDEPENDENT AUDITORS' REPORT (Contd.)

appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 21(b) above on reporting under Section 143(3)(b) and paragraph 21(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations on

the consolidated financial position of the Group, its associate companies and joint venture– Refer Note 45 to the consolidated financial statements.

ii. The Group, its associate companies and joint venture were not required to recognise a provision as at March 31, 2024, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract including derivative contracts. Associates and joint venture did not have any long-term derivative contracts as at March 31, 2024.

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by its subsidiaries, associate companies and joint venture incorporated in India during the year.

iv. (a) The respective Managements of the Company and its subsidiaries, joint venture and associates, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, joint venture and associates respectively that, to the best of their knowledge and belief, as disclosed in Note 65(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries/ joint venture / associates 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 or any of such subsidiaries/ joint venture / associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its subsidiaries, joint venture and associates, which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries, joint venture and associates respectively that, to the best of their knowledge and belief, as disclosed in the Notes 65(vii) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries/ joint venture/ associates from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries/ joint venture/ associates shall, directly or indirectly, lend or invest in other persons or entities identified in any manner

INDEPENDENT AUDITORS' REPORT (Contd.)

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the subsidiaries/ joint venture/ associates which are companies 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) contain any material misstatement.

v. The dividend declared and paid during the year by the Holding Company and its associate company, is in compliance with Section 123 of the Act. The subsidiary companies and joint venture have not declared any dividend during the year.

vi. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and five subsidiaries, one associate and one joint venture have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except for a) changes made through specific access and for direct database changes (for Holding Company, five subsidiaries and one joint venture) and b) certain changes made to data using certain access rights (for one associate). Further, in case of one associate, audit trail (edit log) facility was not enabled for the period from April 1, 2023 to June 23, 2023 and in case of one subsidiary, audit trail (edit log) feature did not operate throughout the year. Further, during the course of our audit, we and respective auditors did not notice any instance of the audit trail feature being tampered with.

22. The Group, its associate companies and joint venture have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN:24108391BKCZBZ9772

Place: Mumbai
Date: May 30, 2024

Annexure A to Independent Auditors' Report

Referred to in paragraph 21(g) of the Independent Auditors' Report of even date to the members of Welspun Corp Limited on the consolidated financial statements for the year ended March 31, 2024

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to financial statements of Welspun Corp Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and joint venture company, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

Annexure A to Independent Auditors' Report (Contd.)

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

7. 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 control 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.

OPINION

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and joint venture company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

9. Our aforesaid reports 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 two subsidiary companies and two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Neeraj Sharma
Partner
Membership Number: 108391
UDIN:24108391BKCZBZ9772

Place: Mumbai
Date: May 30, 2024

Consolidated balance sheet

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023 *
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	4,176.75	4,282.74
Capital work-in-progress	3(a)	85.06	86.90
Right-of-use assets	3(b)	204.85	216.82
Investment properties	4	64.44	53.56
Goodwill on consolidation	5(a)	343.12	343.12
Intangible assets	5(a)	10.59	13.74
Intangible assets under development	5(b)	1.63	-
Investments accounted for using the equity method	6	649.57	560.44
Financial assets			
Investments	7(a)	1.76	0.71
Other financial assets	9(a)	36.00	24.39
Non-Current Tax Asset (net)	16(a)	54.76	-
Deferred tax assets (net)	10	36.85	65.71
Other non-current assets	11(a)	98.28	40.86
Total non-current assets		**5,763.66**	**5,688.99**
Current assets			
Inventories	12	2,315.56	5,686.16
Financial assets			
Investments	7(b)	449.00	976.02
Trade receivables	13	1,799.09	1,140.47
Cash and cash equivalents	14	818.73	1,016.34
Bank balances other than cash and cash equivalents	15	253.03	185.95
Loans	8	0.32	0.17
Other financial assets	9(b)	32.88	87.78
Other current assets	11(b)	416.90	536.65
Current tax assets (net)	16(b)	0.36	19.18
Assets or disposal groups classified as held for sale	17	0.70	1.65
Total current assets		**6,086.57**	**9,650.37**
Total assets		**11,850.23**	**15,339.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18(a)	130.83	130.77
Other equity			
Reserves and surplus	18(b)	5,167.00	4,305.89
Other reserves	18(c)	318.46	295.39
Equity attributable to owners of Welspun Corp Limited		**5,616.29**	**4,732.05**
Non-Controlling Interests	51(b)	118.18	112.09
Total equity		**5,734.47**	**4,844.14**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	19(a)	1,622.37	1,926.24
Lease liabilities	3(b)	31.57	35.41
Other financial liabilities	20(a)	6.15	0.25
Provisions	21(a)	14.95	27.71
Deferred tax liabilities (net)	22	290.58	179.47
Government grants	23	173.30	160.95
Total non-current liabilities		**2,138.92**	**2,330.03**
Current liabilities			
Financial liabilities			
Borrowings	19(b)	285.50	1,389.97
Lease liabilities	3(b)	9.13	10.13
Trade payables			
- total outstanding dues of micro and small enterprises	25	38.70	17.57
- total outstanding dues other than above	25	2,202.16	2,556.65
Other financial liabilities	20(b)	170.71	249.75
Provisions	21(b)	87.00	85.57
Government grants	23	29.26	29.35
Current tax liabilities (net)	26	649.63	654.74
Other current liabilities	24	504.75	3,171.46
Total current liabilities		**3,976.84**	**8,165.19**
Total liabilities		**6,115.76**	**10,495.22**
Total equity and liabilities		**11,850.23**	**15,339.36**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.
This is the consolidated balance sheet referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

Consolidated statement of profit and loss

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	27	17,339.60	9,758.10
Other income	28	242.46	319.98
Total income		**17,582.06**	**10,078.08**
Expenses			
Cost of materials consumed	29	10,652.40	8,771.31
Purchase of stock-in-trade	30	81.75	27.78
Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	1,365.37	(1,639.01)
Employee benefits expense	32	937.64	541.05
Depreciation and amortisation expense	33	347.87	302.97
Other expenses	34	2,741.01	1,572.40
Finance costs	35	304.38	243.16
Total expenses		**16,430.42**	**9,819.66**
Profit/(loss) before share of profit of joint venture, associates accounted for using the equity method and tax		**1,151.64**	**258.42**
Share of net profit of joint venture and associates accounted for using the equity method	51(c)	156.67	75.21
Profit on sale of shares of associates	54(c)	105.17	-
Profit before tax		**1,413.48**	**333.63**
Income tax expense	36		
Current tax		139.20	170.58
Deferred tax		138.28	(36.12)
Total income tax expense		**277.48**	**134.46**
Profit for the year (A)		**1,136.00**	**199.17**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Gains on cash flow hedges (net)		5.22	11.47
Exchange differences on translation of foreign operations (including non-controlling interests)		20.54	105.78
Income tax relating to these items		(0.72)	(2.91)
		25.04	**114.34**
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		(1.43)	(0.03)
Share of other comprehensive income of joint venture and associates accounted for using the equity method		0.32	0.40
Income tax relating to these items		0.45	(0.03)
		(0.66)	**0.34**
Total Other comprehensive income for the year, net of tax (B)		**24.38**	**114.68**
Total comprehensive income for the year (A+B)		**1,160.38**	**313.85**
Profit/ (loss) is attributable to:			
Owners of Welspun Corp Limited		1,110.40	206.69
Non-controlling interests		25.60	(7.52)
		1,136.00	**199.17**
Other comprehensive income is attributable to:			
Owners of Welspun Corp Limited		23.76	113.36
Non-controlling interests		0.62	1.32
		24.38	**114.68**
Total comprehensive income is attributable to:			
Owners of Welspun Corp Limited		1,134.16	320.05
Non-controlling interests		26.22	(6.20)
		1,160.38	**313.85**
Earnings per equity share attributable to owners of Welspun Corp Limited:	61		
Basic earnings per share (in Rupees)		42.45	7.91
Diluted earnings per share (in Rupees)		42.32	7.89

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

Consolidated statement of cash flows

(All amounts in Rupees (Rs.) Crore, unless otherwise stated)

		Year ended March 31, 2024	Year ended March 31, 2023
A.	**CASH FLOW (USED IN)/ FROM OPERATING ACTIVITIES**		
	Profit before tax	1,413.47	333.63
	Adjustments for :		
	Depreciation and amortisation expense	347.87	302.97
	Employee share-based expense	10.55	5.58
	(Gain)/Loss on sale/ redemption of		
	- Current investments	(22.48)	9.46
	- Non-current investments (including investment in associate)	(105.63)	(54.52)
	Gain on sale / discarding of property, plant and equipment (net)	(9.07)	(111.81)
	Share of gain of joint venture and associates accounted for using the equity method (net)	(156.67)	(75.21)
	Fair valuation (gain)/ loss on investment (net)	(11.75)	(36.05)
	Provision for / (Reversal) of Allowance for doubtful debts (net)	41.01	(24.76)
	Bad debts expense	-	(8.94)
	Provision for litigation, disputes and other matters (net)	(6.73)	(0.32)
	Liabilities/ provisions no longer required written back	(16.41)	(3.29)
	Reversal of allowance for doubtful loans	-	(3.53)
	Dividend income	-	(0.57)
	Interest income and commission income	(75.19)	(92.14)
	Interest expenses	208.66	176.14
	Unrealized net exchange differences	1.67	13.75
	Operating profit before changes in operating assets and liabilities	**1,619.30**	**430.39**
	Changes in operating assets and liabilities (bracket figures represents increase in asset and decrease in liabilities)		
	Movement in other non-current financial assets	(3.79)	67.67
	Movement in other non-current assets	(4.94)	149.69
	Movement in inventories	3,370.60	(4,594.43)
	Movement in trade receivables	(698.77)	(287.85)
	Movement in other current financial assets	143.06	34.38
	Movement in other current assets	123.73	(341.62)
	Movement in other non-current financial liabilities	(0.24)	(11.00)
	Movement in trade payables	(321.33)	1,475.07
	Movement in other current financial liabilities	(74.21)	122.00
	Movement in other current liabilities	(2,663.81)	2,785.60
	Movement in provisions	(6.16)	4.99
	Movement in government grants	12.24	99.46
	Total changes in operating assets and liabilities	**(123.62)**	**(496.04)**
	Cash flow from / (used in) operations	**1,495.68**	**(65.65)**
	Income taxes paid (net of refund received)	(189.69)	(119.48)
	Net cash from / (used in) operating activities (A)	**1,305.99**	**(185.13)**
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)	(298.96)	(1,194.18)
	Proceeds from disposal of property, plant and equipment and investment property	15.10	144.03
	Cash outflow on acquisition of a subsidiary	-	(436.43)
	Proceeds from sales/ redemption of long term investments	-	481.53
	Proceeds from sale of investment in associate	150.33	-
	Purchase of long term investments	-	(48.36)
	Purchase of current investments	(15,500.52)	(25,448.23)
	Proceeds from sale/ redemption of current investments	16,062.40	25,991.98

Consolidated statement of cash flows
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Year ended March 31, 2024	Year ended March 31, 2023
Investments in fixed deposit (net)	(166.93)	(19.70)
Interest and commission received	79.20	108.47
Dividend received	-	0.57
Loan given (to) / repaid by others (net)	(0.14)	0.13
Repayment of loans by joint venture	-	3.53
Dividend received from associates	26.92	-
Net cash from/ (used in) investing activities (B)	**367.40**	**(416.66)**
C. Cash flow from/ (used in) financing activities		
Proceeds from issue of equity share capital	1.38	5.80
Payment towards purchase of non-controlling interests	(150.33)	-
Proceeds from long term borrowings	297.15	1,620.79
Repayment of long term borrowings	(1,408.88)	(204.33)
Proceeds from short term borrowings	453.22	1,379.18
Repayment of short term borrowings	(751.34)	(1,489.32)
Interest paid	(181.02)	(177.67)
Dividend paid	(130.70)	(130.23)
Principal elements of lease payments	(6.27)	(95.46)
Net cash (used in)/ from financing activities (C)	**(1,876.79)**	**908.76**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(203.40)**	**306.97**
Cash and cash equivalents at the beginning of the financial year	1,016.35	640.21
Add: Cash and cash equivalents pursuant to business combinations	-	42.61
Gain on exchange rate changes on cash and cash equivalents	5.78	26.55
Cash and cash equivalents at the end of year	**818.73**	**1,016.34**
Non-cash investing activities:		
- Acquisition of right-of-use assets	1.78	103.98

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents as per above comprise of the following:

	Year ended March 31, 2024	Year ended March 31, 2023
Cash on hand	0.03	0.06
Balances with banks		
- in current accounts	385.28	470.57
Deposits with original maturity of less than three months	433.42	545.71
Balance per statement of cash flows	**818.73**	**1,016.34**

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

This is the consolidated statement of cash flow referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Shanghai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

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, 2022	18(a)	**130.48**
Changes in equity share capital during the year		0.29
Balance as at March 31, 2023		**130.77**
Changes in equity share capital during the year	18(a)	0.06
Balance as at March 31, 2024		**130.83**

B. OTHER EQUITY [REFER NOTE 18(b) AND (c)]

	Attributable to owners of Welspun Corp Limited												Non-controlling interests	Total other equity
	Reserves and surplus								Other reserves			Total other equity		
	Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Equity settled share based payments	Capital redemption reserve	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63)	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Treasury Reserve			
Balance as at April 01, 2022	**150.37**	**1,007.79**	**9.00**	**110.26**	**10.08**	**2.18**	**-**	**2,825.52**	**(12.87)**	**195.51**	**-**	**4,297.84**	**99.23**	**4,397.07**
Profit for the year	-	-	-	-	-	-	-	206.69	-	-	-	**206.69**	(7.52)	199.17
Other comprehensive income	-	-	-	-	-	-	-	(0.51)	8.49	104.26	-	**112.24**	1.32	114.68
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**206.18**	**8.49**	**104.26**	**-**	**318.93**	**(6.20)**	**313.85**
Addition pursuant to business combination (refer note 56)	65.00	-	-	-	-	-	-	-	-	-	-	**65.00**	-	65.00
Equity component of investments in associate	20.09	-	-	-	-	-	-	-	-	-	-	**20.09**	-	20.09
Transactions with owners in their capacity as owners:														

Consolidated statement of changes in equity
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Attributable to owners of Welspun Corp Limited												Non-controlling interests	Total other equity
	Reserves and surplus								Other reserves			Total other equity		
	Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Equity settled share based payments	Capital redemption reserve	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63)	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Treasury Reserve			
Share issue expenses during the year	-	-	-	-	-	-	-	(0.11)	-	-	-	**(0.11)**	-	(0.11)
Employee share-based expense	-	-	-	-	5.58	-	-	-	-	-	-	**5.58**	-	5.58
Employee share-based options lapsed	-	-	-	0.04	(0.04)	-	-	-	-	-	-	**-**	-	-
Options exercised	-	7.94	-	-	(2.43)	-	-	-	-	-	-	**5.51**	-	5.51
Change in liability portion of 12% Non-cumulative Preference shares (refer note 63)	-	-	-	-	-	-	18.91	-	-	-	-	**18.91**	18.84	37.75
Dividends paid	-	-	-	-	-	-	-	(130.47)	-	-	-	**(130.47)**	-	(130.47)
Other charges	-	-	-	-	-	-	-	-	-	-	-	**-**	0.22	0.22
Balance as at March 31, 2023	**235.46**	**1,015.73**	**9.00**	**110.30**	**13.19**	**2.18**	**18.91**	**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)	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

Consolidated statement of changes in equity
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Attributable to owners of Welspun Corp Limited												Non-controlling interests	Total other equity
	Reserves and surplus								Other reserves			Total other equity		
	Capital reserve	Securities premium	Debenture redemption reserve	General reserve	Equity settled share based payments	Capital redemption reserve	Equity Component of 12% Non-cumulative redeemable preference shares (Refer note 63)	Retained earnings	Cash flow hedging reserve	Foreign currency translation reserve	Treasury Reserve			
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 changes	-	-	-	-	-	-	-	-	-	-	-	**-**	-	-
Buyback 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	**235.46**	**1,017.75**	**-**	**122.05**	**20.27**	**353.69**	**18.91**	**3,398.87**	**0.12**	**320.60**	**(2.26)**	**5,485.46**	**118.18**	**5,603.64**

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 Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Mumbai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

Notes forming part of the consolidated financial statements

as at and for the year ended March 31, 2024

(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 30, 2024.

NOTE 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
Certain financial assets and liabilities (including derivatives instruments)	Fair Value
Assets or disposal groups classified as held for sale	Fair value less cost 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) New and amended standards adopted by group

The Ministry of Corporate Affairs vide notification dated March 31, 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 01, 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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 unrealized gains on transactions between Group companies are eliminated. Unrealized 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.

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, 2024	**As at March 31, 2023**
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%	100%
Anjar TMT Steel Private Limited	India	100%	100%
Welspun Specialty Solutions Limited	India	50.03%	50.03%
Big Shot Infra Facilities Private Limited (Acquired on April 18, 2022, merged with Sintex Prefab and Infra Limited on February 24, 2023)	India	-	-
Sintex Prefab & Infra Limited (from February 24, 2023)	India	100%	100%
Propel Plastic Products Private Limited (Acquired on November 18, 2022, merged with Sintex-BAPL Limited on March 29, 2023)	India	-	-
Sintex-BAPL Limited (from March 29, 2023)	India	100%	100%
Nauyaan Shipyard Private Limited (from September 19, 2022)	India	100%	100%
Indirect Subsidiaries			
Held through Welspun Pipes Inc.			
Welspun Tubular LLC	USA	100%	100%
Welspun Global Trade LLC	USA	100%	100%
Held through Sintex-BAPL Limited			
Sintex Holdings B.V (from March 29, 2023)	Netherlands	100%	100%
Sintex Logistics LLC (from March 29, 2023)	USA	100%	100%
Sintex Advance Private Limited (from October 30, 2023)	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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

For list of Joint venture consolidated, refer table below:

Name of the Joint ventures	Country of Incorporation	Extent of Holding	
		As at March 31, 2024	As at March 31, 2023
Welspun Wasco Coatings Private Limited	India	51%	51%

For list of Associates consolidated, refer table below:

Name of the Associates	Country of Incorporation	Extent of Holding	
		As at March 31, 2024	As at March 31, 2023
East Pipes Integrated Company for Industry (EPIC)	Kingdom of Saudi Arabia	31.50%	35.01%
Welspun Captive Power Generation Limited	India	22.90%	22.90%
Clean Max Dhyuthi Private Limited (Associate, w.e.f. August 01, 2022)	India	26.00%	26.00%
Mounting Renewable Power Limited (Associate, w.e.f. February 14, 2024)	India	21.54%	-

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 recognized 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 recognized at cost.

b) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize 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 recognized 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 recognize 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 recognized directly in the equity of the joint venture, the Group recognizes its share of any changes, when applicable, in the statement of changes in equity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized 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 tested for impairment.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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 recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control, and any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognized 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 recognized 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 recognized 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 recognizes 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 recognized 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 recognizes 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 recognized 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 recognized 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

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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.

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 recognized 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 recognized 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 amortized 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.

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.

1.6 Leases

(a) **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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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.
- 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 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 recognized 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.

(b) As a lessor

Lease income from operating leases where the Group is a lessor is recognized 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 recognized 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 realize the asset and settle the liability simultaneously.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities 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 recognized for all deductible temporary difference and unused tax losses only if it is probable that future taxable amounts will be available to utilize 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 recognized 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 recognized 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 utilized.

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 income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Group has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

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

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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.

Depreciation methods, estimated useful lives and residual value

Freehold land is not depreciated. Leasehold improvements and leasehold land are amortized over the shorter of estimated useful life or the related lease term. 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 derecognized 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 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 is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an

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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.

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 derecognized.

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.

1.11 Intangible assets

a) Goodwill on consolidation:

Goodwill on acquisitions of subsidiaries is shown separately. Goodwill is not amortized 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 reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

c) Amortization methods and periods

Intangible assets comprise of computer software which is amortized 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 realizable value. 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

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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 realizable 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 amortized 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) 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 and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortized 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 amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized 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 recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized 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

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amortized 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 recognized 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 recognized 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 recognized 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 amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(IV) Derecognition of financial assets

A financial asset is derecognized 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.

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 derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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 derecognized 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 recognized 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 recognized 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

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flow to the Group, and the amount of the dividend can be measured reliably.

(iii) 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 recognized 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 recognized on shipment of direct exports.

(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 recognized 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 amortized cost using the effective interest method, less loss allowance.

b) Financial liabilities

(I) Measurement

Financial liabilities are initially recognized 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 amortized 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. 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 derecognized 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 recognized in the statement of profit or loss.

(III) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized 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 amortized 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

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and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized 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 recognized 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 recognized initially at, their fair value, and subsequently measured at amortized cost using effective interest rate method.

Trade payables includes acceptances arrangements where operational suppliers of goods are paid by banks while Group continues to recognize the liability till settlement with the Banks.

c) Financial guarantee contracts

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and amount initially recognized less cumulative amortization, where appropriate. The fair value of guarantee is determined as at the present value of difference in net cash flows between the contractual payments under the debt instrument and the payment that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligation. Where guarantee in relation to loan or other payables of group companies are provided for no consideration, the fair values are accounted for as contributions and recognized as part of the cost of investment.

d) 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 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 Group 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 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 recognized 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 recognized 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 recognized 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).

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 recognized amounts and there is an intention to settle on a net basis or realize 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 recognized 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 recognized 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 recognized 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 recognized 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

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

1.16 Business Combinations

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 recognizes 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 recognized 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 recognized 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 recognized 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 recognized 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 recognize 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.

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- 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.

NOTE 2: CRITICAL ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the 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 recognizing 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 realizable 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 amount 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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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
Year ended March 31, 2023								
Gross carrying amount								
Balance as at April 01, 2022	**210.03**	**1,102.30**	**2,511.61**	**85.27**	**5.26**	**16.86**	**187.62**	**4,118.95**
Addition pursuant to business combination (refer note 56)	167.60	78.91	118.40	-	0.20	0.11	-	365.22
Additions	13.97	376.15	1,830.28	8.13	0.19	10.57	7.38	2,246.67
Exchange differences on translation of foreign operations	3.05	35.40	74.28	5.46	0.14	0.08	15.79	134.20
Disposals	1.78	33.62	17.25	3.45	0.49	0.76	-	57.35
Reclassification as investment property (refer note 4)	3.78	-	-	-	-	-	-	3.78
Gross carrying amount as at March 31, 2023	**389.09**	**1,559.14**	**4,517.32**	**95.41**	**5.30**	**26.86**	**210.79**	**6,803.91**
Year ended March 31, 2024								
Gross carrying amount								
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**

Accumulated depreciation	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Land improvements	Total
Year ended March 31, 2023								
Balance as at April 01, 2022	**-**	**283.72**	**1,729.35**	**53.96**	**3.40**	**9.34**	**99.64**	**2,179.41**
Depreciation charge during the year	-	38.93	221.71	4.80	0.40	1.11	17.28	284.23
Disposals	-	14.66	8.36	3.36	0.26	0.73	-	27.37
Reclassification as investment property (refer note 4)	-	0.22	-	-	-	-	-	0.22
Exchange differences on translation of foreign operations	-	7.51	65.35	3.29	0.12	0.08	8.77	85.12
Accumulated depreciation as at March 31, 2023	**-**	**315.28**	**2,008.05**	**58.69**	**3.66**	**9.80**	**125.69**	**2,521.17**
Year ended March 31, 2024								
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**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Net carrying amount of property, plant and equipment

Accumulated depreciation	Freehold land	Buildings	Plant and machinery	Office and other equipments	Vehicles	Furniture and fixtures	Land improvements	Total
As at March 31, 2023	389.09	1,243.86	2,509.27	36.72	1.64	17.06	85.10	**4,282.74**
As at March 31, 2024	380.32	1,262.31	2,401.75	41.98	3.01	19.43	67.95	**4,176.75**

Capital work-in-progress

Opening balance as at April 01, 2022	**1,260.37**
Additions	637.99
Capitalization	1,804.96
Disposals/Sale	6.50
Closing balance as at March 31, 2023	**86.90**

Opening balance as at April 01, 2023	**86.90**
Additions	223.33
Capitalization	225.17
Closing balance as at March 31, 2024	**85.06**

Capital work-in-progress mainly comprises of plant and machinery.

Capital work-in-progress aging :

Aging for capital work-in-progress (CWIP) as at March 31, 2024 is as follows:

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**

Capital work-in-progress aging :

Aging for capital work-in-progress (CWIP) as at March 31, 2023 is as follows:

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	83.79	2.25	0.86	-	86.90
Projects temporarily suspended	-	-	-	-	-
Total	**83.79**	**2.25**	**0.86**	**-**	**86.90**

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-porgress is not overdue and has not exceeded its cost compared to its original plan.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(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, 2024	As at March 31, 2023
Right-of-use assets		
Right-of-use assets	172.42	175.93
Leasehold land	12.47	17.42
Buildings	19.96	23.47
Total Right-of-use assets	**204.85**	**216.82**
Lease Liabilities		
Current	9.13	10.13
Non-Current	31.57	35.41
Total Lease Liabilities	**40.70**	**45.54**

Net addition to the right-of-use assets during the year Rs. 1.78 (Year ended March 31, 2023 : Rs. 103.98)

Net addition to the right-of-use assets pursuant to business combination during the year Rs. Nil (Year ended March 31, 2023 Rs. 0.20) (Refer Note 56)

The group leases various lands, buildings, plant and machinery, vehicles, 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
Vehicles	05-10 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, vehicles, 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:

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation charge of Right-of-use assets		
Leasehold land	4.23	2.76
Buildings	5.69	5.94
Vehicle	-	3.00
Office and other equipments	3.83	4.53
Total	**13.75**	**16.23**
Interest and other expense		
Interest expense on leases (included in finance cost)	3.47	3.42
Expense relating to short-term leases (included in other expenses)	9.61	13.33
Total	**13.08**	**16.75**

The total cash outflow for the leases for the year ended March 31, 2024 is Rs. 6.27 (Year ended March 31, 2023 Rs. 95.46)

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

4. INVESTMENT PROPERTIES

	As at March 31, 2024	As at March 31, 2023
Investment property - land	60.28	49.04
Investment property - building	4.16	4.52
Total investment properties	**64.44**	**53.56**
Gross carrying amount		
Opening balance	55.32	17.43
Addition pursuant to business combination (refer note 56)	-	34.94
Transferred from property, plant and equipment (refer note 3(a))	11.22	3.78
Disposals during the year	0.13	0.83
Closing balance	**66.41**	**55.32**
Accumulated Depreciation		
Opening balance	1.75	1.78
Depreciation on investment property transferred from property, plant and equipment (refer note 3(a))	0.22	0.22
Disposals during the year	-	0.25
Closing balance	**1.97**	**1.75**

(i) Amount recognised in statement of profit and loss in respect of investment properties

	Year ended March 31, 2024	Year ended March 31, 2023
Rental Income (Other income) (Refer note 28)	1.38	2.58
Gain on disposal of Investment property (Other income) (Refer note 28)	-	6.37
Profit from investment properties before depreciation	**1.38**	**8.95**
Depreciation	(0.22)	(0.22)
Profit from investment properties	**1.16**	**8.73**

There are no direct operating expenses (including repairs and maintenance) on investment properties recognized in statement of profit and loss.

(ii) Fair Value

	Year ended March 31, 2024	Year ended March 31, 2023
Investment property - land	111.06	88.82
Investment property - building	18.33	11.49
	129.39	**100.31**

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 by an independent valuer. 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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

5. (a) INTANGIBLE ASSETS AND GOODWILL ON CONSOLIDATION

Gross carrying amount	Intangible assets (Software)	Goodwill on consolidation (Refer note 58)
Year ended March 31, 2023		
Gross carrying amount		
Balance as at April 01, 2022	26.90	343.12
Additions	10.02	-
Addition pursuant to business combination (Refer note 56)	0.16	-
Gross carrying amount as at March 31, 2023	**37.08**	**343.12**
Year ended March 31, 2024		
Gross carrying amount	**37.08**	**343.12**
Additions	1.12	-
Disposals	20.39	-
Gross carrying amount as at March 31, 2024	**17.81**	**343.12**

Accumulated amortisation / impairment allowance	Intangible assets (Software)	Goodwill on consolidation (Refer note 58)
Year ended March 31, 2023		
Balance as at April 01, 2022	20.83	-
Amortisation charge during the year	2.51	-
Accumulated amortisation / impairment allowance as at March 31, 2023	**23.34**	**-**
Year ended March 31, 2024		
Amortisation charge during the year	3.98	-
Disposals	20.10	-
Accumulated amortisation / impairment allowance as at March 31, 2024	**7.22**	**-**

Net carrying amount of Intangible assets

Accumulated amortisation	Intangible assets (Software)	Goodwill on consolidation (Refer note 58)
As at March 31, 2023	13.74	343.12
As at March 31, 2024	10.59	343.12

5(b) Intangible assets under development (Software)

Particulars	Amount
Opening balance as at April 01, 2022	0.90
Additions	0.16
Capitalization	1.06
Closing balance as at March 31, 2023	-

Particulars	Amount
Opening balance as at April 01, 2023	-
Additions	1.63
Capitalization	-
Closing balance as at March 31, 2024	1.63

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(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**

Intangible assets under development ageing:
Ageing for intangible assets under development as at March 31, 2023 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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Notes:

(i) Contractual obligations: Refer note 46 for disclosure of contractual commitments for the acquisition of intangible assets.

(ii) 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))

	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments of associates and joint venture (fully paid up) (refer note 50 and 52)		
Quoted		
East Pipes Integrated Company for Industry (EPIC) (refer note 51(c), 54(c) and (i) below)	557.62	452.85
99,22,281 (March 31, 2023 : 1,10,27,207) equity shares of SAR 10 each		
Unquoted		
Welspun Wasco Coatings Private Limited	-	-
25,465,014 (March 31, 2023: 25,465,014) equity shares of Rs. 10 each		
Welspun Captive Power Generation Limited	84.36	100.00
6,764,768 (March 31, 2023: 6,764,768) equity shares of Rs. 10 each		
Mounting Renewable Power Limited	*	-
2,154 (March 31, 2023: Nil) equity shares of Rs. 10 each		
Investments in associate carried at fair value through profit and loss		
Unquoted		
Clean Max Dhyuthi Private Limited (refer note (ii) below)	7.59	7.59
48,599 (March 31, 2023: 48,599) equity shares of Rs. 10 each		
Total	**649.57**	**560.44**
Aggregate amount of quoted investments and market value thereof	2,824.76	1,232.28
Aggregate amount of quoted investments	557.62	452.85
Aggregate amount of unquoted investments	91.95	107.59

Note:

(i) During the previous year, EPIC had issued bonus shares in ratio of 1 share for every 2 shares held by the shareholders, hence the Group holding of equity shares in EPIC had increased from 7,351,471 to 11,027,207.

(ii) During the previous year, the Group had acquired 26% equity stake for a consideration of Rs. 7.59.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

7. INVESTMENTS

7(a) Non-current investments

	As at March 31, 2024	As at March 31, 2023
Unquoted		
Investment carried at fair value through profit and loss (fully paid up)		
I. Investment in optionally convertible debentures of other entities		
Mounting Renewable Power Limited (Refer note 1 below)	-	0.10
Nil (March 31, 2023: 103,000) debenture of Rs. 10 each		
Less: Provision for Impairment in in optionally convertible debentures	-	(0.10)
Total investment in optionally convertible debentures	**-**	**-**
II. Investment in equity instruments of other entities		
Welassure Private Limited	0.12	0.12
1,900 (March 31, 2023: 1,900) equity shares of Rs. 10 each		
Welspun Global Services Limited	0.22	*
1,900 (March 31, 2023: 1,900) equity shares of Rs. 10 each		
Welspun Transformation Services Limited	1.41	0.57
5,70,000 (March 31, 2023: 570,000) equity shares of Rs. 10 each		
Mounting Renewable Power Limited #	-	0.01
Nil (March 31, 2023: 1,300) equity shares of Rs. 10 each		
Less: Provision for Impairment in equity investments	-	(0.01)
Total investment in equity instruments of other entities	**1.75**	**0.70**
* Amount is below rounding off norms.		
# In the current year it is an associate		
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	**1.76**	**0.71**
Aggregate amount of unquoted investments	1.76	0.71
Aggregate amount of impairment in the value of investments	-	0.11

Note :

1 In the current year amount has been received from this entity and basis which the provision amount is reversed.

2 During the year ended March 31, 2023, one of the subsidiary of the Company (Mahatva Plastic Products and Building Materials Private Limited) has sold the Non convertible debentures of Sintex BAPL Limited ("SBAPL") and resulting profit of 54.52, disclosed under "Other Income" (Refer note 28).

7(b) Current investments

	As at March 31, 2024	As at March 31, 2023
Bonds	294.93	600.95
Government securities	-	2.50
Mutual funds	154.07	372.57
Total current investments	**449.00**	**976.02**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(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, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
8.45% Jorabat Shillong Expressway Limited 28/02/2020	100,000	-	-	1,444	11.98
8.30% Punjab National Bank 09/09/2027	10,000,000	31	30.82	-	-
9.70% Uttar Pradesh Power Corporation Limited 31/03/2025	1,000,000	-	-	50	5.04
7.55% Power Finance Corporation Limited 15/04/2027	100,000	2,500	25.02	-	-
7.50% HDB Financial Services Limited 23/09/2025	1,000,000	-	-	100	10.00
10.15% Uttar Pradesh Power Corporation Limited (Series II G) 20/01/2026	1,000,000	-	-	12	1.23
1.80% State Bank of India (london) MTN REG 13/07/2026	USD 100	5,000	3.85	5,000	3.69
2.50% Golub Cap Bdc Inc Make Whole 24/08/2026	USD 100	30,000	22.99	30,000	21.13
7.62% Export Import Bank Of India 01/09/2026	1,000,000	-	-	25	2.51
7.70% Power Finance Corporation Limited 15/09/2026	100,000	-	-	2,500	25.00
9.62% Andhra Pradesh State Beverages Corporation Limited 30/11/2026	1,000,000	-	-	50	5.01
3.95% Synchrony Financial Note Call Make Whole 12/01/2027	USD 100	30,000	23.40	30,000	20.88
9.70% Uttar Pradesh Power Corporation Limited 31/03/2027	1,000,000	-	-	30	3.03
4.45% Citigroup Inc 09/29/2027	USD 100	25,000	20.28	25,000	19.92
9.62% Andhra Pradesh State Beverages Corporation Limited 31/05/2029	1,000,000	-	-	4	0.40
8.55% HDFC Bank Limited 27/03/2029	1,000,000	8	0.84	8	0.82
7.60% Food Corporation of India 09/01/2030	1,000,000	-	-	100	9.99
8.45% Jorabat Shillong Expressway Limited 31/01/2030	100,000	-	-	2,191	18.19
6.79% Bharat Sanchhar Nigam Limited 23/09/2030	1,000,000	-	-	106	10.05
2.25% Export-Import Bank of India 13/01/2031	USD 100	32,000	22.07	32,000	21.04

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Face Value in Rupees	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
7.09% Food Corporation of India Govt. 13/08/2031	1,000,000	-	-	40	3.87
9.70% Uttar Pradesh Power Corporation Limited 26/09/2031	100,000	-	-	111	1.00
6.92% Rural Electrification Corporation Limited 20/03/2032	1,000,000	-	-	120	11.41
7.98% Rural Electrification Corporation Limited 30/04/2033	10,000,000	3	3.02	-	-
7.46% India Infrastructure Finance Company Limited 31/05/2033	100,000	200	2.00	-	-
7.93% THDC India Limited 16/06/2034	100,000	600	6.03	-	-
10.25% ECL Finance Limited Perpetual	1,000,000	48	2.40	-	-
8.40% Punjab National Bank Perpetual	10,000,000	12	12.00	-	-
8.47% Punjab National Bank Perpetual	10,000,000	85	85.00	-	-
6.87% National Highways Authority of India 14/04/2032	1,000,000	-	-	25	2.38
7.48% Mangalore Refinery and Petrochemicals Limited 14/04/2032	1,000,000	-	-	50	5.08
7.42% Power Finance Corporation Limited (Series 217-A) 08/09/2032	1,000,000	-	-	20	1.96
8.70% IDFC First Bank 01/12/2032	10,000,000	-	-	30	30.20
7.51% State Bank Of India 06/12/2032	1,000,000	-	-	997	100.15
7.55% Nuclear Power Corporation Of India Limited Ncd (Series XXXVII) 23/12/2032	1,000,000	-	-	50	4.97
8.45% Jorabat Shillong Expressway Limited 01/03/2023	100,000	-	-	1,118	9.28
7.78% Mahanagar Telephone Nigam Limited 10/02/2033	1,000,000	-	-	426	42.73
7.54% Hindustan Petroleum Corporation Limited (Series V) 15/04/2033	1,000,000	-	-	50	5.00
7.70% Power Finance Corporation Limited 15/04/2033	100,000	-	-	1,500	15.01
7.82% DME Development Limited 24/02/2033	100,000	-	-	4,515	45.31
7.03% Indian Railway Finance Corporation Limited 30/07/2036	1,000,000	-	-	300	28.46
10.25% ECL Finance Limited Perpetual	1,000,000	-	-	48	2.40
8.44% Indian Bank Perpetual	1,000,000	-	-	13	1.30
7.75% State Bank Of India Perpetual	10,000,000	-	-	2	2.00
7.84% HDFC Bank Limited Perpetual	10,000,000	-	-	17	16.71
8.40% Punjab National Bank (Series XVII)	10,000,000	-	-	26	26.06
9.04% Bank of India Perpetual	1,000,000	-	-	27	2.76
8.57% Bank of India	10,000,000	-	-	15	14.97

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Face Value in Rupees	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
8.05% Canara Bank Perpetual	10,000,000	-	-	1	0.99
8.07% Canara Bank Perpetual	10,000,000	-	-	7	6.94
8.40% Union Bank Perpetual Bonds (Series XXXVIII)	10,000,000	35	35.21	30	30.10
Total investments in bonds		**1,25,522**	**294.93**	**1,38,158**	**600.95**

Unquoted

Investment carried at fair value through profit and loss

II. Investments in government securities

	Face Value in Rupees	As at March 31, 2024		As at March 31, 2023	
		Units	Amount	Units	Amount
7.26% Government of India 2032	100	-	-	250,000	2.50
Total investments in government securities		**-**	**-**	**250,000**	**2.50**

Unquoted

Investment carried at fair value through profit and loss

III. Investments in mutual funds

	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
ABSL Liquid Fund Direct Plan - Growth	2,248,553	87.62	6,148,263	223.23
Axis Overnight Fund - Direct - Growth	79,079	10.02	289,612	34.33
HDFC Money Market Fund - Direct Plan - Growth	-	-	46,701	22.97
Kotak Overnight Fund - Direct - Growth	44,262	5.65	2,168	0.26
Kotak Liquid Fund - Direct - Growth	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	3.07	-	-
HDFC Liquid Fund - Growth	-	-	7,196	3.16
Nippon india overnight fund - Direct Growth Plan	572,228	7.36	415,973	5.01
Nippon India Liquid Fund - Direct - Growth	4,745	2.80	81,766	45.03
SBI Overnight Fund Direct Growth Plan	-	-	1,404	0.51
SBI Liquid Fund Direct Growth Plan	-	-	108,025	38.07
Total investments in mutual funds	**3,115,794**	**154.07**	**7,101,108**	**372.57**

Aggregate amount of unquoted investments		449.00		976.02
Aggregate amount of impairment in the value of investments		-		-

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

8. LOANS

	As at March 31, 2024	As at March 31, 2023
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 employees	0.32	0.17
Total current loans	**0.32**	**0.17**
Total loans	**0.32**	**0.17**

9. OTHER FINANCIAL ASSETS

9(a) Non-current

	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
Security deposits*	0.02	2.68
Unsecured, considered good		
Security deposits		
- Related parties (refer note 50)	8.84	6.76
- Other Parties	16.79	12.42
Fixed deposits with maturity of more than twelve months *	10.35	2.53
Total non-current other financial assets	**36.00**	**24.39**

*Margin Money deposits of Rs. 7.27 (March 31, 2023: Rs. 1.34) represent earmarked balances with banks.

9(b) Current

	As at March 31, 2024	As at March 31, 2023
Secured		
Security deposits*	6.00	1.16
Unsecured, considered good		
Security deposits		
- Related parties (refer note 50)	2.26	0.99
- Other Parties	3.19	0.99
	5.45	**1.98**
Interest accrued on		
Current investments	4.35	12.16
Fixed deposits	4.53	1.06
Others	0.89	0.54
	9.77	**13.76**
Other receivables from		
Related parties (refer note 50)	4.22	50.52
Other parties	4.74	16.45
	8.96	**66.97**
Derivatives designated as hedges		
Foreign-exchange Forward contracts	1.53	1.54
Derivatives not designated as hedges		

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2024	As at March 31, 2023
Foreign-exchange Forward contracts	1.17	1.03
	2.70	**2.57**
Receivable towards claim	-	1.34
Total current other financial assets	**32.88**	**87.78**
Total other financial assets	**68.88**	**112.17**

* Secured against particular assets of the party.

10. DEFERRED TAX ASSETS (NET) (REFER NOTE 38)

	As at March 31, 2024	As at March 31, 2023
The balance comprises temporary differences attributable to:		
Deferred tax asset		
Employee benefit obligations	0.97	0.28
Allowance for doubtful debts and advances, provision for litigations/disputes/claims	1.56	-
Unabsorbed business losses	64.74	93.80
Fair value of investments	0.06	-
Cash flow hedging reserve	0.05	0.09
Lease liability (net of right-of-use-asset)	0.14	0.08
Others	0.16	-
	67.68	**94.25**
Set-off of deferred tax liabilities pursuant to set-off provisions		
Deferred tax liabilities		
Property, plant and equipment	30.49	25.86
Fair valuation of investments	-	0.05
Government grants	-	2.63
Others	0.34	-
	30.83	**28.54**
Total deferred tax assets (net)	**36.85**	**65.71**
Total deferred tax assets (net) (recognised)	**36.85**	**65.71**

11. OTHER ASSETS

11(a)Non-current

	As at March 31, 2024	As at March 31, 2023
Capital advances		
- Related parties (refer note 50)	6.55	-
- Others	68.11	18.30
Less: Allowance for doubtful capital advances	-	(0.09)
	74.66	**18.21**
Balance with statutory authorities	33.09	33.69
Less: Allowance for doubtful balance with statutory authorities	(29.46)	(29.46)
	3.63	**4.23**
Advance to suppliers	2.09	2.81
Less: Allowance for doubtful balance with suppliers	(2.09)	(2.81)
	-	**-**
Prepaid expenses	9.26	7.69
Others*	10.73	10.73
Total other non-current assets	**98.28**	**40.86**

*Represents amount recoverable from employees towards employees' contribution for provident fund (refer note 41)

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

11(b) Current

	As at March 31, 2024	As at March 31, 2023
Balance with statutory authorities	218.64	385.56
Unsecured		
Advance to suppliers	122.91	89.84
Less: Allowance for doubtful balance with vendors	(2.09)	(2.05)
	120.82	**87.79**
Prepaid expenses	34.38	25.86
Advance to employees	0.66	1.27
Export benefit receivable	1.41	16.20
Electricity duty refund receivable	-	0.92
Incentive receivable	2.43	6.03
Government grant receivable	38.56	13.02
Total other current assets	**416.90**	**536.65**
Total other assets	**515.18**	**577.51**

12. INVENTORIES (REFER NOTE 19)

	As at March 31, 2024	As at March 31, 2023
Raw materials	787.79	2,004.13
Goods-in-transit for raw materials	386.53	855.51
Work-in-progress	256.29	235.11
Finished goods	457.13	1,837.26
Stores and spares	242.98	218.08
Acquired scrap (Refer note 64)	184.84	536.07
Total inventories	**2,315.56**	**5,686.16**

Write-downs of inventories to net realizable value amounted to Rs. 47.50 (March 31, 2023 – Rs. 28.29). These were recognized as an expense during the year and included Rs. 1.53 (March 31, 2023: Rs. 28.29) in 'Changes in inventories of work-in-progress and finished goods and Rs. 45.97 (March 31, 2023: Rs. Nil) in 'Cost of materials consumed' in the statement of profit and loss.

13. TRADE RECEIVABLES (REFER NOTE 19)

	As at March 31, 2024	As at March 31, 2023
Trade receivables from related parties (refer note 50)	1.96	13.26
Trade receivables from others	1,806.68	1,134.28
Less : Allowance for doubtful debts	(9.55)	(7.07)
Total trade receivables	**1,799.09**	**1,140.47**
Break up of security details		
Unsecured, considered good	1,799.09	1,140.47
Unsecured, considered doubtful	9.55	7.07
Total	**1,808.64**	**1,147.54**
Less: Allowance for doubtful debts	(9.55)	(7.07)
Total trade receivables	**1,799.09**	**1,140.47**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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	-	1,631.27	154.32	5.18	8.09	0.23	-	**1,799.09**
(ii) considered doubtful	-	1.05	0.84	0.26	1.56	0.38	1.01	**5.10**
Disputed trade receivables								
(i) considered doubtful	-	-	-	-	-	-	4.45	**4.45**
Gross Total	**-**	**1,632.32**	**155.16**	**5.44**	**9.65**	**0.61**	**5.46**	**1,808.64**
Less: Allowance for doubtful debts	-	(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**

Ageing for trade receivables as at March 31, 2023 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	-	837.97	167.96	129.58	4.06	0.89	0.01	**1,140.47**
(ii) considered doubtful	-	-	0.08	0.51	0.23	1.22	0.58	**2.62**
Disputed trade receivables								
(i) considered doubtful		-	-	-	-	-	4.45	**4.45**
Gross Total	**-**	**837.97**	**168.04**	**130.09**	**4.29**	**2.11**	**5.04**	**1,147.54**
Less: Allowance for doubtful debts	-	-	(0.08)	(0.51)	(0.23)	(1.22)	(5.03)	(7.07)
Total Trade receivables	-	837.97	167.96	129.58	4.06	0.89	0.01	**1,140.47**

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.

Reconciliation of allowance for doubtful debts on trade receivables:

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	(7.07)	(29.81)
(Charge in) / release from allowance for doubtful debts	(2.48)	22.74
Closing balance	(9.55)	(7.07)

14. CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.03	0.06
Balances with banks		
- in current accounts	385.28	470.57
Deposits with original maturity of less than three months	433.42	545.71
Total cash and cash equivalents	**818.73**	**1,016.34**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

15. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity of more than three months but less than twelve months	205.54	79.98
Unclaimed dividend (refer note (i) below)	1.16	1.09
Margin money deposits (refer note (ii) below)	40.60	7.06
Bank Balance Earmarked for paying off Unpaid CIRP Dues (refer note (ii) below)	5.73	97.82
Total bank balances other than cash and cash equivalents	**253.03**	**185.95**

(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. 46.33 (March 31, 2023: Rs. 104.88) represent earmarked balances with banks (refer note 9(a)).

16. TAX ASSETS

	As at March 31, 2024	As at March 31, 2023
16 (a) Non Current		
Non-current tax assets	54.76	-
16 (b) Current		
Current tax assets (net)	0.36	19.18
Total income tax assets	**55.12**	**19.18**

17. ASSETS OR DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

	As at March 31, 2024	As at March 31, 2023
Assets held for sale*	0.70	1.65
Total assets or disposal groups classified as held for sale	**0.70**	**1.65**

* It represents plant and machinery held for sale.

18. EQUITY SHARE CAPITAL AND OTHER EQUITY

18(a)Share capital

	Equity shares			Preference shares		
	Number of Shares	Par value	Amount	Number of Shares	Par value	Amount
Authorised share capital						
As at April 01, 2022	**304,100,000**	**5.00**	**152.05**	**400,000,000**	**10.00**	**400.00**
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2023	**304,100,000**	**5.00**	**152.05**	**400,000,000**	**10.00**	**400.00**
Increase/ (decrease) during the year	-	-	-	-	-	-
As at March 31, 2024	**304,100,000**	**5.00**	**152.05**	**400,000,000**	**10.00**	**400.00**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

i) Movement in equity shares capital

	Number of shares	Amount
Issued, subscribed and paid up capital		
As at April 01, 2022	**260,949,395**	**130.48**
Shares issued on exercise of employee stock options (refer note 60)	580,000	0.29
As at March 31, 2023	**261,529,395**	**130.77**
Shares issued on exercise of employee stock options (refer note 60)	137,500	0.06
As at March 31, 2024	**261,666,895**	**130.83**

ii) Terms and rights attached to shares

Equity shares

The Company has only one class of equity shares having a par 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, 2024	**No. of shares**	**% holding**
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	117,513,807	44.91%
As at March 31, 2023	**No. of shares**	**% holding**
Equity shares held by		
Balkrishan Goenka, Trustee of Welspun Group Master Trust	117,063,807	44.76%

Details of shareholding of promoters

Name of the promoter	Year ended March 31, 2024			Year ended March 31, 2023		
	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	117,513,807	44.91%	0.15%	117,063,807	44.76%	(0.10%)
Aryabhat Vyapar Private Limited	6,915,000	2.64%	-	6,915,000	2.64%	(0.01%)
Welspun Investments and Commercials Limited	6,758,000	2.58%	-	6,758,000	2.58%	0.08%
Sitadevi Mandawewala	1,000	0.00%	-	1000	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	**131,188,154**	**50.14%**		**130,738,154**	**49.99%**	

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

18(b) Reserves and surplus

	As at March 31, 2024	As at March 31, 2023
(i) Capital reserve	235.46	235.46
(ii) Securities premium	1,017.75	1,015.73
(iii) Debenture redemption reserve	-	9.00
(iv) General reserve	122.05	110.30
(v) Equity settled share based payments	20.27	13.19
(vi) Capital redemption reserve	353.69	2.18
(vii) Retained earnings	3,398.87	2,901.12
(viii) Equity Component of 12% Non-cumulative redeemable preference shares	18.91	18.91
Total reserves and surplus	**5,167.00**	**4,305.89**

		As at March 31, 2024	As at March 31, 2023
(i)	**Capital reserve**		
	Opening balance	235.46	150.37
	Capital Reserve on acquisitions (Refer note 56)	-	65.00
	Capital Reserve on increase in investment in equity instrument of associate	-	20.09
	Closing balance	**235.46**	**235.46**
(ii)	**Securities premium**		
	Opening balance	1,015.73	1,007.79
	Share issued on exercise on employee stock options (refer note 60)	2.02	7.94
	Closing balance	**1,017.75**	**1,015.73**
(iii)	**Debenture redemption reserve**		
	Opening balance	9.00	9.00
	Transfer to general reserve	(9.00)	-
	Closing balance	**-**	**9.00**
(iv)	**General reserve**		
	Opening balance	110.30	110.26
	Transfer from debenture redemption reserve	9.00	-
	Transfer from equity settled share based payments	2.75	0.04
	Closing balance	**122.05**	**110.30**
(v)	**Equity settled share based payments (refer note 60)**		
	Opening balance	13.19	10.08
	Employee share-based expense	10.55	5.58
	Employee share-based options lapsed	(2.75)	(0.04)
	Transferred to securities premium/ share capital on exercise of stock options	(0.72)	(2.43)
	Closing balance	**20.27**	**13.19**
(vi)	**Capital redemption reserve**		
	Opening balance	2.18	2.18
	Transfer from Retained earnings	351.51	-
	Closing balance	**353.69**	**2.18**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	As at March 31, 2024	As at March 31, 2023
(vii) Retained earnings		
Opening balance	2,901.12	2,825.52
Profit for the year	1,110.40	206.69
Item of other comprehensive income recognized directly in retained earnings		
- Remeasurements of post employment benefit obligations, net of tax	(0.98)	(0.06)
- Share of OCI of joint ventures and associates [excluding share of NCI]	(0.32)	(0.44)
Dividend on equity shares	(130.76)	(130.47)
Transfer to capital redemption reserve	(351.51)	-
Buyback of non-controlling interests	(129.08)	-
Share issue expenses during the year	-	(0.12)
Closing balance	**3,398.87**	**2,901.12**
(viii) Equity Component of 12% Non-cumulative redeemable preference shares		
Opening balance	18.91	-
Equity Component of 12% Non-cumulative redeemable preference shares (refer note 63)	-	18.91
Closing balance	**18.91**	**18.91**

18(c) Other reserves

	As at March 31, 2024	As at March 31, 2023
(i) Cash flow hedging reserve	0.12	(4.38)
(ii) Foreign currency translation reserve	320.60	299.77
(ii) Treasury reserve	(2.26)	-
Total other reserves	**318.46**	**295.39**
(i) Cash flow hedging reserve		
Opening balance	(4.38)	(12.87)
Amount recognised in cash flow hedging reserve during the year (net)	8.72	(48.50)
Loss/ (Gain) transferred to statement of profit and loss (net)	(3.50)	59.90
Income tax on amount recognised in cash flow hedging reserve (net)	(0.72)	(2.91)
Closing balance	**0.12**	**(4.38)**
(ii) Foreign currency translation reserve		
Opening balance	299.77	195.51
Movement during the year (net) [excluding share of non-controlling interests Rs. Nil (March 31, 2023: Rs. 1.52)	20.83	104.26
Closing balance	**320.60**	**299.77**
(iii) Treasury Reserve		
Opening balance	-	-
Movement during the year	(2.26)	-
Closing balance	**(2.26)**	**-**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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.

(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 current 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) Retained Earnings

Retained earnings comprises of prior years as well as current year's undistributed earnings after taxes.

(viii) 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 recognized 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.

(xi) 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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

19. BORROWINGS

19(a) Non-current borrowings

	As at March 31, 2024			As at March 31, 2023		
	Non-Current Portion	Current Maturities*	Total	Non-Current Portion	Current Maturities*	Total
Secured						
Redeemable non-convertible debentures (refer note (i) below)	199.71	-	**199.71**	199.26	200.00	**399.26**
Term Loan (refer note (iii) below)	1,363.99	168.51	**1,532.50**	1,529.23	412.76	**1,941.99**
- Domestic Buyers credit (refer note (iii) below)	-	-	**-**	10.53	-	**10.53**
- Acceptances for Capital Goods (refer note (iii) below)	-	-	**-**	130.56	-	**130.56**
Unsecured						
- Redeemable non-convertible debentures (refer note (i) below)	40.00	-	**40.00**	40.00	-	**40.00**
- 6% Cumulative redeemable preference share (refer note (ii) below)	-	-	**-**	-	351.51	**351.51**
- 12% Non-Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up [refer note (iv)]	18.67	-	**18.67**	16.66	-	**16.66**
Total borrowings	**1,622.37**	**168.51**	**1,790.88**	**1,926.24**	**964.27**	**2,890.51**

*Current maturities of non-current borrowings have been disclosed under "Current borrowings", refer note 19 (b).

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, 2024	As at March 31, 2023
Secured					
2,000 (March 31, 2023: 2,000)	1,000,000	February 2026	7.25%	200.00	200.00
Nil (March 31, 2023: 1,000)	1,000,000	February 2024	6.50%	-	100.00
Nil (March 31, 2023: 1,000)	1,000,000	February 2024	6.50%	-	100.00
Total (* and #)				**200.00**	**400.00**
Unsecured					
200 (March 31, 2023: 200)	1,000,000	July 2036	7.90%	20.00	20.00
200 (March 31, 2023: 200)	1,000,000	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. 0.29 (March 31, 2023: Rs. 0.74).

Secured by first charge ranking pari passu by way of mortgage of certain movable and immovable property, plant and equipment of the Company.

(ii) During current year, the Company has redeemed 6% Cumulative redeemable preference shares on September 18, 2023 amounting to Rs. 351.51 (March 31, 2023 Rs. Nil).

(iii) Term loan from Banks , Domestic Buyers credit and Acceptances for Capital Goods

(a) Term loan of Rs. Nil (March 31, 2023: Rs. 350) carrying interest link to 3 months Treasury Bill i.e. 7.97% p.a. from bank which was repayable each from Quarter June 2023 to March 2024 for Rs. 100 each of which Rs. 50 is prepaid during the previous year. Exclusive charge on specific assets of purchase from ABG Shipyard Limited (refer note 64). Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs. Nil (March 31, 2023: Rs. 1.52)

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(b) Term loan from financial institution of Rs. Nil (March 31, 2023: Rs. 0.60) secured against equipment for which loan was obtained. The loan carry interest @ 4.59% p.a. The loan is repayable in equal monthly installment till September 01, 2023 which has been repaid during the current year.

(c) Term loan from financial institution of Rs. Nil (March 31, 2023: Rs. 0.10) secured against equipment for which loan was obtained. The loan carry interest @ 2.75% p.a. The loan is repayable in equal monthly installment till July 29, 2023 which has been repaid during the current year.

(d) Rupee Term Loan of Rs. Rs. 19.30 (March 31, 2023: Rs. 28.95) is secured by way of:

i. 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.

ii. Second Pari Passu charge on all current assets of the WSSL both present and future.

iii. The Rupee term Loan carries interest rate of 8.26%-8.85% p.a. (March 31, 2023: 6.55%-8.95% p.a.). Interest rate is derived from MCLR plus margin. Loan is repayable in 6 remaining quarterly instalments till September 30, 2025.

(e) Term Loan from of Rs. 121.96 (March 31, 2023: Rs. 131.37) 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 dollor 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 6.61% (6 month SOFR (Secured Overnight Financing Rate) + 1%) (March 31, 2023 - 9% p.a. (0.60% above 6 month State Bank of India's MCLR (Marginal Cost of funds based Lending Rate).

(f) Rupee Term Loan from Bank of Rs. 387.25 (March 31, 2023: Rs. 329.58), Buyers credit for capital goods of Rs. Nil (March 31, 2023 Rs. 5.32) and Acceptances for Capital Goods of Rs. Nil (March 31, 2023: Rs. 80.26) 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 8.1% p.a (March 31, 2023: 8.34% p.a). Buyers credit for capital item and Acceptances for Capital Goods carries an interest in range of 4% to 6% p.a. and originally repayable at maturity of 12 months. However the WDI under existing sanctioned facility has converted the outstanding buyers credit and Acceptances for Capital Goods into term loan and hence classified as non current during the previous year.

(g) Rupee Term Loan from Bank of Rs. Nil (March 31, 2023: Rs. 147.90) pertaining to Sintex BAPL Ltd (SBAPL) which is secured by first ranking exclusive charge by way of hypothecation over all tangible and intangible movable assets, all bank accounts of the SBAPL both present and future. The Term loan which was repayable in 8 years, quarterly repayment starting after a moratorium of 12 months starting from June 30, 2024 has been repaid. The applicable rate of interest is linked to loan was 8.90% p.a.

(h) The amount of Rs. 17.01 (March 31, 2023: Rs. 15.50) (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.

(i) The term loan of Rs. 789.34 (March 31, 2023: Rs. 942.68) 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, 2023: 8.45%). Secured by first charge ranking pari passu on hypothecation of all movable and immovable property, plant and machinery, intangible assets, insurance policies of Metallics division of the Company, both present and future. Carrying value is excluding effective interest rate resulting in decrease in borrowing by Rs. 2.54 (March 31, 2023: Rs. 4.03)

Notes forming part of the consolidated financial statements
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(j) The term loan of Rs. 200 (March 31, 2023: Rs. Nil) 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.0.76 (March 31, 2023: Rs.Nil). Secured by first pari passu charge on movable property, plant and machinery of the pipe division of the Company, both present and future.

k) Buyer's credit for capital items of Rs. Nil. (March 31, 2023: Rs. 5.21) and Acceptances for capital items of Rs. Nil (March 31, 2023: Rs. 50.30) are secured by first charge ranking pari passu on hypothecation on all moveable and immovable property, intangible assets, insurance policies both present and future and Second charge on current assets of the Company. Buyers credit for capital item and Acceptances for Capital Goods carries an interest in the range of 4% to 6% pa. and originally repayable at maturity of 12 months.

(iv) 12% Non-Cumulative Redeemable Preference Shares

a) Details of Preference Shareholders

i. Reconciliation of the Number of Shares

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
Prefrence Shares: Face Value of Rs.10 each	**Number of shares**	**Rs.**	**Number of shares**	**Rs.**
As at beginning of the year	50,904,271	50.90	50,904,271	50.90
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	50,904,271	50.90	50,904,271	50.90

ii. Details of Preference Shareholders holding more than 5% shares

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	No of shares	**% Held**	**No of shares**	**% Held**
Right Growth Trading Private Limited	50,904,271	100%	50,904,271	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 (a) for recognition of the fair value of the preference shares.

	As at March 31, 2024	**As at March 31, 2023**
12% Non-cumulative redeemable preference shares		
Face value	50.90	50.90
Equity component	37.75	37.75
Accumlated Interest expense	5.52	3.51
Interest paid	-	-
Non-current borrowings portion	**18.67**	**16.66**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

19(b) Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Working capital loan from banks (refer notes (i) and (iii) below)	116.99	222.76
Unsecured		
Working capital loan from banks (refer note (ii(a)) below)	-	90.00
Buyers credit (refer note ii (b) below)	-	112.94
Total	**116.99**	**425.70**
Add: Current maturities of long term borrowings	168.51	964.27
	285.50	**1,389.97**

(i) Nature of security for current borrowings

Working capital loans facilities including cash credit from Banks of Rs. 20.12 (March 31, 2023: Rs. 157.00). 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.

Carrying interest which is linked to 1 month - Treasury Bill carrying rate of 7.53% to 7.60% from banks which was repayable in the month of May 2023 and June 2023 for Rs. 37 and Rs. 120 respectively (March 31, 2023: Rs. 157) has been paid. Interest rate for year ended March 31, 2024 is 7.45%.

Working capital loans from Banks Rs. 38.91 repayable on demand (March 31, 2023: Rs. 5.04) 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. Rate of interest ranges from 8.5% to 9.65%.

Working capital loans from Banks Rs. 57.97 repayable on demand (March 31, 2023 : Rs. 35.72) 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%.

(ii) Terms of repayment and interest

(a) Working capital loan from banks carrying interest at 7.55% and was repayable and is paid in 120 days ending on May 2023 for loans outstanding as on March 31, 2023.

(b) Buyers credit carry an interest linked to SOFR at 7.75% p.a.and which was repayable and is paid in April 2023.

(iii) Nature of security and terms of repayment and interest for loan amounting to Rs. Nil (March 31, 2023: Rs. 25.00)

Secured by first charge ranking pari passu on hypothecation of all movable and immovable property, plant and machinery, intangible assets, insurance policies of the Company both present and future. Second charge on current assets of the Metallics division of the Company. Carries an interest of 4% - 6% which was repayable and paid at maturity of 12 months

19(c)Net debt reconciliation

	As at March 31, 2024	As at March 31, 2023
Net debt reconciliation		
Cash and cash equivalents	(818.73)	(1,016.34)
Current investments	(449.00)	(976.02)
Non-current borrowings*	1,795.77	2,892.18
Lease liabilities (current and non-current)	40.70	45.54
Current borrowings	116.99	425.70
Net Debt	**685.73**	**1,371.06**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	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, 2022	**640.21**	**1,493.18**	**(1,475.84)**	**(35.48)**	**(545.60)**	**76.47**
Interest accrued as at March 31, 2022	**-**	**-**	**(9.25)**	**-**	**-**	**(9.25)**
Cash flow (net)	376.13	(543.75)	(1,416.78)	95.46	110.14	(1,378.80)
Foreign exchange adjustments (net)	-	-	(0.47)	2.08	-	1.61
Interest expenses	-	-	(114.80)	(3.42)	(53.92)	(172.14)
Interest paid	-	-	123.75	-	53.92	177.67
New lease	-	-	-	(104.18)	-	(104.18)
Other non cash adjustments						
Fair value adjustment	-	26.59	-	-	-	26.59
Others	-	-	(19.88)	-	9.76	(10.12)
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 and gain/ (loss) on sale	-	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)**

*Includes interest accrued and current portion of long-term borrowings.

20. OTHER FINANCIAL LIABILITIES

20(a)Non-current

	As at March 31, 2024	As at March 31, 2023
Deposits received		
- Related parties (refer note 50)	0.07	0.08
Others	6.08	0.17
Total other non-current financial liabilities	**6.15**	**0.25**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

20(b) Current

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	4.89	1.67
Interest accrued but not due on acceptances and others	6.21	43.85
Unclaimed dividend (refer note 15)	1.16	1.09
Trade deposits	54.20	41.57
Deposits received	-	10.84
Capital creditors	92.03	97.87
Liability towards claims	2.53	0.47
Derivatives not designated as hedges		
- Forward contracts	3.66	3.27
Derivatives designated as hedges		
- Forward contracts	3.09	6.50
Other payables (refer note below)	2.94	42.62
Total other current financial liabilities	**170.71**	**249.75**
Total other financial liabilities	**176.86**	**250.00**

Note:

Majorly comprises of advance towards disposal of assets held for sale (For year ended March 31, 2023: majorly consists of transfer fee payable and stamp duty payable)

21. PROVISIONS

21(a)Non-current

	As at March 31, 2024	As at March 31, 2023
Employee benefit obligations		
Gratuity (refer note 39)	14.95	20.79
Leave obligations (refer note 39)	-	6.70
Other provisions		
Provision for litigation/ disputes (refer note 40 and 41)	-	0.22
Total non-current provisions	**14.95**	**27.71**

21(b) Current

	As at March 31, 2024	As at March 31, 2023
Employee benefit obligations		
Gratuity (refer note 39)	11.55	7.30
Leave obligations (refer note 39)	14.14	10.44
Other provisions		
Provision for claims (refer note 40 and 41)	22.01	19.76
Provision for litigation/ disputes and claims (refer note 40 and 41)	39.30	48.07
Total current provisions	**87.00**	**85.57**
Total provisions	**101.95**	**113.28**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

22. DEFERRED TAX LIABILITIES (NET) (REFER NOTE 38)

	As at March 31, 2024	As at March 31, 2023
The balance comprises of temporary differences attributable to:		
Deferred tax liabilities		
Property, plant and equipment	269.35	213.62
Fair valuation of investments	5.33	5.94
Undistributed profit of subsidiary and joint venture	83.91	42.51
Others	5.51	-
	364.10	**262.07**
Set-off of deferred tax assets pursuant to set-off provisions		
Deferred tax assets		
Employee benefit obligations	5.57	4.44
Expenses deductible on payment basis	5.98	6.10
Allowance for doubtful debts and advances, provision for litigations/disputes/claims	19.11	20.62
Government grants	22.14	17.71
Cash flow hedging reserve	0.45	1.38
Lease liability (net of right-of-use-asset)	1.09	0.87
State tax deduction	0.90	1.69
Inventory write down	17.82	2.86
Unabsorbed depreciation	-	23.28
Others	0.46	3.65
	73.52	**82.60**
Total deferred tax liabilities (net)	**290.58**	**179.47**

23. GOVERNMENT GRANTS

	As at March 31, 2024	As at March 31, 2023
Deferred Grant Income (refer note 62)		
Opening balance	190.30	90.84
Grants during the year	79.98	134.42
Less: Recognized in the statement of profit and loss (refer note 27)	67.72	34.96
Closing balance	**202.56**	**190.30**
Total government grants	**202.56**	**190.30**
Non Current	173.30	160.95
Current	29.26	29.35
	202.56	**190.30**

24. OTHER CURRENT LIABILITIES

	As at March 31, 2024	As at March 31, 2023
Trade advances	384.35	3,087.27
Statutory dues payable	90.62	51.32
Employee dues payable	29.11	28.20
Other payables	0.67	4.67
Total other current liabilities	**504.75**	**3,171.46**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

25. TRADE PAYABLES

	As at March 31, 2024	As at March 31, 2023
Current		
Trade payables: dues of micro and small enterprises	38.70	17.57
Trade payables other than above:		
Trade payables for acceptances (refer note below)	1,296.79	1,207.51
Trade payable to related parties (refer note 50)	50.41	42.18
Trade payables others	854.96	1,306.96
	2,202.16	**2,556.65**
Total trade payables	**2,240.86**	**2,574.22**

Note : Trade payables for acceptances represents the extended 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 extended credit period. The interest for the extended 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, 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**

Ageing for trade payable as at March 31, 2023 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	0.28	5.70	11.59	-	-	-	17.57
(ii) Others	266.10	1,910.51	362.22	8.21	4.87	4.74	2,556.65
Total	**266.38**	**1,916.21**	**373.81**	**8.21**	**4.87**	**4.74**	**2,574.22**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

26. CURRENT TAX LIABILITIES (NET)

	As at March 31, 2024	As at March 31, 2023
Opening balance	635.56	589.64
Addition pursuant to business combination (refer note 56)	-	(16.73)
Add: Current tax payable for the year (refer note 36)	139.20	170.58
Add : Interest on Income tax	9.43	4.00
Add: Exchange difference	0.01	7.55
Less: Taxes paid net of refunds (including tax deducted at source)	(189.69)	(119.48)
	594.51	**635.56**
Adjustment for transfer to Income tax assets (Gross up):		
Shown under Non-current tax assets (refer note 16)	54.76	-
Shown under Current tax assets (refer note 16)	0.36	19.18
Closing balance	**649.63**	**654.74**

27. REVENUE FROM OPERATIONS

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Sale of products		
Finished goods	16,263.84	9,444.15
Traded goods and Acquired scrap*	492.41	36.47
Sale of services	139.36	6.44
Total sale of products and services	**16,895.61**	**9,487.06**

* Includes sale of acquired scrap Rs. 445.40 (year ended March 31, 2023: Rs. 16.12)

	Year ended March 31, 2024	Year ended March 31, 2023
(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)	38.49	12.27
Export obligation deferred income amortization (Refer note 23)	8.75	2.21
Export benefits	15.49	35.96
Scrap sale	326.34	183.34
Provision/ liability no longer required written back	16.41	3.29
Others (mainly comprises of recovery of claims from customers)	6.43	13.49
Job Work Sales	11.60	-
Total other operating income	**443.99**	**271.04**
Total revenue from operations	**17,339.60**	**9,758.10**

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.

Reconciliation of revenue recognized with contract price:

Contract price	16,947.24	9,484.50
Adjustments for:		
Discount	(43.11)	-
Liquidated damages and quality claims	(8.52)	2.56
Total sale of products (revenue from contracts with customers)	**16,895.61**	**9,487.06**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

28. OTHER INCOME

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
Loan to related party (refer note 50)	0.01	2.62
Current investments	55.43	68.37
Fixed deposits	19.65	8.00
Income tax refund	1.72	0.10
Interest from customers and others	18.28	13.15
Dividend income from		
Non-current investments	-	0.57
Net gain on sale/redemption of		
Non-current investments (refer note 7 and 51)	0.46	54.52
Current investments	22.48	-
Other non-operating income		
Rental income from Investment properties (refer note 49)	1.38	2.58
Rental income: Others	12.33	1.41
Net exchange differences	16.08	6.45
Commission income (refer note 50)	0.10	-
Fair valuation gain on investment (net)	11.64	36.05
Profit on sale/ discarding of tangible assets (net) (refer note 57)	9.07	105.44
Profit on sale/ discarding of investment properties (net)	-	6.37
Reversal of allowance for doubtful debts	-	0.15
Incentive Income (refer note 63(b))	11.81	-
Insurance claims received (also refer note 54(b))	49.41	-
Miscellaneous income	12.61	14.20
Total other income	**242.46**	**319.98**

29. COST OF MATERIALS CONSUMED

	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials at the beginning of the year	2,859.64	444.85
Add: Added on acquisition of Subsidiary	-	27.42
Add: Purchases (net)	8,614.52	11,124.34
	11,474.16	**11,596.61**
Less : Raw materials at the end of the year	1,174.32	2,859.64
Add: Net exchange differences on translation of foreign operations	1.33	22.06
Total cost of raw materials consumed	10,301.17	8,759.03
Cost of Acquired scrap sold during the year	351.23	12.28
Total cost of materials consumed	**10,652.40**	**8,771.31**

30 PURCHASE OF STOCK-IN-TRADE

	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of stock-in-trade	81.75	27.78
Total purchase of stock-in-trade	**81.75**	**27.78**

Notes forming part of the consolidated financial statements
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31. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance		
Work-in-progress	235.11	68.68
Finished goods	1,837.26	337.05
Total opening balance	**2,072.37**	**405.73**
Closing balance		
Work-in-progress	256.29	235.11
Finished goods	457.13	1,837.26
Total closing balance	**713.42**	**2,072.37**
Net exchange differences on translation of foreign operations	6.42	27.63
Total changes in inventories of finished goods, stock-in-trade and work-in-progress	**1,365.37**	**(1,639.01)**

32. EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	870.80	499.52
Contribution to provident and other funds (refer note below)	31.08	18.69
Employee share-based payment expenses (refer note 60)	10.55	5.58
Gratuity expense (refer note 39)	6.38	3.91
Staff welfare expenses	18.83	13.35
Total employee benefits expense	**937.64**	**541.05**

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 recognized the following amounts in the statement of profit and loss:

Employer's Contribution to Provident Fund	18.35	11.39
Employer's Contribution to Employees State Insurance	0.22	0.11
Employer's Contribution to Employees Pension Scheme	2.51	1.22
Employer's Contribution to Superannuation fund	0.59	0.53
Contribution to 401 (k) retirement savings plan	9.41	5.44
Total expenses recognised in the statement of profit and loss	**31.08**	**18.69**

33. DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment and investment property (refer note 3(a) and 4)	330.14	284.23
Amortization of intangible assets (refer note 5)	3.98	2.51
Depreciation of right-of-use assets (refer note 3(b))	13.75	16.23
Total depreciation and amortisation expense	**347.87**	**302.97**

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34. OTHER EXPENSES

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	468.89	258.91
Labour charges	189.81	121.09
Coating and other job charges	88.16	22.52
Power, fuel and water charges	540.99	399.51
Freight, material handling and transportation	877.14	430.37
Rental charges (refer note 3(b))	9.61	13.33
Rates and taxes	12.42	9.96
Repairs and maintenance		
Plant and machinery	46.16	14.65
Buildings	5.00	1.37
Others*	25.44	27.85
Travel and conveyance expenses	43.85	21.18
Communication expenses	4.54	3.41
Legal and professional fees	114.90	101.78
Insurance	32.26	21.11
Directors' sitting fees	1.51	0.97
Printing and stationery	1.50	0.88
Security charges	15.73	7.07
Membership and subscription	5.52	4.30
Vehicle expenses	1.49	1.55
Net exchange differences	-	42.08
Payment to auditors	4.11	3.80
Sales promotion expenses	43.44	7.91
Commission on sales to agents	56.15	40.01
Allowance for doubtful debts, Loans and advances and Provisions for litigation/ dispute (net)	(6.66)	(24.61)
Allowance for doubtful loans (refer note 50)	-	(3.53)
Provision for diminution in value of Investment	(0.10)	0.10
Loss on sale of current investments (net)	-	9.46
Losses from Cyclone & flood (refer note 54(b))	57.31	-
Bad debts recovery	-	(8.94)
Hire Charges on vehicles and equipments	2.07	-
Expenditure towards corporate social responsibility (refer notes (ii) below and 50)	9.17	6.78
Donation (refer note (i) below)	0.53	13.00
Miscellaneous expenses #	90.07	24.53
Total other expenses	**2,741.01**	**1,572.40**

*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 statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

i) It includes donation in electoral bonds to the political party Rs. Nil (Year ended March 31, 2023: Rs. 13.00)

	Year ended March 31, 2024	Year ended March 31, 2023
ii) Corporate social responsibility expenditure		
Contribution to Welspun Foundation for Health & Knowledge	9.17	6.78
Total corporate social responsibility expenditure	**9.17**	**6.78**
Amount required to be spent as per Section 135 of the Companies Act, 2013	7.31	6.78
Amount spent during the year on:		
On purposes other than construction/ acquisition of an asset	9.17	6.78
Amount required to be spent by the Group during the year	7.31	-
Amount of expenditure incurred	9.17	6.78
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Group has incurred Rs. 9.17 (March 31, 2023: Rs. 6.78) during the year towards donation to Welspun Foundation for Health and Knowledge.

35. FINANCE COSTS

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on financial liabilities not at fair value through profit and loss		
Term borrowings	135.38	58.34
Redeemable non-convertible debentures	29.35	33.71
Current borrowings	9.58	33.25
Others	7.90	20.67
Interest on acceptances and charges on letter of credit	88.65	49.79
Interest on income tax (Refer note 26)	9.43	4.00
Interest and finance charges on lease liability (refer note 3 (b))	3.47	3.42
Interest on Preference share	11.89	22.75
Others finance cost	8.73	17.23
Total finance cost*	**304.38**	**243.16**

*Net of borrowing cost capitalised Rs. Nil (Year ended March 31, 2023: Rs. 71.49)

Note: The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the respective entity's specific borrowings during the previous year. In this case average of 8.34%.

36. INCOME TAX EXPENSE

	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
Current tax on profits for the year	179.39	162.79
Adjustments for current tax of prior years	(40.19)	7.79
Total Current tax	**139.20**	**170.58**
Deferred tax (refer note 38)		
Decrease / (Increase) in deferred tax assets	26.90	(75.41)
Increase / (Decrease) in deferred tax liabilities	111.38	39.29
Total deferred tax expense/ (benefit)	**138.28**	**(36.12)**
Total income tax expense	**277.48**	**134.46**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	1,413.48	333.63
Tax rate	25.168%	25.168%
Tax at normal rate	**355.74**	**83.97**
Reconciling Items		
Tax effect on expense on which no deferred tax was required to be recognised	5.70	15.87
Tax effect of current year losses on which no deferred tax asset is recognised	7.35	7.68
Items subject to differential tax rate	(20.06)	(1.68)
Adjustments for current tax of prior years	(40.19)	7.53
Tax on distributed earning relating to subsidiaries and joint ventures	52.83	-
Tax on undistributed earning relating to subsidiaries and joint ventures/associates	44.86	21.11
Differences in subsidiary tax rates	(7.82)	29.62
Tax effect of share of profit of associate which is considered net of tax in profit before tax	(39.43)	(18.38)
Differences in overseas tax rates	(20.63)	(1.15)
Tax effect for Items on which deferred tax was not recognised in the earlier years	(14.05)	(10.26)
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	(7.20)	-
Others	(5.75)	0.15
Total Income tax expense	**277.48**	**134.46**

	Year ended March 31, 2024	Year ended March 31, 2023
Unused tax losses and unabsorbed depreciation on which no deferred tax asset is recognized in Balance Sheet		
Unused Tax losses	350.69	1,041.06
Unabsorbed Tax depreciation	965.38	881.43
Total	**1,316.07**	**1,922.50**

(i) Unabsorbed depreciation does not have any expiry period under the Income Tax Act 1961;

(ii) In four subsidiaries, deffered 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 liabilities
	Property, plant and equipment	Fair valuation of investments	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 (net of right-of-use-asset)	State tax deduction	Inventory write down	Others	Total deferred tax assets	
As at April 01, 2022	214.57	-	19.62	-	**234.19**	4.18	10.10	28.30	-	22.77	(5.58)	22.86	4.18	1.19	2.35	4.99	0.47	95.81	**138.38**
Recognized in the	-	-	-	-	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
-statement of profit and loss	16.35	0.05	22.89	-	**39.29**	0.57	(4.00)	(7.68)	93.80	0.51	(0.36)	(7.78)	0.20	(0.24)	(0.66)	(2.13)	3.18	75.41	**(36.12)**
-other comprehensive income	-	-	-	-	**-**	(0.03)	-	-	-	-	-	-	(2.91)	-	-	-	-	(2.94)	**2.94**
-Exchange difference on translation of foreign operations	8.56	-	-	-	**8.56**	-	-	-	-	-	-	-	-	-	-	-	-	-	**8.56**
As at March 31, 2023	**239.48**	**0.05**	**42.51**	**-**	**282.04**	**4.72**	**6.10**	**20.62**	**93.80**	**23.28**	**(5.94)**	**15.08**	**1.47**	**0.95**	**1.69**	**2.86**	**3.65**	**168.28**	**113.76**
Recognized in the	-	-	-	-	**-**	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
-statement of profit and loss	58.94	5.22	41.40	5.82	**111.38**	1.37	(0.12)	0.05	(29.06)	(23.28)	5.94	7.06	(0.25)	0.27	(0.79)	14.96	(3.05)	(26.90)	**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**	**83.91**	**5.82**	**394.84**	**6.54**	**5.98**	**20.67**	**64.74**	**-**	**(0.00)**	**22.14**	**0.50**	**1.22**	**0.90**	**17.82**	**0.60**	**141.11**	**253.73**

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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 recognized 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 recognized 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, 2022	**27.83**	**(17.17)**	**10.66**
Addition pursuant to business combination (refer note 56)	15.55	(1.70)	13.85
Current service cost	3.15	(0.01)	3.14
Interest expense/ (income)	1.99	(1.22)	0.77
Total amount recognised in profit or loss	**5.14**	**(1.23)**	**3.91**
Remeasurements			
Return on plan assets excluding amount included in interest income	-	0.71	0.71
Experience losses/(gains)	(0.02)	-	(0.02)
Gain/Loss from change in financial assumptions	(0.72)	-	(0.72)
Total amount recognised in other comprehensive income	**(0.74)**	**0.71**	**(0.03)**
Benefit payment	(1.51)	1.21	(0.30)
March 31, 2023	**46.27**	**(18.18)**	**28.09**

	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)
Adjustment due to transfer out	(0.06)	-	(0.06)
March 31, 2024	**48.51**	**(22.01)**	**26.50**

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(iii) The net liabilities disclosed above relating to funded plans are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Present value of funded obligations	48.51	42.57
Fair value of plan assets	(22.01)	(18.18)
Deficit of funded plan	26.50	24.39
Unfunded plans	-	3.70
Deficit of gratuity plan	**26.50**	**28.09**
Non-current provision (refer note 21(a))	**14.95**	**20.79**
Current provision (refer note 21(b))	**11.55**	**7.30**

(iv) Significant actuarial assumptions are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.24% - 7.52%	7.23% - 7.50%
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, 2024	**As at March 31, 2023**		**As at March 31, 2024**	**As at March 31, 2023**		**As at March 31, 2024**	**As at March 31, 2023**
Discount rate	1.00%	1.00%	Decrease by	2.58	4.39	Increase by	2.51	6.62
Salary growth rate	1.00%	1.00%	Increase by	2.92	6.83	Decrease by	2.22	4.36

(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, 2024 is Rs. 7.50 (March 31, 2023: Rs. 5.91)

The weighted average duration of the defined benefit obligation is 10 years (March 31, 2023 - 10 years). The expected maturity analysis of undiscounted gratuity benefits is as follows:

Particulars	**Less than a year**	**Between 1-2 years**	**Between 2-5 years**	**Over 5 years**	**Total**
March 31, 2024					
Defined benefit obligations- Gratuity	7.39	4.77	14.44	23.58	50.18
March 31, 2023					
Defined benefit obligations- Gratuity	5.00	3.41	12.46	24.74	45.61

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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, 2024 are set out below:

	As at March 31, 2024					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 41)	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**

Movements in each class of provisions during the financial year ended March 31, 2023 are set out below:

	As at March 31, 2023					
	Excise Duty	Service Tax	Value Added Tax	Provident Fund (Refer note 41)	Other Litigation and Claims	Total
Opening balance as at April 01, 2022	12.00	9.79	6.11	21.90	18.57	68.37
Provided during the year	-	-	-	-	1.50	1.50
Provision reversed during the year	(1.82)	-	-	-	-	(1.82)
Closing balance as at March 31, 2023	**10.18**	**9.79**	**6.11**	**21.90**	**20.07**	**68.05**

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, 2023: 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.

42. FAIR VALUE MEASUREMENTS

Financial instruments by category

	As at March 31, 2024		As at March 31, 2023	
	FVPL	Amortized cost	FVPL	Amortized cost
Financial assets				
Investments				
Equity Instruments	9.34	-	8.29	-
Bonds	294.93	-	600.95	-
Government securities	-	-	2.50	-
Mutual fund	154.07	-	372.57	-
Others	0.01	-	0.01	-
Loans	-	0.32	-	0.17
Trade receivables	-	1,799.09	-	1,140.47
Cash and cash equivalents	-	818.73	-	1,016.34

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	As at March 31, 2024		As at March 31, 2023	
	FVPL	Amortized cost	FVPL	Amortized cost
Bank balances other than cash and cash equivalents	-	253.03	-	185.95
Other financial assets				
Margin Money Deposit	-	10.35	-	2.53
Security deposits	-	37.10	-	25.00
Derivatives not designated as hedges				
Forward contracts	1.17	-	1.03	-
Others	-	18.73	-	82.07
Total financial assets	**459.52**	**2,937.35**	**985.35**	**2,452.53**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowing)	18.67	1,903.97	16.66	3,322.31
Trade payables	-	2,240.86	-	2,574.22
Other financial liabilities				
Derivatives not designated as hedges				
Forward contracts	3.66	-	3.27	-
Others	-	155.34	-	217.47
Total financial liabilities	**22.33**	**4,300.17**	**19.93**	**6,114.00**

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) recognized and measured at fair value and (b) measured at amortized 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.

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
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	**154.07**	**296.10**	**9.35**	**459.52**
Financial liabilities				
Borrowings (liability component of Compound financial instrument)	-	-	18.67	18.67
Derivatives designated not as hedges				
Forward contracts	-	3.66	-	3.66
Total financial liabilities	**-**	**3.66**	**18.67**	**22.33**

Notes forming part of the consolidated financial statements
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Assets and liabilities which are measured at amortized cost for which fair value are disclosed as at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to employees	-	-	0.32	0.32
Other financial assets				
Security deposits	-	-	37.10	37.10
Margin money deposits	-	-	10.35	10.35
Others	-	-	18.73	18.73
Total financial assets	**-**	**-**	**66.50**	**66.50**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowing)	-	-	1,903.97	1,903.97
Other financial liabilities				
Others	-	-	155.34	155.34
Total financial liabilities	**-**	**-**	**2,059.31**	**2,059.31**

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVPL				
Equity instruments	-	-	8.29	8.29
Bonds	-	600.95	-	600.95
Government securities	-	2.50	-	2.50
Mutual fund	372.57	-	-	372.57
Others	-	-	0.01	0.01
Derivatives not designated as hedges				
Forward contracts	-	1.03	-	1.03
Total financial assets	**372.57**	**604.48**	**8.30**	**985.35**
Financial liabilities				
Borrowings (liability component of Compound financial instrument)	-	-	16.66	16.66
Derivatives not designated as hedges				
Forward contracts	-	3.27	-	3.27
Total financial liabilities	**-**	**3.27**	**16.66**	**19.93**

Assets and liabilities which are measured at amortized cost for which fair value are disclosed as at March 31, 2023

	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Loans to employees	-	-	0.17	0.17
Other financial assets				
Security deposits	-	-	25.00	25.00
Margin money deposits	-	-	2.53	2.53
Others	-	-	82.07	82.07
Total financial assets	**-**	**-**	**109.77**	**109.77**

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	Level 1	Level 2	Level 3	Total
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term debt)	-	-	3,322.31	3,322.31
Other financial liabilities				
Others	-	-	217.47	217.47
Total financial liabilities	**-**	**-**	**3,539.78**	**3,539.78**

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.

(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, 2024 and March 31, 2023:

	Unlisted equity shares	Borrowings (liability component of Compound financial instrument)
As at April 01, 2022	**0.12**	**-**
Reassessment	-	16.66
Acquisitions	8.17	-
As at March 31, 2023	**8.29**	**16.66**
Interest expenses charged to profit and loss	-	2.01
Gain recognized in profit or loss	1.05	-
Interest expenses	-	-
As at March 31, 2024	**9.34**	**18.67**

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(iv) Valuation inputs and relationships to fair value

	Fair value		Significant unobservable inputs*	Probability weighted average		Sensitivity
	As at March 31, 2024	As at March 31, 2023		As at March 31, 2024	As at March 31, 2023	
Unlisted equity shares	9.34	8.29	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)	18.67	16.66	Risk adjusted discount rate	12.05%	12.05%	The estimated fair value would increase by Rs. 1.52 (March 31, 2023 Rs.1.52) if the discount rate were lower by 1% and the same would decrease by Rs. 1.39 (March 31, 2023 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.

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

	As at March 31, 2024		As at March 31, 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	0.32	0.32	0.17	0.17
Other financial assets				
Margin money deposits	10.35	10.35	2.53	2.53
Security deposits	37.10	37.10	25.00	25.00
Others	18.73	18.73	82.07	82.07
Total	**66.50**	**66.50**	**109.77**	**109.77**
Financial liabilities				
Borrowings (includes interest accrued and current maturities of long-term borrowings)	1,903.97	1,903.97	3,322.31	3,322.31
Other financial liabilities				
Others	155.34	155.34	217.47	217.47
Total	**2,059.31**	**2,059.31**	**3,539.78**	**3,539.78**

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.

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(vii) Classification of interest income by instrument category

	Year ended March 31, 2024	Year ended March 31, 2023
Interest income at amortised cost:		
Loans to related party	0.01	2.62
Fixed deposits	19.65	8.00
Interest on customers and Others	18.28	13.15
Interest income at FVTPL:		
Current investments	55.43	68.37

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	Recognized 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 recognizing 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 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

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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.

(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:

	Year ended March 31, 2024	Year ended March 31, 2023
Floating rate		
Expiring within one year	2,142.15	2,440.88
Expiring beyond one year	110.64	311.20
Total	**2,252.79**	**2,752.08**

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, 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**

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As at March 31, 2023

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)	1,783.64	930.06	668.90	688.75	4,071.35	3,338.97
Lease liability	11.45	25.55	8.97	51.25	97.22	45.54
Trade payables	2,574.22	-	-	-	2,574.22	2,574.22
Other financial liabilities	217.47	-	-	-	217.47	217.47
Total non-derivative liabilities	**4,586.78**	**955.61**	**677.87**	**740.00**	**6,960.26**	**6,176.20**
Derivatives						
Forward contracts	9.77	-	-	-	9.77	9.77
Total derivative liabilities	**9.77**	**-**	**-**	**-**	**9.77**	**9.77**

(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 utilizing 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, 2024			As at March 31, 2023		
	USD	EUR	Others	USD	EUR	Others
Financial assets						
Trade receivables	44.70	809.12	-	84.39	8.35	-
Cash and cash equivalents	3.53	-	-	3.62	-	-
Bank balances other than cash and cash equivalents	-	-	-	-	0.15	-
Other financial assets	2.42	0.01	-	1.05	10.73	-
Derivatives not designated as hedges						
Forward contracts (Sell foreign currency)	(10.41)	(128.77)	-	(196.78)	-	-
Derivatives designated as hedges*						
Forward contracts (Sell foreign currency)	(125.68)	(1,032.63)	-	(503.33)	(112.36)	-
Financial liabilities						
Borrowing	125.27	-	-	249.68	-	-
Trade payables	270.10	645.06	0.12	673.46	1.23	0.30
Other financial liabilities	32.47	0.13	-	17.11	4.10	107.00
Derivatives not designated as hedges						
Forward contracts (Buy foreign currency)	(351.21)	(639.27)	-	(831.82)	(0.12)	(107.03)
Derivatives designated as hedges*						
Forward contracts (Buy foreign currency)	(272.66)	(63.28)	-	(64.54)	(0.56)	-

*** Derivative transactions for highly probable forecast transactions and firm commitments**

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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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
USD sensitivity				
Rs./USD - Increase by 1% (March 31, 2023 - 1%)*	(0.36)	(2.16)	1.47	(4.39)
Rs./USD - Decrease by 1% (March 31, 2023 - 1%)*	0.36	2.16	(1.47)	4.39
EURO sensitivity				
Rs./EURO - Increase by 1% (March 31, 2023 - 1%)*	6.74	0.14	(9.69)	(1.12)
Rs./EURO - Decrease by 1% (March 31, 2023 - 1%)*	(6.74)	(0.14)	9.69	1.12
Other sensitivity				
Rs./Others - Increase by 1% (March 31, 2023 - 1%)*	-	-	-	-
Rs./Others - Decrease by 1% (March 31, 2023 - 1%)*	-	-	-	-

* Holding all other variables constant

(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 amortized 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, 2024	As at March 31, 2023
Fixed rate borrowings	275.39	1,062.39
Floating rate borrowings	1,632.48	2,253.82
Total borrowings	**1,907.87**	**3,316.21**

As at the end of the reporting period, the Group had the following variable rate borrowings:

	As at March 31, 2024	As at March 31, 2023
Floating rate borrowings	1,632.48	2,253.82
Net exposure to cash flow interest rate risk	**1,632.48**	**2,253.82**

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	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Increase by 10 basis points (March 31, 2023 - 10 basis points)*	1.63	2.25	-	-
Decrease by 10 basis points (March 31, 2023 - 10 basis points)*	(1.63)	(2.25)	-	-

* Holding all other variables constant

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(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	
	As at March 31, 2024	As at March 31, 2023
Increase in rate 1% (March 31, 2023 - 1%)	4.49	9.76
Decrease in rate 1% (March 31, 2023 - 1%)	(4.49)	(9.76)

(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 utilizing forward contracts.

a) Disclosure of effects of hedge accounting on financial position:

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, 2023

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	615.69	65.10	1.54	6.50	Apr 23 - Dec 23	1:1

As at March 31, 2024

Type of hedge	Change in the Value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized 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

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As at March 31, 2023

Type of hedge	Change in the Value of hedging instrument recognized in other comprehensive income	Hedge ineffectiveness recognized 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	(48.50)	-	59.90	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 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 recognized 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 recognized in the statement of profit and loss during March 31, 2024 and March 31, 2023.

b) Movements in cash flow hedging reserve

Risk category	Foreign currency risk
Derivative instruments	**Forward contracts**
Cash flow hedging reserve	
As at April 01, 2022	(12.87)
Changes in fair value of forward contracts	(48.50)
(Gain)/Loss transferred to statement of profit and loss	59.90
Income tax on amount recognized in hedging reserve	(2.91)
As at March 31, 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 recognized in hedging reserve	(0.72)
As at March 31, 2024	**0.12**

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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, 2024	As at March 31, 2023
Net debt (total borrowings (including current maturities) and lease liabilities net of cash and cash equivalents, other bank balances and current investments)*	427.81	1,183.44
Total equity (including non-controlling interests)	5,734.47	4,844.14
Net debt equity ratio	**0.07**	**0.24**

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 amortization ratio and total liability to tangible net worth ratio attached to the borrowings.

(II) Dividend

	As at March 31, 2024	As at March 31, 2023
Equity Share		
Final dividend for the year ended March 31, 2023 of Rs. 5.00 (Year ended March 31, 2022 - Rs. 5.00) per fully paid shares	130.77	130.47
Dividend not recognized 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, 2023 - Rs. 5.00). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	130.83	130.77

45. CONTINGENT LIABILITIES

The Group has contingent liabilities as at the year end in respect of:

	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debts	24.14	29.22
Disputed direct taxes	19.32	28.35
Disputed indirect taxes:		
Central Sales Tax	0.53	0.53
Service Tax and Duty of Excise	79.03	75.70
Sales tax/ Value Added Tax	143.87	143.87
Duty of Customs	3.29	0.69
Goods and Service tax	0.59	0.12

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.

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46. CAPITAL AND OTHER COMMITMENTS

i) Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment (net of capital advances)	184.25	69.79

ii) Other commitments

	As at March 31, 2024	As at March 31, 2023
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, 2023: Nil) (refer note 50)	9.82	8.67
Outstanding letters of credit	1,172.66	424.06
Export obligations for EPCG government grant	541.78	733.02

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).

48 . 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)

Segment Information for the year ended March 31, 2024

Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
1)	**Segment revenue**		
	a. Steel products	16,684.31	9,747.94
	b. Others (including plastic products)	655.29	10.16
	Total Revenue from operations	**17,339.60**	**9,758.10**
2)	**Segment results**		
	Profit / (loss) before finance costs (net), non-operating expenses (net), and tax		
	a. Steel products	1,276.36	341.84
	b. Others (including plastic products)	69.89	(0.83)
	Total	1,346.25	341.01
	Add: Unallocated income, net of unallocated expense	109.77	160.57
	Total Segment results	**1,456.02**	**501.58**
	Less: Finance cost	304.38	243.16
	Add/(Less): Share of profit/(loss) of Joint venture and Associates (net) and profit on sale of shares of associates	261.84	75.21
	Profit Before tax	**1,413.48**	**333.63**
3)	**Segment Assets**		
	a. Steel products	8,997.47	11,798.67
	b. Others (including plastic products)	623.59	702.85
	Total Segment Assets	**9,621.06**	**12,501.52**

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Sr. No.	Particulars	Year Ended	
		March 31, 2024	March 31, 2023
	Add: Unallocated	2,229.17	2,837.84
	Total Assets	**11,850.23**	**15,339.36**
4)	**Segment Liabilities**		
	a. Steel products	3,074.76	6,068.84
	b. Others (including plastic products)	175.64	230.42
	Total Segment Liabilities	**3,250.40**	**6,299.26**
	Add: Unallocated	2,865.36	4,195.96
	Total Liabilities	**6,115.76**	**10,495.22**

(ii) Information about Secondary Geographical Segments:

External Revenue	Year ended March 31, 2024	Year ended March 31, 2023
Outside India	8,775.25	4,454.40
Within India	8,564.35	5,303.70
Total	**17,339.60**	**9,758.10**

Carrying Amount of Segment Assect *	Year ended March 31, 2024	Year ended March 31, 2023
Outside India	597.45	608.30
Within India	4,387.27	4,429.44
Total non-current assets	**4,984.72**	**5,037.74**

** 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, 2024	1	4,692.28	27.06%
March 31, 2023	-	-	-

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.

49. 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, 2024	Year ended March 31, 2023
Rental income recognized in the statement of profit and loss during the year	1.38	2.58

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

50. RELATED PARTY TRANSACTIONS

a) Entities having significant influence

Name	Type	Effective proportion of ownership interest (%)	
		As at March 31, 2024	As at March 31, 2023
Balkrishan Goenka, trustee of Welspun Group Master Trust	Shareholder (refer note 18(a) (iii))	44.91%	44.76%

b) List of related parties:

Relationships	Principal place of business	Effective proportion of ownership interest (%)	
		As at March 31, 2024	As at March 31, 2023
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	31.50%	35.01%
Welspun Captive Power Generation Limited (Also refer note 51)	India	22.90%	22.90%
Mounting Renewable Power Limited (w.e.f. February 14, 2024)	India	21.54%	13.00%
Clean Max Dhyuti Private Limited w.e.f. August 01, 2022	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 Dipali Goenka (ceased w.e.f. March 31, 2024)	Non Independent , Non Executive Director
Mr K.H.Viswanathan (Ceased w.e.f. July 01, 2022)	Independent, Non-Executive Director
Mr Arun Todarwal (w.e.f. July 01, 2022) (ceased w.e.f. March 31, 2024)	Independent, Non-Executive Director
Mrs Revathy Ashok (ceased w.e.f. March 31, 2024)	Independent, Non-Executive Director
Mr Desh Raj Dogra (resigned w.e.f. March 14, 2023)	Independent, Non-Executive Director
Mrs Amita Misra	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 Percy Birdy	Chief Financial Officer
Mr Pradeep Joshi (resigned w.e.f. April 21, 2024)	Company Secretary
Mr Paras Shah (w.e.f. April 26, 2024)	Asst. Company Secretary

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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 (formerly known as Welspun India Limited)
Welspun Foundation for Health and Knowledge
Welspun Realty Private Limited
Welspun Global Brands Limited
Welspun Enterprises Limited
Welspun Anjar SEZ Limited
Welspun Multiventures LLP
Welspun Floorings Limited
Welassure Private Limited
Welspun Global Services Limited
Welspun Steel Resources Private Limited
MGN Agro Properties Private Limited
Welspun Transformation Services Limited
DBG Estates Private Limited
Welspun BAPL Pvt. Ltd. (Formerly known as Plast Auto Pvt. Ltd.)
Mounting Renewable Power Limited (up to February 13, 2024)
Welspun Advanced Materials (India) Limited
IMR Metallurgical Resources AG
India Coke And Power Private Limited
Welspun Advanced Materials (India) Limited

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

		Transactions	
		Year ended March 31, 2024	Year ended March 31, 2023
1)	**Sale of goods and services**		
	Welspun Living Limited	98.56	74.32
	Welspun Captive Power Generation Limited	5.70	4.53
	Others	9.48	4.87
	Total sale of goods and services	**113.74**	**83.72**
2)	**Other income**		
	Welspun Wasco Coatings Private Limited	0.89	3.51
	Welspun Captive Power Generation Limited	0.87	0.84
	Welspun Living Limited	2.79	1.52
	Others	0.16	0.60
	Total other income	**4.71**	**6.47**
3)	**Purchase of property, plant and equipment and investment property**		
	Welspun Living Limited	-	1.36
	Welspun Captive Power Generation Limited	-	2.78
	Welassure Private Limited	-	0.88
	Welspun Global Brands Limited	-	1.06
	Others	-	0.17
	Total of purchase of property, plant and equipment and investment property	**-**	**6.25**
4)	**Purchase of goods and expenses incurred**		
	Welspun Captive Power Generation Limited	59.19	82.55
	IMR Metallurgical Resources AG	175.59	-
	India Coke And Power Private Limited	425.73	-

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

		Transactions	
		Year ended March 31, 2024	Year ended March 31, 2023
	Welspun Realty Private Limited	5.03	4.86
	Welspun Living Limited	53.03	23.44
	Welspun Wasco Coatings Private Limited	0.01	12.58
	Welassure Private Limited	63.01	28.88
	Welspun Anjar SEZ Limited	2.09	0.25
	Others	62.24	33.54
	Total purchase of goods and expenses incurred	**845.92**	**186.10**
5)	**Sale of property, plant and equipment**		
	Welspun Multiventures LLP	-	0.23
	Total sale of property, plant and equipment	**-**	**0.23**
6)	**Corporate social responsibility expenses**		
	Welspun Foundation for Health and Knowledge	9.17	6.78
	Total corporate social responsibility expenses	**9.17**	**6.78**
7)	**Reimbursement of expenses (paid)/ recovered**		
	Welspun Wasco Coatings Private Limited	0.94	1.36
	Welspun Captive Power Generation Limited	0.08	0.05
	Welspun Living Limited	(1.08)	1.59
	Welspun Enterprises Limited	-	0.48
	Welspun BAPL Pvt. Ltd. (Formerly Known As Plast Auto Pvt. Ltd.)	0.23	-
	Others	-	(0.03)
	Total reimbursement of expenses (paid) / recovered	**0.17**	**3.46**
8)	**Loans and deposit received back**		
	Welspun Realty Private Limited	2.32	2.30
	Welspun Wasco Coatings Private Limited	-	3.53
	Others	-	0.04
	Total Loans and deposit received back	**2.32**	**5.87**
9)	**Loans and deposit given**		
	Mounting Renewable Power Limited	5.00	-
	Total Loans and deposit received back	**5.00**	**-**
10)	**Provision Write Back**		
	Welspun Wasco Coatings Private Limited	-	3.53
	Total provision write back	**-**	**3.53**
11)	**Non-current investments-Investments in equity instruments of other related party**		
	Clean Max Dhyuthi Private Limited	-	7.59
	Mounting Renewable Power Limited	-	0.01
	Welspun Transformation Services Limited	-	0.57
	Others	-	-
	Total Non-current investments-Investments in equity instruments of other related party	**-**	**8.17**
12)	**Impairment of Non-current investments-Investments in equity instruments of other related party**		
	Mounting Renewable Power Limited	-	0.01
	Total Impairment of Non-current investments-Investments in equity instruments of other related party	**-**	**0.01**

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Transactions	
	Year ended March 31, 2024	**Year ended March 31, 2023**
13) Impairment on Investments in optionally convertible debentures of other entities		
Mounting Renewable Power Limited	-	0.10
Impairment on Investments in optionally convertible debentures of other entities	**-**	**0.10**
14) Investment in Optionally convertible debenture of other entities		
Mounting Renewable Power Limited	-	0.10
Total Investments in optionally convertible debentures of other entities	**-**	**0.10**
15) Key management personnel compensation (refer notes 2 and 3 below)		
Mr Vipul Mathur		
Short-term employee benefit	7.50	11.47
Mr Percy Birdy		
Short-term employee benefit	2.03	2.31
Mr Pradeep Joshi		
Short-term employee benefit	0.64	0.74
Total key management personnel compensation	**10.17**	**14.52**
16) Commission expense		
Mr Balkrishan Goenka	12.50	1.16
Total commission expense	**12.50**	**1.16**
17) Directors' sitting fees		
Mr K.H.Viswanathan	0.03	0.09
Mrs Revathy Ashok	0.13	0.14
Mr Desh Raj Dogra	-	0.20
Mr Arun Lalchand Todarwar	0.39	0.31
Mr Manish Balkrishan Chokani	0.06	0.02
Mr Anjani Kumar Agrawal	0.40	-
Ms Dipali H Sheth	0.20	-
Mrs Amita Misra	0.22	0.18
Total directors' sitting fees	**1.43**	**0.94**
18) Directors' commission		
Mr Sanjay Kumar Panigrahi	0.35	-
Total directors' commission	**0.35**	**-**

Notes :

(1) Amount is exclusive of applicable taxes

(2) Remuneration excludes amortization of fair value of employee share based payments under Ind AS 102.

(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.

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

f) Disclosure of significant closing balances with related parties

		As at March 31, 2024	As at March 31, 2023
1)	**Trade and other receivables**		
	Welspun Wasco Coatings Private Limited	1.84	-
	Welspun Living Limited	1.92	9.11
	Welspun Captive Power Generation Limited	-	0.41
	Welspun Anjar SEZ Limited	-	2.68
	Welspun BAPL Pvt. Ltd. (Formerly Known As Plast Auto Pvt. Ltd.)	0.40	50.00
	Welspun Enterprises Limited	2.02	1.29
	Welspun Floorings Limited	-	0.29
	Mounting Renewable Power Limited	-	-
	Total trade and other receivables	**6.18**	**63.78**
2)	**Trade payables**		
	Welspun Captive Power Generation Limited	13.91	22.54
	Welspun Living Limited	2.90	4.46
	Welspun Global Brands Limited	0.60	9.11
	Welassure Private Limited	8.45	3.89
	IMR Metallurgical Resources AG	13.46	-
	Others	11.09	2.18
	Total trade payables	**50.41**	**42.18**
3)	**Loans and deposits given (loans and other assets)**		
	Welspun Wasco Coatings Private Limited (Fully Impaired, Amount Shown Is Gross)	21.17	21.17
	Welspun Realty Private Limited	5.85	7.51
	Mounting Renewable Power Limited	5.00	-
	Welspun Renewable Energy Private Limited	6.55	-
	Others	0.25	0.24
	Total and deposits given (loans and other assets)	**38.82**	**28.92**
4)	**Provision for doubtful loans**		
	Welspun Wasco Coatings Private Limited	21.17	21.17
	Total provision for doubtful loans	**21.17**	**21.17**
5)	**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**
6)	**Employee dues payable (other current liabilities)**		
	Mr Vipul Mathur	1.50	1.34
	Mr Percy Birdy	0.48	0.38
	Mr Pradeep Joshi	0.14	0.09
	Total Employee dues payable	**2.12**	**1.81**
7)	**Commission payable**		
	Mr Balkrishan Goenka	11.25	1.16
	Mr Sanjay Kumar Panigrahi	0.31	-
	Total commission payable	**11.56**	**1.16**
8)	**Non-current investments**		
	Welspun Captive Power Generation Limited (Investments in equity shares)	84.36	100.00

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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

		As at March 31, 2024	As at March 31, 2023
	East Pipes Integrated Company for Industry	557.62	452.85
	Clean Max Dhyuthi Private Limited	7.59	7.59
	Welspun Wasco Coatings Private Limited	25.47	25.47
	Others	1.75	0.80
	Total non-current investments	**676.79**	**586.71**
9)	**Deposit received and capital creditors (other financial liabilities)**		
	Welspun Enterprises Limited	0.07	0.08
	Total other financial liabilities	**0.07**	**0.08**

(g) Terms and conditions

All outstanding balances are unsecured and are payable in cash.

51. INTERESTS IN OTHER ENTITIES

(a) Subsidiaries

The Group's subsidiaries as at March 31, 2024 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
		%	%	%	%	
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
Mahatva Plastic Products and Building Materials Private Limited.	India	100.00	100.00	-	-	Business of Plastic products
Anjar TMT Steel Private Limited	India	100.00	100.00	-	-	Manufacturing of basic precious and non-ferrous metals
Big Shot Infra Facilities Private Limited (Acquired on April 18, 2022 & amalgamated with Sintex Prefab & Infra Limited on February 24, 2023)	India	NA	NA	-	-	Business of constructions/ development of infrastructure facility/real estate etc.
Sintex Prefab & Infra Limited (w.e.f. February 24, 2023)	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)	India	100.00	100.00	-	-	Business of ship building and marine fabrication

Notes forming part of the consolidated financial statements
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(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
		%	%	%	%	
Propel Plastic Products Private Limited (Acquired on September 27, 2022 & amalgamated with Sintex-BAPL Limited on March 29, 2023)	India	NA	NA	-	-	Manufacturing of plastic and plastic products
Sintex BAPL Limited (w.e.f. March 29, 2023)	India	100.00	100.00	-	-	Manufacturing and distribution of plastic products
Sintex Holdings B.V (w.e.f. March 29, 2023)	Netherlands	100.00	100.00	-	-	Investment Holding Company
Sintex Logistics LLC (w.e.f. March 29, 2023)	USA	100.00	100.00	-	-	Trading of Plastic Products
Sintex Advanced Plastic Limited (w.e.f. October 30, 2023)	India	100.00	-	-	-	Manufacturing of custom moulded products
Welspun Specialty Solutions Limited (refer note 51(c) and note 4 below)	India	50.03	50.03	49.97	49.97	Manufacturing of Billet, Rolled Bar, Black Bar, Ingot, Bloom and Seamless Pipe & Tubes.
Welspun Mauritius Holdings Limited	Mauritius	100.00	89.98	-	10.02	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current Assets	49.09	135.16	346.80	266.60
Current liabilities	0.61	99.44	363.68	227.37
Net current assets	**48.48**	**35.72**	**(16.88)**	**39.23**
Non-current Assets	557.62	452.85	380.00	359.19
Non-current Liabilities	240.62	256.08	130.42	220.02
Net non-current assets	**317.00**	**196.77**	**249.58**	**139.17**
Net assets	**365.48**	**232.49**	**232.70**	**178.40**
Accumulated NCI	**-**	**23.37**	**118.18**	**88.72**

Summarised statement of profit and loss	Welspun Mauritius Holdings Limited		Welspun Specialty Solutions Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue from operation	-	2.23	696.67	417.83
Profit/ (loss) for the year	248.91	50.02	52.76	(25.10)
Profit/ (loss) allocated to NCI (including deferred tax on share of profit)	(0.76)	5.01	26.36	(12.53)
Dividends paid to NCI	-	-	-	-

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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Profit allocated to NCI	**(0.76)**	**5.01**	**26.36**	**(12.53)**
Other comprehensive income	0.32	15.60	1.24	(0.49)
Other comprehensive income allocated to NCI	-	1.56	0.62	(0.24)

Summarised cash flows	**Welspun Mauritius Holdings Limited**		**Welspun Specialty Solutions Limited**	
	March 31, 2024	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Cash flows used in operating activities	(101.95)	0.56	7.47	50.11
Cash flows from investing activities	176.87	-	(12.44)	(5.04)
Cash flows from financing activities	(163.24)	(8.71)	4.69	(49.79)
Net increase/(decrease) in cash and cash equivalents	**(88.32)**	**(8.15)**	**(0.28)**	**(4.72)**

(c) Interest in joint ventures/Associates

Set out below are the joint ventures/Associates of the group as at March 31, 2024. 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, 2024	**March 31, 2023**
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	31.50%	Associate	Equity	557.62	452.85
Welspun Captive Power Generation Limited (WCGPL)	India	22.90%	Associate	Equity	84.36	100.00
Clean Max Dhyuthi Private Limited (Associate company through Welspun Metallics Limited, wholly owned subsidiary of the Company) w.e.f. August 01, 2022	India	26.00%	Associate	Equity	7.59	7.59
Mounting Renewable Power Limited w.e.f February 14, 2024	India	21.54%	Associate	Equity	*	-
Total equity accounted investments					**649.57**	**560.44**

* 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 amortized cost, as at March 31, 2023 and March 31, 2024.

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. During previous year, allowance for doubtful loans of Rs. 3.53 had been reversed.

Note 2:

Pursuant to sale of Investments in EPIC as mentioned in note 54(c), % of ownership as on March 31, 2024, has reduced to 31.50% from 35.01% as on March 31, 2023.

Note 3:

The following note which is referenced for Key Audit Matter (KAM) of one of the associate i.e. East Pipes Integrated Company (EPIC) has been reproduced as below:

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Allowance for expected credit losses

An impairment analysis is performed at each reporting date using a ECL model to calculate the expected credit losses for trade receivables. The ECL model is based on the exposure, probability of default and loss given default for groupings of various customer segments that have similar loss patterns (i.e., by customer type and coverage by letters of credit and other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security, however, EPC contractors are guaranteed by the LC facilities. Gross amount of trade receivable as on March 31, 2024 is SAR 811.71 million and expected credit loss is SAR 1.69 million.

Note 4:

The following note which is referenced for Key Audit Matter (KAM) of one of the subsidiary i.e. Welspun Speciality Solutions Limited has been reproduced as below:

The Company has unabsorbed tax losses and depreciation that are available for offseting against future taxable profits of the Company. The Company had recognized deferred tax assets to the extent of deferred tax liabilities of Rs. 25.80 as of March 31, 2023 due to continuous losses in the earlier years.

In view of the profit made during the year and expected continued profitability in future, during the year ended March 31, 2024, the Company has recognized additional deferred tax assets of Rs. 33.87 based on the projection of taxable profit for the next four years on prudent basis.

(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 cash flows	Welspun Wasco Coatings Private Limited		East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current assets								
Cash and cash equivalents and other bank balances	0.72	4.35	146.79	117.00	15.44	4.55	0.62	0.17
Other assets	3.56	3.15	2,623.14	1,478.22	268.35	236.95	2.05	0.03
Total current assets	4.28	7.50	2,769.93	1,595.22	283.79	241.50	2.67	0.20
Total non-current assets	8.10	8.00	536.91	568.19	148.31	235.20	96.46	78.46
Current liabilities								
Financial liabilities (excluding trade payables)	34.52	15.57	422.36	548.71	56.59	1.80	9.54	1.85
Other liabilities	2.54	1.21	691.19	196.41	10.40	9.22	0.96	0.07
Total current liabilities	37.06	16.78	1,113.55	745.12	66.99	11.02	10.50	1.92
Non-current liabilities								
Financial liabilities (excluding trade payables)	24.08	39.52	233.76	16.33	0.67	44.41	63.80	47.56
Other liabilities	1.92	2.24	64.50	53.40	-	-	-	-
Total non-current liabilities	26.01	41.76	298.26	69.73	0.67	44.41	63.80	47.56
Net assets/ (liabilities)	**(50.68)**	**(43.04)**	**1,895.03**	**1,348.56**	**364.44**	**421.27**	**24.83**	**29.18**
Contingent liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Reconciliation to carrying amounts

Particulars	Welspun Wasco Coatings Private Limited		East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening net assets/ (liabilities)	(43.03)	(40.68)	1,348.56	1,040.86	421.27	409.42	29.18	-
Investment during the year	-	-	-	-	-	-	-	7.59
Profit/ (loss) for the year	(7.65)	(2.32)	590.59	214.18	(44.97)	11.86	(4.35)	(0.03)
Other comprehensive income	(0.00)	(0.03)	1.02	1.14	(0.04)	(0.01)	-	-
Dividends paid	-	-	(70.06)	-	(11.82)	-	-	-
Exchange differences (net)	-	-	24.93	92.38	-	-	-	-
Closing net assets	**(50.68)**	**(43.03)**	**1,895.03**	**1,348.56**	**364.44**	**421.27**	**24.83**	**7.56**
Group's share in %	51.00%	51.00%	31.50%	35.01%	22.90%	22.90%	26.00%	26.00%
Group's share	(25.85)	(21.95)	596.93	472.13	84.36	100.00	6.46	(0.03)
Taxes payable only by the group	-	-	(39.31)	(19.28)	-	-	-	-
Share of loss not recognized owing to no legal or constructive obligation	25.85	21.95	-	-	-	-	1.13	0.03
Carrying amount	**-**	**-**	**557.62**	**452.85**	**84.36**	**100.00**	**7.59**	**-**
Share of contingent liabilities of the joint venture/ associate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Excerpts of statement of profit and loss

Particulars	Welspun Wasco Coatings Private Limited		East Pipes Integrated Company for Industry		Welspun Captive Power Generation Limited		Cleanmax Dhyuthi Private Limited	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue including other operating income	0.28	12.85	3,407.08	3,083.72	138.70	290.51	4.10	-
Other income	0.12	0.29	4.66	5.00	14.28	9.70	0.13	-
Depreciation and amortization	0.45	0.44	58.69	54.50	27.69	48.83	2.64	-
Interest expense	4.23	5.29	64.47	50.65	3.40	3.58	5.59	0.01
Income tax expense	-	-	38.86	25.34	68.34	(3.69)	(0.97)	-
Profit/ (loss) for the year	**(7.65)**	**(2.32)**	**590.59**	**214.18**	**(44.97)**	**11.86**	**(4.35)**	**(0.03)**
Other comprehensive income	(0.00)	(0.03)	1.02	1.14	(0.04)	(0.01)	-	-
Total comprehensive income	**(7.65)**	**(2.35)**	**591.61**	**215.32**	**(45.01)**	**11.85**	**(4.35)**	**(0.03)**
Dividends received	-	-	24.22	-	2.71	-	-	-

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as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

	Year ended March 31, 2024	Year ended March 31, 2023
Share of gain/(loss) from joint ventures and associates (including exchange differences & income tax)	156.67	75.21
Share of other comprehensive income from joint ventures and associates	0.32	0.40
Total share of gain/ (loss) of joint ventures and associates (net)	**156.99**	**75.61**

(ii) Basis legal or constructive obligation, the Group's share of losses has not been recognized for Welspun Wasco Coatings Private Limited.

(iii) Operations of Mounting Renewable Power limited have not been started hence the above disclosures are not applicable.

52. ADDITIONAL INFORMATION REQUIRED BY SCHEDULE III IN RESPECT OF SUBSIDARIES, 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, 2024	62.15	3,563.87	41.93	476.35	5.80	1.41	41.17	477.76
March 31, 2023	66.21	3,207.19	139.17	277.19	7.76	8.90	91.16	286.09
Subsidiaries (group's share)								
Indian								
Welspun Tradings Limited								
March 31, 2024	1.88	107.84	0.21	2.36	(0.82)	(0.20)	0.19	2.16
March 31, 2023	2.18	105.68	7.05	14.05	-	-	4.48	14.05
Welspun DI Pipes Limited								
March 31, 2024	5.01	287.37	9.01	102.37	0.81	0.20	8.84	102.57
March 31, 2023	3.81	184.80	(11.39)	(22.68)	0.01	0.01	(7.22)	(22.67)
Anjar TMT Steel Private Limited								
March 31, 2024	0.45	25.63	(2.21)	(25.11)	0.53	0.13	(2.15)	(24.98)
March 31, 2023	1.04	50.61	(6.63)	(13.21)	0.04	0.05	(4.19)	(13.16)
Welspun Specialty Solutions Limited								
March 31, 2024	0.81	46.57	2.75	31.25	2.55	0.62	2.75	31.87
March 31, 2023	0.30	14.70	(3.87)	(7.70)	(0.21)	(0.25)	(2.53)	(7.95)
Mahatva Plastic Products And Building Materials Private Limited								
March 31, 2024	0.27	15.32	(0.01)	(0.12)	-	-	(0.01)	(0.12)
March 31, 2023	0.40	19.24	7.75	15.44	-	-	4.92	15.44
Sintex Prefab & Infra Limited (w.e.f. February 24, 2023)								
March 31, 2024	(0.02)	(1.30)	(0.28)	(3.22)	-	-	(0.28)	(3.22)
March 31, 2023	0.61	29.74	(0.19)	(0.38)	-	-	(0.12)	(0.38)

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(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
Nauyaan Shipyard Private Limited (w.e.f. September 19, 2022)								
March 31, 2024	1.40	80.50	0.62	7.08	-	-	0.61	7.08
March 31, 2023	1.69	81.92	(2.55)	(5.08)	-	-	(1.62)	(5.08)
Sintex BAPL Limited (w.e.f. March 29, 2023)								
March 31, 2024	7.74	443.72	4.10	46.59	1.94	0.47	4.06	47.06
March 31, 2023	8.20	397.21	0.58	1.16	-	-	0.37	1.16
Sintex Advanced Plastic Limited (w.e.f. October 30, 2023)								
March 31, 2024	0.04	2.01	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-	-
Foreign								
Sintex Holdings B.V. (w.e.f. March 29, 2023)								
March 31, 2024	0.28	15.94	(0.01)	(0.13)	-	-	(0.01)	(0.13)
March 31, 2023	0.33	15.83	-	-	-	-	-	-
Sintex Logistics LLC (w.e.f. March 29, 2023)								
March 31, 2024	0.00	0.28	(0.12)	(1.37)	-	-	(0.12)	(1.37)
March 31, 2023	0.03	1.59	0.08	0.16	-	-	0.05	0.16
Welspun Pipes Inc.								
March 31, 2024	23.94	1,372.57	43.89	498.58	-	-	42.97	498.58
March 31, 2023	23.30	1,128.58	(26.37)	(52.53)	-	-	(16.74)	(52.53)
Welspun Mauritius Holdings Limited								
March 31, 2024	0.33	18.90	12.76	144.97	-	-	12.49	144.97
March 31, 2023	(0.11)	(5.50)	(7.92)	(15.78)	-	-	(5.03)	(15.78)
Non-controlling interests in all subsidiaries								
March 31, 2024	2.06	118.18	2.25	25.60	2.54	0.62	2.26	26.22
March 31, 2023	2.31	112.09	(3.78)	(7.52)	1.15	1.32	(1.98)	(6.20)
Joint venture (Investment as per equity method)								
Welspun Wasco Coatings Private Limited								
March 31, 2024	-	-	-	-	-	-	-	-
March 31, 2023	-	-	-	-	-	-	-	-
Associates (Investment as per equity method)								
Welspun Captive Power Generation Limited								
March 31, 2024	1.47	84.36	(0.95)	(10.84)	-	-	(0.93)	(10.84)
March 31, 2023	2.06	100.00	1.10	2.19	-	-	0.70	2.19

Notes forming part of the consolidated financial statements
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(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
Clean Max Dhyuthi Private Limited (Associate, investments through Welspun Metallics Limited) w.e.f. August 01, 2022								
March 31, 2024	0.13	7.59	-	-	-	-	-	-
March 31, 2023	0.16	7.59	-	-	-	-	-	-
Mounting Renewable Power Limited w.e.f February 14, 2024								
March 31, 2024*	-	*	-	-	-	-	-	-
Foreign								
East Pipes Integrated Company for Industry (Investment through Welspun Mauritius Holdings Limited)								
March 31, 2024	9.72	557.62	14.75	167.51	1.31	0.32	14.46	167.83
March 31, 2023	8.41	407.48	32.99	65.71	3.12	3.58	22.08	69.28
Inter-company eliminations and consolidation adjustments								
March 31, 2024	(17.66)	(1,012.50)	(28.69)	(325.87)	85.34	20.81	(26.29)	(305.06)
March 31, 2023	(20.95)	(1,014.62)	(26.03)	(51.84)	88.13	101.07	15.69	49.24
Total								
March 31, 2024	**100.00**	**5,734.47**	**100.00**	**1,136.00**	**100.00**	**24.38**	**100.00**	**1,160.38**
March 31, 2023	**100.00**	**4,844.14**	**100.00**	**199.17**	**100.00**	**114.68**	**100.00**	**313.85**

* Amount below rounding off norms

53. The Board of Directors, at their meeting held on March 14, 2023, approved the Scheme of Amalgamation ("the Scheme") of Welspun Metallics Limited ("Transferror Company") with the Company. The Company filed an application with the National Company Law Tribunal, Ahmedabad Bench to merge Welspun Metallics Limited with the Company. The order has been pronounced and delivered on October 27, 2023. The Scheme has become effective from the date of the Order. The Appointed Date for the Scheme is April 01, 2022.

The amalgamation has no impact on consolidated financial statements for the year ended March 31, 2023.

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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

54. (b). During the middle of 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 is amounting to Rs. 57.31. The Company has appropriately accounted for the above loss in "other expenses". The Company is also covered for the loss of profit due to the shut down of one of it's plant. The Company is sufficiently covered by All Risk Insurance Policy and has also received an on-account payment of Rs. 46.31 from the insurance company shown under ""other Income"". The Company is confident that the full loss covered under insurance policy will be recovered from the insurance companies.

54. (c). During the quarter ended September 30, 2023, WCL's subsidiary, Welspun Mauritius Holdings Limited ("WMHL") has 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 US$ 18.27 million (Rs. 150.33). The Group has accounted for a gain on sale of EPIC shares of Rs. 105.17.

Consequent to this sale shares of EPIC shares stands at 9,922,281

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 US$ 14.50 million. Pursuant to the buyback, these shares have been extinguished by WMHL; and Welspun Pipes Inc., USA ("WPI") has bought the balance 2.57% shares of WMHL from Al-Haitam for a value of US$ 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.

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 will be no impact on the consolidated financials of the Company on account of the Scheme of Amalgamation.

55. (b). During the current year, one of the subsidiary Sintex Advanced Plastic Limited have prepared accounts from the date of Incorporation i.e. October 30, 2023 to March 31, 2024.

56. (a). During the previous year, Bigshot Infra Facilities Private Limited ("Bigshot"), a wholly owned subsidiary of the Company from April 18, 2022, had acquired control over Sintex Prefab India Limited ("SPIL") on February 24, 2023. SPIL was admitted under Corporate Insolvency Resolution process (CIRP) in terms of Insolvency and Bankruptcy code, 2016 ("IBC") of India. The National Company Law Tribunal (NCLT) vide its order dated December 21, 2022, approved the resolution plan for acquiring controlling stake in SPIL and merge Bigshot with SPIL by way of scheme of arrangement ("Scheme") approved by NCLT. Consequently, SPIL became wholly owned subsidiary of the Company.

56. (b). During the previous year, Propel Plastic Products Private Limited ("Propel"), a wholly owned subsidiary of the Company from September 27, 2022, had acquired control over Sintex BAPL Limited ("SBAPL") on March 29, 2023. SBAPL was admitted under Corporate Insolvency Resolution process (CIRP) in terms of Insolvency and Bankruptcy code, 2016 ("IBC") of India. The National Company Law Tribunal (NCLT) vide its order dated March 17, 2023, approved the resolution plan for acquiring controlling stake in SBAPL and merge Propel with SBAPL by way of scheme of arrangement ("Scheme") approved by NCLT. Consequently, SBAPL became wholly owned subsidiary of the Company.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

56. (c). Summary of acquisition

During the previous year, as per resolution plan Bigshot Infra Facilities Private limited ("Bigshot") (wholly owned subsidiary of Welspun Corp. Limited) being implementing entity agreed to pay consideration of Rs. 50 (Rs. 30 upfront and Rs. 20 deferred) to acquire entire shareholding of the Sintex Prefab and Infra Limited ("SPIL") and merge Bigshot with SPIL by way of scheme of arrangement ("Scheme") approved by NCLT under Insolvency and Bankruptcy code ("IBC").

On February 24, 2023 the resolution plan had been implemented.

The acquisition does not meet the criteria of "Business" as per IND AS 103 Business Combination, hence it had been accounted as Asset Acquisition.

Assets and Liabilities acquired against fair value of consideration

Particulars	Amount
Investment Properties	34.94
Current tax assets (net)	5.57
Other current assets	4.99
Total	**45.50**
Liabilities – Deferred Consideration	**15.50**

56. (d). Implementation of Corporate Insolvency Resolution Plan and scheme of arrangement between Propel Plastic Products Private Limited and Sintex BAPL Limited:

During the previous year, Propel Plastic Products Private Limited ("Propel") (wholly owned subsidiary of Welspun Corp. Limited) had acquired control over Sintex BAPL Limited ("SBAPL") on March 29, 2023. SBAPL was admitted under Corporate Insolvency Resolution process (CIRP) in terms of Insolvency and Bankruptcy code, 2016 ("IBC") of India. The National Company Law Tribunal (NCLT) vide its order dated March 17, 2023, approved the resolution plan for acquiring controlling stake in SBAPL and merge Propel with SBAPL by way of scheme of arrangement ("Scheme") approved by NCLT. This acquisition had been accounted as Business Combination as per Ind AS 103.Further, purchase consideration had been allocated on a provisional basis 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	406.43
	Total Consideration (A)	**406.43**
B	**Fair value of identifiable assets and liabilities recognized as a result of the Reverse acquisition**	
	Non-current Assets	
	Property, plant and equipment, ROU Assets, Intangible Assets	365.58
	Other financial assets	2.46
	Other non-current Assets	0.04
	Current Assets	
	Inventories	72.24
	Trade Receivables	8.10
	Cash and cash equivalent	143.86
	Other financial assets	23.93
	Current tax assets	11.16
	Other current assets	24.12
	Total assets (a)	**651.49**
	Non-current Liabilities	
	Provisions	18.88
	Current liabilities	
	Borrowings	0.86

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

No.	Particulars	Amount
	Trade payables	122.65
	Other financial liabilities	11.00
	Provisions	2.22
	Other liabilities	24.45
	Total liabilities (b)	**180.06**
	Fair value of identifiable net assets (a-b) (B)	**471.43**
C	**Capital Reserve (A-B)**	**(65.00)**

Capital reserve represents the gain on bargain purchase which is directly recognized in other equity as capital reserve. The fair value on the date of acquisition of SBAPL's identifiable assets and liabilities are based on independent valuations obtained by the Company.

From the date of acquisition of control, SBAPL has contributed revenue from operation of Rs. 10.16 and net profit after tax of Rs. 1.33 for previous year ended March 31, 2023.

57. During the previous year, the Company had sold land and civil structures (collectiverly known as "assets sold") situated at the Dahej unit of the Company in the state of Gujarat and included resulting profit of Rs. 103.92 under "Other Income".

58. ASSESSMENT OF IMPAIRMENT OF GOODWILL RESULTING FROM INVESTMENT IN SUBSIDIARY.

Welspun Specialty Solutions Limited ("WSSL" or "subsidiary") is engaged in the business of steel and steel products and part of 'Steel products' segment.

The Company has Goodwill resulting from investment in equity shares of Rs. 343.12 as at March 31, 2024.

Considering the continued losses in the previous years of the subsidiary, the Company has assessed the impairment of Goodwill based on the market approach model (the "model"). 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. SUBSEQUENT EVENTS

The Board of Directors at their meeting dated May 30, 2024 have recommended to pay dividend at the stipulated rate on the 6% Cumulative Redeemable Preference Shares of the face value of Rs. 10/- each fully paid up from April 01, 2023 to September 18, 2023 i.e. date of redemption and 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, 2024. The payment is subject to approval of the shareholders in the upcoming Annual General Meeting.

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 recognized, 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 recognized 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 arising from share based payment in the previous year is Rs. 10.55 (Year ended March 31, 2023: Rs. 5.58).

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Nature and characteristics of ESOP plans existed during year as tabulated below:

Particulars	Year ended March 31, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Grant Date	October 16, 2023	August 03, 2022	August 16, 2018	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%)
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
Method of settlement	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
Share Price on Grant Date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 224.05	Rs. 126.10
Accounting 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, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Opening balance	-	1,100,000	1,345,000	-	1,935,000
Granted during the year	525,000	-	-	1,100,000	-
Exercised during the year	-	-	137,500	-	580,000
Forfeited during the year	-	-	525,000	-	10,000
Closing balance	525,000	1,100,000	682,500	1,100,000	1,345,000
Vested and Exercisable at the end of the year	-	330,000	682,500	-	1,345,000

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, 2023 - 1st Grant and 2nd Grant: Rupees 100)

Stock options outstanding at the end of period as tabulated below

Particulars	Year ended March 31, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Exercise Price					
WELSOP Plan	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00	Rs. 100.00
Weighted average remaining contractual life (Years)					
WELSOP Plan	4.60	3.39	0.38	4.40	0.89
Expiry date	October 15, 2029	August 02, 2028	August 15, 2024	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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

Fair value and underlying assumptions for Stock options Granted as tabulated below

Particulars	Year ended March 31, 2024			Year ended March 31, 2023	
	3rd Grant	2nd Grant	1st Grant	2nd Grant	1st Grant
Grant date	October 16, 2023	August 03, 2022	August 16, 2018	August 03, 2022	August 16, 2018
Option price model	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
Share price on grant date	Rs. 445.80	Rs. 224.05	Rs. 126.10	Rs. 224.05	Rs. 126.10
Expected volatility	46%	52%	50%	52%	50%
Expected number of years to exercise shares	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%	6.34% to 6.90%	7.49% to 7.85%
Dividend Yield	2.61%	2.16%	0.55%	2.16%	0.55%
Expected Volatility period considered for valuation via black scholes model	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. 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. 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. 136.98	Rs. 60.66
Weighted average fair value of ESOP at grant date	Rs. 337.45	Rs. 132.31	Rs. 52.01	Rs. 132.31	Rs. 52.01
Attrition rate per annum	NIL	NIL	NIL	NIL	NIL
Expected shares to vest ultimately	525,000	1,100,000	1,345,000	1,100,000	1,345,000

61. EARNINGS/ (LOSS) PER SHARE

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Nominal value of an equity share	5.00	5.00
Profit after tax attributable to the equity holders of the Company	1,110.40	206.69
Basic earnings per share:		
Weighted average number of equity shares used as denominator for calculating basic EPS*	261,553,402	261,302,696
Basic earnings per share (Rs.)	42.45	7.91
Diluted earnings per share:		
Weighted average number of equity shares used as denominator for calculating diluted EPS*	262,410,050	262,030,089
Diluted earnings per share (Rs.)	42.32	7.89
Reconciliation of weighted average number of shares outstanding		
Weighted average number of equity shares used as denominator for calculating basic EPS*	261,553,402	261,302,696
Total weighted average potential equity shares	856,648	727,393
Weighted average number of equity shares used as denominator for calculating diluted EPS*	262,410,050	262,030,089

* 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.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

62. GOVERNMENT GRANT

	As at March 31, 2024			As at March 31, 2023		
	Refer Note i	Refer Note ii	Refer Note iii	Refer Note i	Refer Note ii	Refer Note iii
Deferred Grant Income						
Opening balance	70.36	-	119.94	90.84	-	-
Grants during the year	-	81.89	(1.91)	-	12.27	122.15
Less: Recognized in the statement of profit and loss (refer note 27)	20.48	38.49	8.75	20.48	12.27	2.21
Closing balance	49.88	43.40	109.28	70.36	-	119.94
Total	**49.88**	**43.40**	**109.28**	**70.36**	**-**	**119.94**
Non Current	29.40	43.40	100.50	49.88	-	111.07
Current	20.48	-	8.78	20.48	-	8.87
Total	**49.88**	**43.40**	**109.28**	**70.36**	**-**	**119.94**

Note : Government grants mainly in relation to :

(i) 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.

(ii) 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 amortized 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.

(iii) 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 capitalized and equivalent amount has been transferred to deferred income and amortized over useful life of the assets.

63. **(a).**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.

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 recognized an income of Rs. 11.81 (Previous year - Rs. 9.06) on account of such refund and the same has been recognized under the head 'Other Income'.

64. During the previous year, the Company had paid Rs. 589.45, and its wholly owned subsidiary – Nauyaan Shipyard Private Limited ("Nauyaan"), paid, Rs. 69.97 on September 21, 2022, aggregating to Rs. 659.42 (plus applicable taxes) towards the entire purchase consideration, for the private sale of specified assets of ABG Shipyard Limited (in liquidation) under the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC"). Further, the Company has received the possession of moveable properties (partially built obsolete ships, metal, and scrap) from the Liquidator. Nauyaan has also received the possession of the immovable property at Dahej, Gujarat from the Liquidator. As regards the leasehold lands at Dahej Gujarat, the Liquidator (along with Nauyaan) is in the process of taking necessary steps with the Gujarat Industrial Development Corporation and Gujarat Maritime Board for the completion of substitution/ transfer formalities. Further, allocation of cost to the individual identifiable assets has been done on the basis of their relative fair values at the date of purchase.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(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 Corp 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
Igus India Pvt. Ltd.	Purchase of goods/services	0.08	0.03	Not a related party
Spraying Systems (India) Pvt. Ltd	Purchase of goods/services	0.01	-	Not a related party

(b) Anjar TMT Steel Private 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
Orion Drives & Machines Private Limited	Purchase of goods/services	0.02	-	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 (refer note 53 and 56).

(vii) Utilization 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:

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 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:

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

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 was taken.

66. SUMMARY OF 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 recognizes 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 recognizes a contract liability if the customer's payment of consideration precedes the Group's performance. A contract liability is recognized 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 recognized for any initial or subsequent write-down of the asset (or disposal groups) to fair value less costs to sell. A gain is recognized 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 recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal groups) is recognized at the date of de-recognition.

Notes forming part of the consolidated financial statements
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Non-current assets (including those that are part of disposal groups) are not depreciated or amortized 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized immediately in profit or loss as past service cost.

Notes forming part of the consolidated financial statements
as at and for the year ended March 31, 2024
(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

(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.

4) Bonus Plan

The Group recognizes a liability and an expense for bonus. The Group recognizes 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

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

- 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 recognized 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 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 amortized 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).

Notes forming part of the consolidated financial statements
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(All amounts in Rupees (Rs.) Crore, unless otherwise stated) (Contd.)

67. THE FIGURES FOR THE PREVIOUS YEAR HAVE BEEN REGROUPED WHEREVER NECESSARY.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No: 012754N / N500016

Neeraj Sharma
Partner
Membership No.108391

Place: Mumbai
Date: May 30, 2024

For and on behalf of the Board

B.K.Goenka
Chairman
DIN No.00270175

Place: Shanghai, China
Date: May 30, 2024

Vipul Mathur
Managing Director
and Chief Executive Officer
DIN - 07990476

Place: Shanghai
Date: May 30, 2024

Percy Birdy
Chief Financial Officer

Place: Mumbai
Date: May 30, 2024

Paras Shah
Asst. Company Secretary
ACS-30357

Place: Mumbai
Date: May 30, 2024

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Welspun Corp Limited
(CIN: L27100GJ1995PLC025609)

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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

HOME TEXTILES	PIPE SOLUTIONS	FLOORINGS	WATER	TRANSPORTATION
ADVANCED TEXTILES	BUILDING MATERIALS	WAREHOUSING	OIL & GAS	NEW ENERGY